BEDFORDSHIRE HOSPITALS NHS CHARITY

England & Wales · Charity number 1058704

Details

Other names	THE LUTON AND DUNSTABLE HOSPITAL CHARITABLE FUND
Status	Registered
Legal form	Other
Registered	1996-10-16
Register	View on the Charity Commission register

Contact

Address	Luton & Dunstable Hospital NHS Trus Lewsey Road Luton LU4 0DZ
Phone	01582497582
Email	websitegeneral@ldh.nhs.uk
Website	www.ldh.nhs.uk

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE.

Activities: The charity supports a wide range of charitable and health related activities benefiting both patients and staff across Bedfordshire Hospitals (incorporating both Bedford Hospital and Luton & Dunstable Hospital) that the NHS is unable to provide. Charity 1061003 Bedford Hospital Charitable Fund was amalgamated into this charity in 2022 in line with the merger of the hospital's corporate trustee

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

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Geography

- Bedford
- Buckinghamshire
- Cambridgeshire
- Central Bedfordshire
- Hertfordshire
- Luton
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,233,000	£2,472,000	£2,658,000	0
2024-03-31	£2,473,000	£2,178,000	£3,785,000	0
2023-03-31	£2,585,000	£4,903,000	£3,061,000	0
2022-03-31	£1,063,000	£1,027,000	£4,957,000	0
2021-03-31	£1,399,000	£917,000	£4,695,000	0

Trustees

Name	Role	Appointed
Bedfordshire Hospitals NHS Foundation Trust		1992-04-01

Linked charities

- LUTON AND DUNSTABLE HOSPITAL GENERAL CHARITY (1058704-1)
- LUTON AND DUNSTABLE HOSPITAL RESEARCH CHARITY (1058704-2)

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BEDFORDSHIRE HOSPITALS NHS CHARITY

England & Wales - Charity number 1058704

Accounts

NHS
Bedfordshire Hospitals
NHS Foundation Trust

Your Hospital Charity

Supporting Bedfordshire Hospitals

Annual Report

2024/25

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Statement of Cash Flows for the year ending 31 March 2025
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Because **people** matter most

Bedfordshire Hospitals NHS Charity exists to make a real difference for patients, families and staff across Bedfordshire. We proudly support both Luton & Dunstable University Hospital and Bedford Hospital, helping create environments and services that go above and beyond what NHS funding alone can provide.

Last year, thanks to your generosity, hundreds of cancer patients accessed new wellbeing spaces, families in maternity and NICU were supported with specialist equipment and comfort packs, and children's wards benefited from new therapies and entertainment resources. The Trust has around 1,133 inpatient beds and cared for over 204,000 admitted patients, 919,000 outpatients, 294,000 ED attendances, and delivered over 7700 babies.

Your support powers everything we do — from fundraising and volunteering to partnerships and work experience programmes. In 2024–25, the charity funded over £1.7 million in projects, including the completion of enhancement elements to the Emergency Department Appeal, new equipment for frailty and paediatric wards, and initiatives like the Volunteer to Career and Dementia Co-ordinator programmes, helping staff and volunteers provide even better care.

As demand on NHS services grows, your contributions are more important than ever. Every donation, volunteer hour, and fundraising effort helps improve care, comfort, and the hospital experience for patients and staff alike.

We are deeply grateful to everyone who stands with us — from patients and families to staff, volunteers, and partners. Together, you are helping make a significant difference.

Thank you

Foreword by the Chair of the Charity Trust Committee

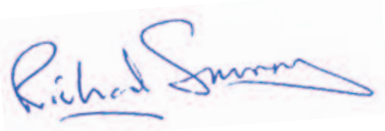
Just before starting to write this foreword, I visited the brand-new Acute Services Block (ASB) at our Luton and Dunstable Hospital. It opened at the end of October 2025 to its first patients and it will become fully operational in the next couple of months. During my visit I was able to see some of the enhancements that the charity has been responsible for:

- The artwork going up on the walls that helps create a more peaceful environment and helps reduce the anxieties patients may feel
- The gardens that patients and staff alike will be able to utilise especially when the weather allows
- The various pieces of equipment and environmental improvements in maternity and the neo-natal intensive care unit and additional support for families who need to spend may hours and days with their babies
- A hub for food and drinks that will be supported by our volunteers
- Many other additions, funding for which the charity has raised.

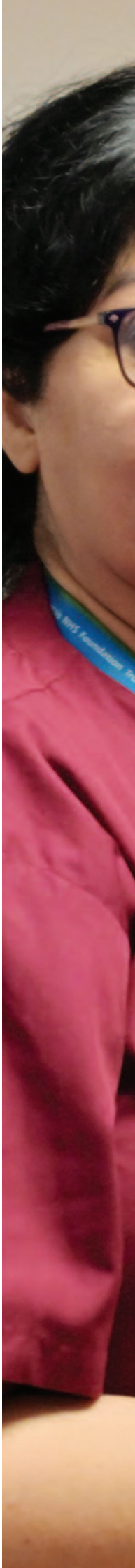
The new block could operate without all of these additions, but it would not be the same. Patients and staff alike will benefit from them in the months and years ahead and all of those involved in contributing to the charity can be proud of their collective achievement. Even at this early stage, very positive comments have been received. The success of the charity was further demonstrated just a few weeks ago when nearly a hundred people abseiled from the roof of the ASB, raising more than £70,000 in the process. More on that, no doubt, in next year's report but it was conceived and developed as a proposition in 2024/5 and at a time when the environment for fundraising was becoming more difficult nationally and competition fiercer.

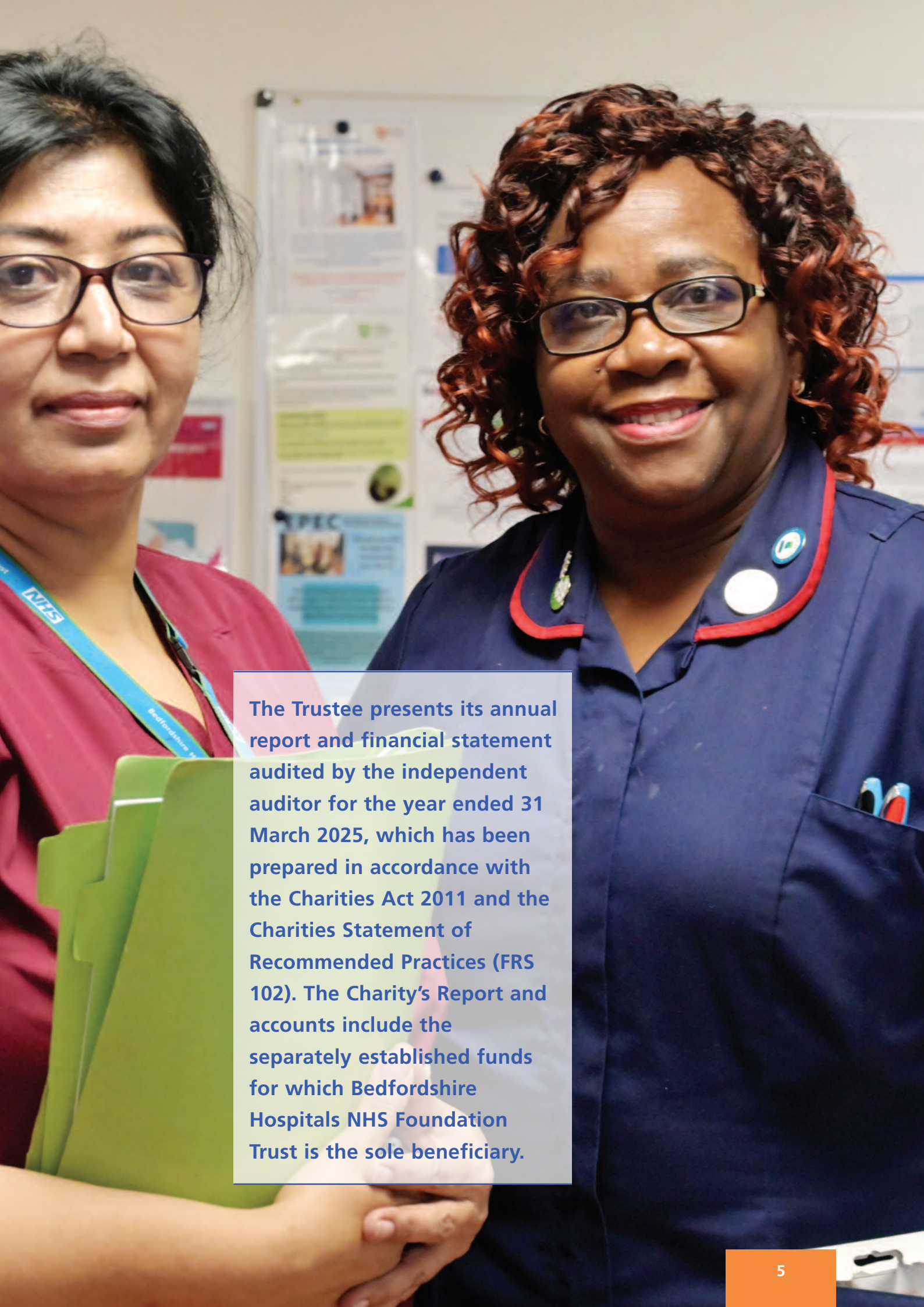
Raising money and providing grants to different parts of the hospital trust are just one side of the work of the charity team. Equally important is volunteering and opportunities continued to expand during the year. Our Blossom service supported many patients approaching the end of their lives helping families, as well as the patients themselves at a very difficult time. We started a similar kind of service during the year which supports patients in the hospitals suffering from dementia, which we have named the Forget-me-not programme. Being in hospital can be very disorienting for them as it is an unfamiliar environment so the support our volunteers give is really important. Volunteers provide many more services than the two I have described. We are also attracting more student volunteers as well as providing work experience placements. Many of our volunteers have given years of service. Indeed at our recent long service awards we were able to recognise and thank one volunteer who had given fifty years of service.

You will read in the report many other achievements and activities conducted by our charity team. I want to take this opportunity to thank them for all they do to support the work of our hospital trust.



Richard Sumray
Chair of the Charity Trust Committee





The Trustee presents its annual report and financial statement audited by the independent auditor for the year ended 31 March 2025, which has been prepared in accordance with the Charities Act 2011 and the Charities Statement of Recommended Practices (FRS 102). The Charity's Report and accounts include the separately established funds for which Bedfordshire Hospitals NHS Foundation Trust is the sole beneficiary.

High Points

April 2024: Thanks to your generosity, hundreds of cancer patients at L&D are now benefitting from a new Lympha Touch machine, easing pain, supporting healing, and smoothing recovery. At Bedford, your support funded a replacement Paxman Cooling Cap, helping patients keep their hair during chemotherapy and reducing anxiety. You also helped complete the Bedford Butterfly Appeal, creating a calm, dignified space for families welcoming babies born sleeping.

Your support also made a difference in maternity bereavement care: a special fundraiser in memory of Navy helped provide clothes and toiletry items for other families in need. Our Blossom end-of-life volunteering service received national recognition, highlighting the life-changing care made possible through your generosity.

Across the community, your impact was felt far and wide: Dan Tuffin and Karen Abel ran the London Marathon on behalf of the charity, Sam Anderson completed the Manchester Marathon, and Rebecca and her husband ran the Milton Keynes Half Marathon. Luke Isley, Chris Learmouth, and Dean Wood took on the London Landmarks Half Marathon. Sergeant Phil Boyd visited and read stories to our young patients, bringing comfort and smiles to children in hospital. We also joined the Inspire Eid Festival in Lewsey Park, celebrating and connecting with our local community.

May 2024: Your support meant every midwife across our hospitals received a thoughtful gift on International Midwives Day, recognising their incredible dedication. You funded new observation machines for Bedford's Cancer Services, supporting 60 patients daily, and provided Little Lifts boxes with comforting items to help breast cancer patients through treatment.

We celebrated Nurses Day across our hospitals with food, gifts, and acts of kindness – all made possible by your generosity. Volunteers and community supporters joined in, helping deliver surprises and show appreciation to the nursing teams.

This month also marked exciting new beginnings and community creativity: our new cohort of Student Volunteers started, bringing energy and enthusiasm to support patients and staff. We celebrated the opening of the We Are One exhibition, part of a heritage project led by Take HeArt, showcasing the power of art in healing. Elliot Quince, dad of a former NICU patient, created an amazing illustrated Euro 2024 football wall chart for our hospitals. Leyland High School students confirmed they would support our maternity Little Feet appeal, and we were able to support the opening of a rehabilitation café on Shand Ward at Bedford Hospital.

The Inner Wheel Dunstable knitted 221 traffic light hats for our maternity department, bringing warmth and comfort to new babies. For Wren's 1st birthday, Wren's parents Naomi and Rob chose to fundraise for NICU, raising an incredible £2,066 – a gift that will make a real difference to families in hospital.

June 2024: This month, your donations enabled the purchase of a new Urology bio laser, allowing less invasive procedures under local anaesthetic – reducing theatre time, speeding recovery, and helping more patients receive timely treatment.

We are incredibly grateful to our amazing volunteers, whose dedication makes so much possible. Between January and March, volunteers had accrued 7,054 hours, supporting a wide range of patient activities. Special thanks to our Amazon volunteers, who supported our NICU parent's accommodation project, and to everyone who responded to our appeal for gifts, helping provide entertainment equipment for young people staying in the hospital.

June 2024 cont: We celebrated our incredible teams: we held National Estates and Facilities Day to recognise the contribution of all our estate staff, attended the Harpenden Summer Carnival to connect with our local community, and hosted a special celebration event for our paediatric ED supporters.

As part of showing appreciation for all our volunteers, during volunteer's week, we held tea parties where they could relax, enjoy cakes and hot drinks provided by our Charity team, and catch up with the wider group they are part of – celebrating the difference they make every day.

July 2024: Your generosity brought staff together for our Summer Engagement Event, giving colleagues a chance to connect, share ideas, and recharge. Supporting staff wellbeing in this way directly improves care for patients across both sites.

We were also inspired by the incredible efforts of our supporters and volunteers: Michelle Oxford and her daughter Emily completed a triathlon, raising over £300 for NICU, and the Unisong Choir raised £800 at their Summer Concert for our Blossom Service. A big thank you to Deborah Selemba and Sew What Have I Found For You for upcycling old tabards, helping improve experiences for patients with dementia. Dale Fraser from Reflect Exterior Cleaning kindly cleaned the windows at our NICU Parents' Bungalow, brightening the space for families staying there. Our wonderful volunteers at Bedford Hospital dedicated 1044 hours in July to giving back to their local hospital and helping people like you and your loved ones.

These acts of kindness and dedication from our community show the real impact of your support, helping patients, families, and staff across our hospitals.

August 2024: Thanks to you, patients on Shand Ward can access cutting-edge neuro-rehabilitation with MindMaze technology – interactive, gamified therapy that motivates patients and accelerates recovery. You also helped prepare for our Light up a Life service by funding a beautiful 20ft Christmas tree and new lights, creating a memorable tribute to loved ones.

With the support of generous donations, Bedford Hospital's Cardiac Team purchased specialist stethoscopes, which block out all background noise so staff can hear heart valves clearly and make accurate readings – supporting cardiac patients during rehab sessions. Dunstable Quilt and Stitch were busy creating beautiful quilts for the Chemotherapy Unit at L&D, bringing comfort to patients during treatment. Challney High School for Boys chose to support our Little Feet Appeal by holding a penalty shoot-out, helping provide vital items for new parents and babies.

September 2024: Your donations brought Bedford Hospital two new echocardiography machines, enabling faster heart scans and quicker answers for patients. Work also began on transforming the Primrose Wellbeing Room, creating a calm, supportive environment for people receiving cancer treatment.

September was also a month full of community support and celebration. We hosted a fabulous Charity Lunch in aid of the Little Feet Appeal, featuring guest speaker Phil Tufnell. A huge thank you to McVities for their generous donation of 'Gold' products to our Children's Ward at L&D for Childhood Cancer Awareness Month.

Our supporters were busy taking on incredible challenges: Deana completed the Bedford Half Marathon, while many others cycled to raise funds for a variety of appeals. Ross Turner raised an inspiring £1,342.96 for L&D's NICU in memory of his daughter Ruby.

Families and volunteers also made a big difference: Laura and Dean, parents of baby George, kindly purchased a dining table and chairs from our Amazon Wishlist for the NICU Parents' Bungalow, and colleagues in the Critical Care team (ITU/HDU) were nominated for a BBC Three Counties Making a Difference Award, recognising their fundraising for the Critical Care Appeal.

On Shand Ward at Bedford Hospital, a Blossom Room was created to provide patients with a calm, private space to spend their final days with loved ones. The room features a blossom-themed sky panel, television, pink furnishings, and a reclining chair for relatives to stay close by.

October 2024: This month, you helped us drive forward our key appeals – from the Critical Care Balcony to the maternity Bereavement Garden – and supported artwork across our hospitals to enhance the environment.

Our supporters went above and beyond to raise funds and awareness: Woburn Sands Band put on an incredible concert to support our maternity appeal, and the charity team ran a fantastic quiz night for the Critical Care Appeal. Challney Girls held their annual Race for Life in support of L&D's breast cancer unit. On Friday 18 October, we celebrated #WearPinkDay, a campaign to raise awareness of breast cancer and encourage early detection.

The generosity of our community was felt in smaller, yet equally meaningful ways too: we received lots of pumpkin donations for both Children's Wards, which were enjoyed by our young patients and brought smiles across the hospitals.

November 2024: You made a real difference by funding:

- A new therapies camera stack to improve diagnosis and treatment
- A POCUS ultrasound device for our Paediatric Unit, allowing faster, less invasive care at the bedside
- Respiratory equipment and consumables to enhance asthma and lung care
- Bedside cabinets for Archer Ward, making the space more welcoming for older patients
- Three months of dance therapy sessions, bringing music and movement to elderly patients!

November also saw us celebrate and raise awareness for some of our tiniest patients: we marked #WorldPrematurityDay, raising both funds and awareness to support premature babies and their families. In line with this, the charity supported a refurbishment and uplift of the Parents' Bungalow accommodation, helping NICU parents stay close to their babies during treatment.

We were also delighted to see young people across Bedfordshire gaining hands-on experience: 55 students took part in clinical and non-clinical work experience placements at the L&D and Bedford Hospital sites, learning valuable skills and insight into hospital life.

December 2024: Your support truly lit up our hospitals! Our Light up a Life services returned, featuring a stunning new tree and lights, with hundreds of names read aloud in a moving tribute that brought comfort to families across the festive season. We are incredibly grateful for all the generosity we receive at this time of year. Thanks to your gifts, every patient received a little something to lift their spirits on Christmas Day, ensuring no one was forgotten.

The festive cheer didn't stop there – local choirs came to sing for our patients, and donations were used to provide care packs for homeless patients visiting our emergency departments. Your support helped make the season brighter, warmer, and truly special for everyone in our hospitals.

January 2025: Last year, our Blossom volunteers dedicated an average of 171 hours per month, providing compassionate support to patients receiving End of Life Care and their loved ones. Building on this extraordinary volunteer effort, your generosity helped launch our Dementia Co-ordinator Programme, ensuring families receive essential support during hospital admissions and helping reduce repeat admissions.

You also made our Volunteer to Career programme possible, guiding volunteers into NHS roles and strengthening our workforce, showing how your support empowers both patients and those who care for them.

February 2025: Thanks to you, our refreshed charity branding went live across both sites and on social media, raising awareness and inspiring more people to get involved in supporting patients. Our charity hub also celebrated its 5th Birthday.

March 2025: Your kindness brought hundreds of Easter Eggs to patients, spreading joy across our hospitals. You also helped complete the Primrose refurbishment, providing a transformed space where cancer patients feel supported and cared for during treatment.

Facing forwards

Our Purpose:

The aim of the Charity is to serve NHS patients, in particular the patients of Bedfordshire Hospitals NHS Trust for the public benefit. We assist patients from every walk of life, irrespective of race, creed, and ethnicity, personal or financial circumstances. We work with the NHS to help the patients, their families and carers, and visitors.

Overview of key objectives of the new Charity Strategy facing forwards 2025 - 2030

Objective 1:
Improve patient experience and care.

Objective 2:
Support staff to make a difference.

Objective 3:
Enable Innovation for the benefit of our patients.

Key enabler:
Support and develop our volunteers to be ready and placed where they are most needed.

Key enabler:
Increase our profile within our NHS Trust walls and beyond.

Key enabler:
Work closely with the Trust Board, Clinical teams and redevelopment to identify where our support can have the biggest impact.

Key enabler:
Focus on supporter care, keep fundraisers informed and involved.

These objectives reflect the Trustees desire to derive maximum benefit from the Charity for patients and staff, both as a grant making body and as a service provider. Furthermore, they inspire staff, families and the community to choose to support our Charity above others as supporters of Health and Wellbeing.

In 2024 the charity launched its new 5 year strategy for 2025-2030

Summary of Key Points in the strategy:

- **Implement and deliver the Strategy:** securing sustainability by diversifying funding streams, developing volunteering programs that reflect the needs of our patients and staff, inspire giving and growing the Charity brand and status in the Trust.
- **Putting people first:** model inclusive and collaborative behaviours that foster a sense of belonging. Motivate volunteers, staff and others to deliver our vision and mission. Coach, inspire and motivate the team, empowering them to achieve their potential and ensuring they in turn build a culture that reflects our Trust and Charity values.
- **Growth:** this strategy will enable The Charity Team to reach ambitious but achievable volunteer and income targets over the next 5 years. We believe that our strategy focuses on growth from a range of sources both locally and nationally, and provides the Trust and its patients the greatest level of benefits from what we are able to deliver.
- **Impact:** dedicated to working alongside the Hospital Board, our Charity will improve patient care and experience. It will help support staff to make a difference. It will support innovation.
- **Stakeholder engagement, brand profile and reputation:** deliver engaging and motivating messages internally and externally, demonstrating the impact of continued giving. Contribute to donor and partner relationships, working in partnership with stakeholders to identify (where appropriate) approaches to high value potential supporters.

Aim: To make sure that 'People matter most' is at the heart of everything we do.

Celebrating Our 2024–2025 Achievements! Thanks to your incredible support, we've made huge strides in meeting our strategic charity goals this year:

- Fundraising for impact: From the Little Feet Appeal to the Critical Care and Blossom Service, your generosity powered events, marathons, concerts, and community challenges that directly helped patients across our hospitals.
- Raising our profile: Our refreshed branding went live in February, and we joined community events like Inspire Eid Festival and Harpenden Summer / Winter Carnival to share the difference your support makes.
- Celebrating supporters: Volunteers, donors, and fundraisers were recognised through tea parties, long-service awards, and special events – showing just how valued you are.
- Volunteer programmes: We launched the Volunteer to Career and Dementia Co-ordinator programmes, giving volunteers new opportunities while strengthening patient care and adding incredible support for vulnerable patients.
- Welcoming more volunteers and students: Our new student cohorts and dedicated volunteers gave thousands of hours supporting Take HeArt projects, NICU, end-of-life care, and more.
- Challenge events: From marathons and triathlons to school penalty shootouts and Race for Life, supporters took on incredible challenges to raise vital funds and give back to our hospitals.

Goals for 2025/2026

Complete our acute services block appeals

We are now in the final stages of fundraising for the Acute Services Block Appeal, having already raised over £1 million, more than 80% of the target. This flagship development will enhance care environments for some of our most vulnerable patients and families, with support for:

- New maternity delivery suites, including ward enhancements and a courtyard garden for women in labour.
- A new critical care unit, featuring a therapeutic terrace garden for patients and staff.
- A redesigned neonatal unit, including parent rooms, bereavement suites, artwork, kitchen facilities, and a garden area.
- Sensory-friendly areas in the theatres block to support patients with sensory needs.
- Dedicated maternity bereavement spaces and a commemorative garden.

Our focus for 2025/26 will be completing this campaign while building momentum for our next major fundraising appeal.

Launch new appeals – currently looking at new NICU accommodation and vascular in Luton, for the forthcoming financial year.

New Charity Hub and vending opening – new provision and vending machines in October / November 2025.

Grow corporate support – look at diversifying some of our Trust application efforts to support growth in corporate giving. This is in line with donation trends in current economy.

General fund – implement funding plan for this area.

Increase Volunteer numbers

- Blossom volunteers to a full cross site rota, with over 50 volunteers dedicated to this specialist service.
- Dementia Service, to become imbedded and achieve 30 volunteers fully trained across both areas
- Overall numbers, to increase focusing on new block, both site maternity support. Improving recruitment timescales, lowering ages and creating more opportunities.
- Grow student volunteering across both sites.

Work Experience

- Rework growth targets in line with exceeding expectation in 2024/2025
- Develop more SEN opportunities
- Evaluate and develop volunteer to Career.

Vision Statement **Fundraising**

Supporting a culture that embraces fundraising

Ensuring donors feel valued and supported during their fundraising journey with us.

Inspiring staff and communities to support in fundraising.

Ensuring we offer inclusivity for staff, donors and community groups in fundraising and volunteering opportunities.

Offering volunteers the opportunity to make change happen via fundraising stalls and awareness.

Ensuring the Trust feels confident in fundraising appeals and focus areas.

Fundraising pathways of support

Community Fundraising and Engagement.
To raise profile and funds from supporters. Working within our internal and external communities to involve and engage on appeals, in addition to supporting the wider Trust messages.

Trusts and Grants Fundraising
Works proactively and reactively to secure larger funds and relationships with grant giving organisations, ensuring our contracts and reporting is accurate and reporting is accurate.

Retail: Charity Hub & Trolley Service
Offering an opportunity to give back in a different way. Volunteers cover 80% of the weekly rota and any profits from sales support the charities projects. Meeting staff, patients and visitors alike, being able to have conversations and make a difference to someone's day

CSR Giving and gifts in kind.
Offering Corporate Social Responsibility opportunity to partner organisations and groups. Acquiring, coordinating and supporting gifts donated to the Hospitals.

Schools Approach and relationships
Developing relationships with schools to raise funds and with the wider team to maximise on mutual relationships to all partners.

Fundraising services

The Fundraising service
A service accessible to all that supports a professional approach to fundraising / supporters / departments and the community. Develop fundraising appeals / services that improve patient experience and care. Working with multiple teams and the Trust Board to ensure the benefits derive only positive impact.

The Supporter Journey
Enabling the supporter to feel supported, part of the charity, proud to support us and empowered to help change happen. To continue that journey for many years after initial donation inspiring them to continue to support and donate.

Fund Acquisition, Reporting and Governance
Receive donations and ensure they are handled and processed with the Trusts finance team in a timely and appropriate manner. Ensure charity reports and governance documents are current and approved through the Charitable Funds Committee.

Supporting The Trust to meet strategic objectives in the community.
The charity, its volunteers and staff proactively engage our community for the benefit of the Trust on membership, education and employment opportunities. They also take comments from the community back to the Board.

Fundraising Impact

The Donor
1. Positive and knowledgeable about the work the charity does.
2. Reassured and confident about engaging with or donating to the charity.
3. Feels assured to repeat donate.

Staff
1. Are proud to support their Trust, ward or department through the charity.
2. Understand the joint impact achieved.
3. Recognises and feels part of the charity and able to articulate this to others.

The Trust
1. Celebrates and promotes the difference made through funds raised.
2. Recognises and values the charity as an asset and partner.
3. Promotes the work of the charity; Fundraising, Volunteering and Work Experience to the wider organisation and community.
4. Includes in opportunities for support.

The Community
1. Understands the work of the Charity and Trust.
2. Wants to participate in events, support our charity or become an ambassador.
3. Recognises the charity and the impact for their families as patients at the Trust.

Vision Statement **Volunteering**

This involves supporting a culture that embraces volunteering

Ensuring volunteers feel valued and have a good experience.

Ensuring staff have confidence in their volunteers and value their contribution.

Ensuring the Trust feels confident in the quality and governance of volunteer activity.

Ensuring the impact of volunteering is measured and celebrated locally and nationally.

Ensuring volunteer recruitment is inclusive and reflects the communities of Bedfordshire.

Ensuring the volunteers feel part of the Hospital and Charity.

Volunteer pathways of support

Volunteering to 'give back and gain confidence'
Supporting volunteers who want to give back to the NHS and want to feel engaged and valued to benefit their own health and wellbeing, by supporting others.

Volunteering for our future workforce
Supporting students and those wanting to get into work or change career to gain meaningful quality experience, that teaches our future workforce, makes BedsFT an employer of choice and prepares volunteers for employment with Beds FT.

Volunteer services

The Volunteer service
Enabling volunteers to be deployed across BedsFT services to enhance care and patient outcomes. Supporting Volunteers to feel valued.

The Volunteer Recruitment process
Supporting increased recruitment opportunities, seizing community engagement opportunities and creating a streamlined centralised process.

The Dementia Volunteer Programme
Enhancing the support offered at inpatient sites and enabling volunteers to support their recovery and discharge. With a view to support back into the community with partnership working.

The Blossom service.
Enabling individuals companionship at end of life through volunteer support. Working with our communities to promote volunteering and supporting families to learn about the service.

Volunteer-to-Career
Enabling those interested in a carer within the NHS to gain experience and support to achieve this.

Student volunteering / work Experience
Enabling young people aged 16-18 to volunteer within the NHS to help inform their future career choices.

Volunteer Impact

We want the volunteers to:
1. Feel valued
2. Develop skills and experience
3. Improved health and wellbeing
4. Improved social connections
5. Improved employability

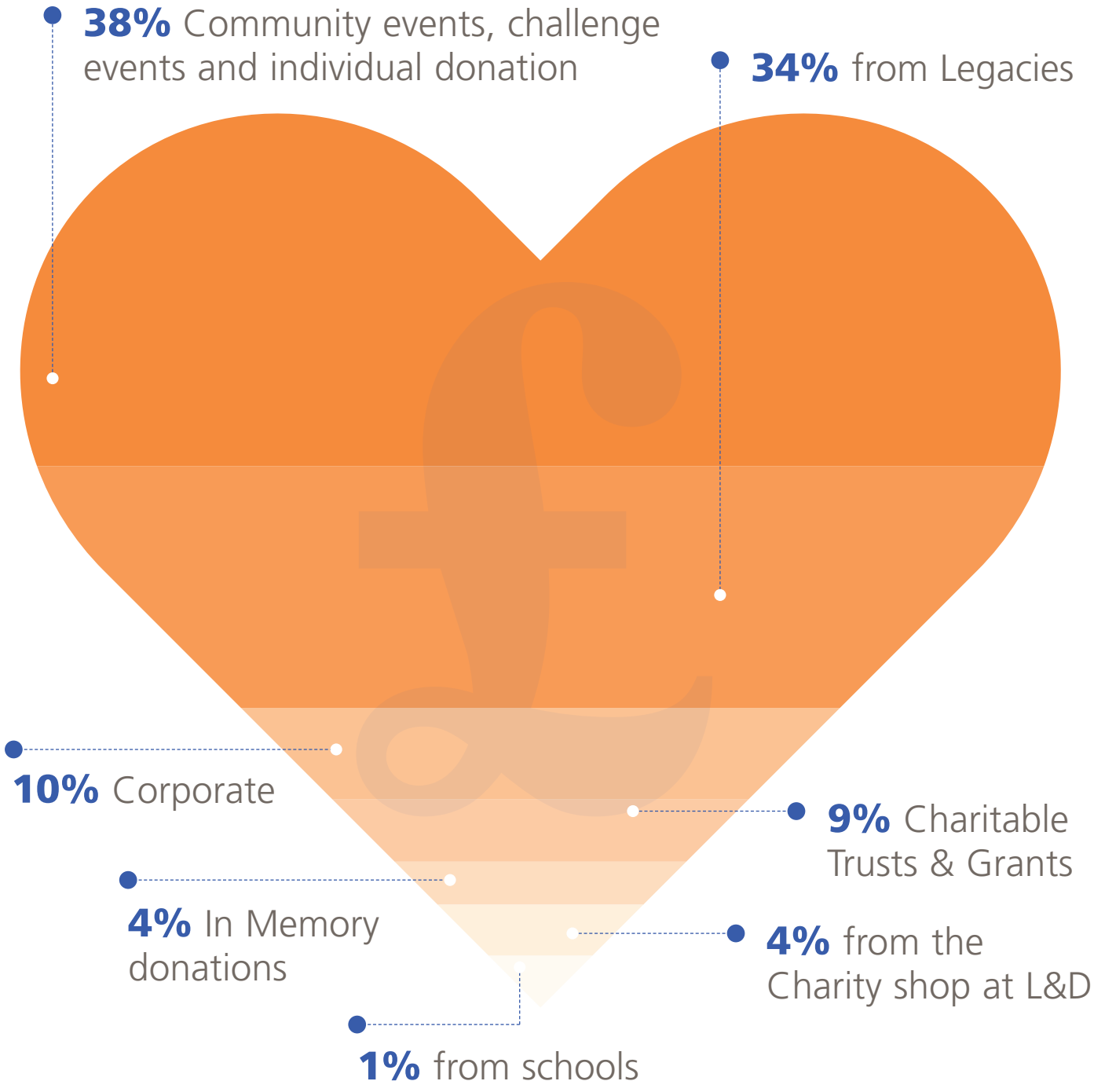
On the patients/service users
1. Enhances the care offer
2. Increased capacity
3. Improved outcomes

On the organisation & Charity
1. Supporting inpatients, outpatients and back into the Community
2. Better outcomes, supportive discharge.
3. Supporting people to give back
4. Promoting the works of the Charity and Hospitals
5. Supporting recruitment and future workforce strategies

The community – Anchor institution
1. Supports work with local care partners
2. Provides opportunities to engage in the Hospitals and staff health and wellbeing
3. Enables people to 'give back' to the NHS
4. Strengthens relations with the community and enhances reputation

Our fundraising year in numbers in 2024/25

In 2024/25, total fundraising income reached £1.19 million. A standout initiative was the launch of our Dementia Support Volunteer Project, which has secured multi-year funding from several grant-making trusts. This pilot project has highlighted the power of collaboration, involving partners such as our Integrated Care Board (ICB), Alzheimer's Society, and various VCSE organisations. We are optimistic about the future impact of this service.



We are really grateful for all the support for our patients from our Amazon wish lists and give a gift campaigns.

The Charity received over 1000 Gifts in Kind, valuing over £25k

Areas donations benefit:

Because people matter most, the Charity works to improve patient experience through funding received.

1: Medical Equipment and technologies – supporting the next level in treatment and care.

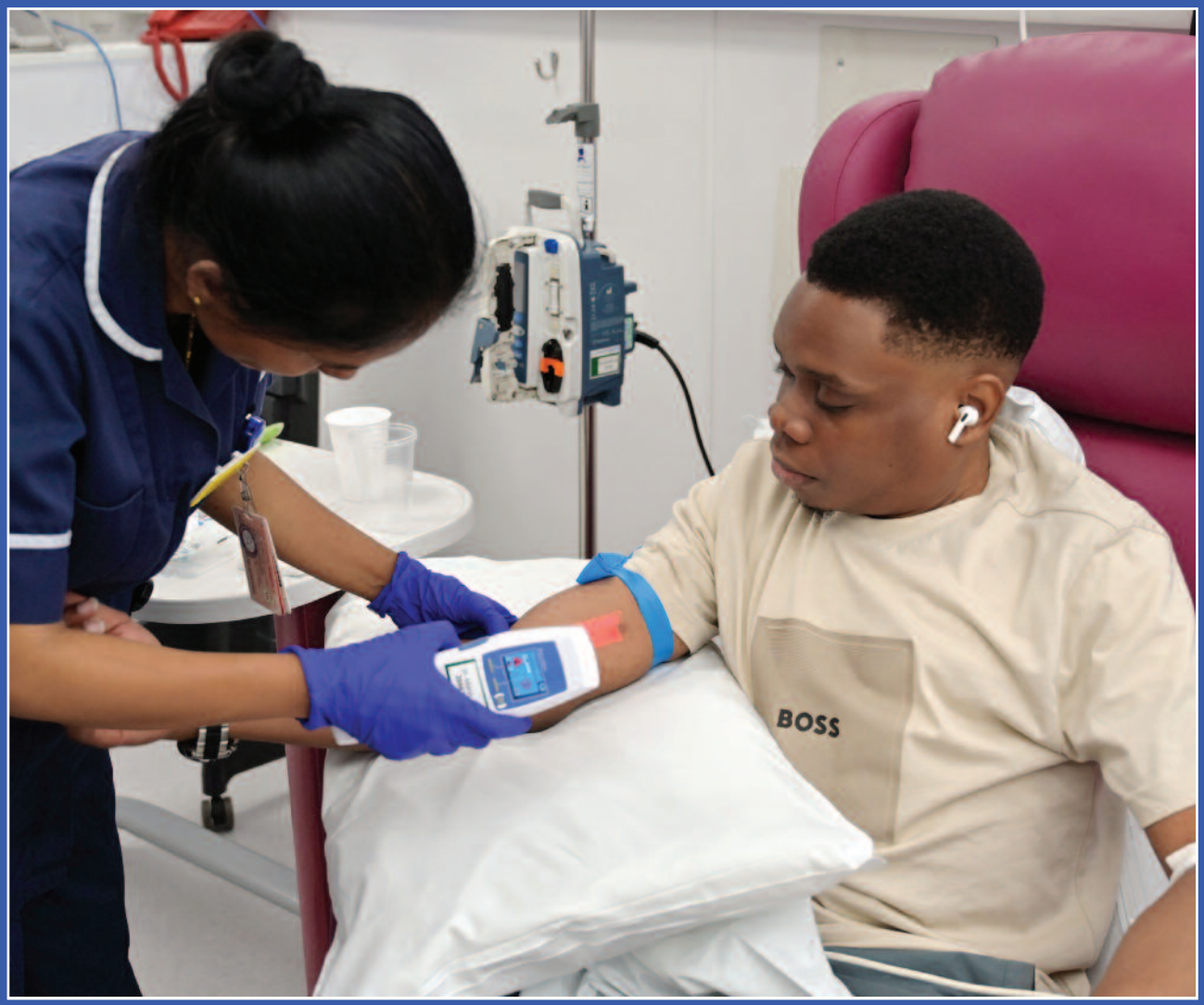
2: Volunteering – enabling amazing individuals to support staff and patients.

3: Transforming spaces – creating better environments for our patients and their families.

4: Research projects - pioneering research to help drive innovation.

5: Staff Wellbeing - initiatives to support staff to go above and beyond.

6: Arts – making spaces better for all.



1: Medical Equipment and technologies

Thanks to your generosity, Bedfordshire Hospitals NHS Charity has continued to invest in gold standard medical equipment and innovative technologies that directly improve patient care across our hospitals. Your support has helped our clinicians diagnose, treat, and care for patients more effectively, safely, and compassionately.

Cancer Care and Chemotherapy

- A brand-new Lympha Touch machine at Luton & Dunstable Hospital is easing pain, supporting healing, and smoothing recovery for hundreds of cancer patients.
- Little Lifts boxes and supportive therapies, such as dance therapy, provide comfort and improve emotional wellbeing for patients undergoing treatment.
- Observation machines for Cancer Services support daily monitoring for patients, helping staff deliver timely, safe care.
- Specialist Microscope
- Replacement Paxman Cooling Caps at Bedford and L&D Hospital helps patients keep their hair during chemotherapy, Preserving hair can significantly improve a patient's self-esteem and quality of life during cancer treatment
- MedLED Spectra Headlights – Purchased for the Head & Neck Cancer team, these surgical headlights provide bright, shadow-free illumination, helping surgeons perform complex procedures with greater precision and improving surgical outcomes.

Cardiology and Urology

- Two new echocardiography machines at Bedford Hospital speed up heart scans, giving patients faster answers and peace of mind. These devices provide high-quality imaging of the heart, allowing clinicians to diagnose conditions such as valve disease, cardiomyopathy, and heart murmurs. By enabling accurate assessments, echocardiograms help tailor appropriate treatments and monitor heart function over time.
- Specialist stethoscopes purchased for the Cardiac Team block out background noise, allowing staff to monitor heart valves accurately and safely during rehabilitation.
- A Urology bio laser enables less invasive procedures under local anaesthetic, reducing theatre time, shortening recovery, and helping more patients receive treatment sooner.
- Urology FlowMaster – A cutting-edge tool that measures urine flow rates with precision. This device helps diagnose urological conditions such as prostate obstruction or bladder dysfunction, guiding clinicians to the right treatment and improving quality of life for patients.

Paediatric

- A new Point-of-care ultrasound (POCUS). This device will enable clinicians to perform rapid, bedside imaging for our young patients, facilitating quick diagnosis of conditions such as pleural effusions, pneumonia, and pericardial effusions. This immediate access to imaging supports timely decision-making and improves our young patient outcomes.
- Capnography Machines – Two new devices were purchased for our Paediatric Emergency Department to monitor CO_2 levels in young patients' breath. This real-time monitoring is critical in respiratory distress, ensuring rapid, lifesaving interventions.

Respiratory and Rehabilitation

- New respiratory equipment and consumables improve asthma and lung condition diagnosis and treatment, leading to better patient outcomes
- MindMaze neuro-rehabilitation for patients on Shand Ward, this offers immersive, game-based therapies that engage patients in neurorehabilitation. These digital therapies have been shown to enhance motor function and cognitive recovery, providing patients with a more engaging and effective rehabilitation experience.

- Microstim Devices – Small, portable stimulators that deliver targeted electrical pulses to muscles, supporting nerve regeneration, pain relief, and rehabilitation after injury or surgery.
- Therapy App – This app provides patients with personalised exercise plans and progress tracking to support recovery at home, empowering them to take an active role in their rehabilitation and reducing hospital

Neonatal care

- Breast pumps, oximeters

Every machine, device, and technology funded through your support makes a tangible difference – reducing pain, improving recovery, and giving both patients and families confidence during challenging times. Your generosity allows us to bring the very best care closer to home for everyone in Bedfordshire.

2. Volunteering

Volunteering for the Trust sits within the Charity. We are extremely proud of our volunteers who are visibly making a positive difference to the experience of patients, visitors and staff at the Trust's hospitals. At our core we believe that the role of a volunteer within the NHS environment is to add value to the work of paid professionals, not to replace jobs, cover gaps or cut costs.

We are currently expanding our volunteer programmes to enhance patient care across both hospitals. Our new Deconditioning Prevention Champion Volunteers engage patients with gentle exercise, conversation, and stimulation to reduce physical, mental, and social deconditioning during hospital stays.

Following successful funding, our Forget-Me-Not volunteers are launching in key wards to support patients living with dementia. Trained and supervised by our dedicated Dementia Volunteer Co-ordinator in partnership with the Alzheimer's Society, they offer chat, reminiscence, games, and everyday activities such as coffee mornings, afternoon tea, and cinema time. The programme also supports families with advice and guidance, improving the patient experience and linking communities with dementia support. Our student volunteering programme has expanded in to Bedford hospital this year, offering young people the opportunity to support patients over a longer period of time.

Our Blossom Service supporting end of life patients goes from strength to strength, gaining national recognition through NHS Charities together for its importance to patients and their families.

We continue to develop volunteer roles in Maternity, welcoming both hospital volunteers and trained Breastfeeding Buddies to support new mums.

Chaplaincy Ward Visitor volunteers provide pastoral care to patients of all faiths, while Mealtime Assistants help those needing a little extra support to eat and stay hydrated. Volunteers also help reduce missed appointments and improve hospital efficiency through roles in administration, phlebotomy, and pharmacy support.

Other volunteer contributions include Complementary Therapists in the Macmillan Unit and Cardiac Rehab volunteers, all helping to enhance patient care, comfort, and recovery.

We have over 367 Volunteers in total. Our volunteers give us over 40,000 hours each year.

Roles currently being undertaken across both sites

• Emergency Department	• Charity and Voluntary Services Admin Support
• Cardiac Rehabilitation Clinics	• Radiology Helper
• Bedford Britannia Road Meet & Greet Volunteers	• Marshalling at new main entrance on L & D site
• Primrose Unit Helpers	• Bedford Post-Natal Ward volunteers
• Charity/Fundraising and Hospital Shops and ward trolley rounds	• Blossom Volunteers supporting end of life patients
• Nutrition & Dietetics Support	• Bedford Main Reception Volunteers
• Pharmacy deliveries	• Obs/Gynae Outpatients Admin & Clerical
• Cygnet Wing Reception Volunteers	• Forget-Me-Not Dementia Support Volunteers
• Imaging outpatients reception and marshalling	• Patient Appointment Reminder Call Volunteers
• Admin Support to our Lead Dementia Nurse, Rheumatology, ENT, Neurology, Anaesthetics, Pre Assessment unit & orthotics	• Children's Services Volunteers: Paediatric Outpatients, Riverbank Ward and Play Team Support Volunteers
• Midwifery Admin Support	• Chaplaincy Ward Visitors
• Outpatients General Support	• Day Unit
• Admin Support for Breast Care Nurses	• Eye Clinic
• Mealtime Assistants on Wards 14, 15, 17 & 4 and AAU in Bedford	• Limb Fitting Peer Support
• IT Equipment Delivery and Set Up Support	• Pat Dog Visitors
• PALS Admin Support	• Public Research Champions
• Phlebotomy Runners	• Complementary Therapy
• Volunteer Gardener	• Bedford Deconditioning Prevention Champions

Draft
Staff Networks at Bedfordshire Hospitals
Motomed
INFORMATION
LEAFLET

3: Transforming spaces

Because of you, our hospitals are becoming calmer, more welcoming places for everyone who walks through the door. In 2023, we started a campaign driven by the Hospital Board, redevelopment teams and clinical teams to fundraise for enhancements linked with the new acute service block at L&D, a development that will mean a generational change for Bedfordshire healthcare. This Appeal continues into the next financial year, with opening due autumn 2025.

Areas the Charity is working to enhance for the Acute Service block, includes a dedicated Maternity bereavement garden, supporting the team to create meaningful spaces with the maternity bereavement rooms. Working collaboratively with the maternity teams to ensure that the environment is one that supports positive memories, including a designed courtyard garden with lighting for families in labour.

This year, your generosity has also:

- Created comforting spaces: From completing the Bedford Butterfly Appeal to opening a new Blossom Room on Shand Ward, you have given families dignified, private places to spend time together at life's most difficult moments.
- Enhanced patient environments: Your support funded the creation of the Primrose Wellbeing Room and garden, creating a space for cancer patients away from treatment to unwind. Primrose Unit were also able to update their prosthesis room and purchase more treatment chairs and infusion pumps, supporting better spaces and equipment for patients needing them.
- We revamped and renovated the NICU Parents' Bungalow, turning it into a bright, supportive spaces for patients and families.
- Rehab café on Shand ward, support frailty and stroke patients.
- Brought joy and comfort: From stunning Christmas trees and decorations for Light up a Life to quilts for chemotherapy patients and bedside cabinets for Archer Ward, your kindness makes our wards feel warmer, more personal, and more like home.

Together, these changes go far beyond bricks and mortar — they create spaces where patients can feel safe, families can find comfort, and staff can continue delivering outstanding care. We will continue to support funding for spaces like Blossom rooms into next year and beyond.

4: Research projects

Thanks to your generosity, we are helping to shape the future of healthcare. Working closely with our NHS colleagues, we are committed to driving forward innovative research projects that transform the experience of care for patients across the Trust's hospitals.

Your support allows NHS staff to think creatively, trial new approaches, and implement meaningful change that keeps our hospitals at the forefront of medical care. This year, we have funded a joint study with the University of Bedfordshire exploring new approaches to Bariatric support, with the aim of improving long-term outcomes for patients living with obesity. We have also enabled the rollout of a pioneering diabetes management application, empowering patients to better manage their condition and supporting clinical teams with real-time data.

In addition, we are proud to back a cross-Trust bowel cancer research project, led by our specialist consultant, which seeks to enhance early diagnosis and treatment pathways. Together, these projects are not just advancing knowledge — they are improving lives and ensuring our hospitals remain centres of excellence for patient care.

5: Staff Wellbeing

Because of you, our staff feel supported, celebrated, and empowered.

Your generosity is helping us care for the people who care for thousands of patients every year. More than 6,000 staff across Bedford and Luton & Dunstable Hospitals have benefited from charity-funded wellbeing activities, gifts, and resources designed to keep them motivated and supported. You brought colleagues together at our summer and winter Engagement Events, giving them the chance to connect, share ideas, and recharge. You also helped us celebrate our incredible teams on Nurses Day, International Midwives Day, and National Estates & Facilities Day – recognising the vital role they play in caring for patients. This also extends to our fantastic Daisy awards, funded so that patients can celebrate nurses who have gone above and beyond.

Your support goes beyond celebrations. You've funded items that improve staff wellbeing every day – from spaces to rest and recharge, to small treats that lift spirits during challenging shifts. You've also invested in roles that make a difference across the hospitals, such as our Dementia Co-ordinator, who helps families navigate admissions and eases pressure on clinical teams. And through our Volunteer to Career programme, you've created opportunities for volunteers to join the NHS workforce, helping to strengthen care for the future.

Together, we are building a culture where every member of staff feels valued, motivated, and able to deliver the very best care for patients.

- Nurses day and Daisy Awards – Nurses every day go above and beyond to not only provide patients and families with excellence in clinical care but also compassion. The charity is actively involved in supporting nurses day and the Daisy Awards. The DAISY Award is a monthly recognition program to celebrate and recognise nurses by collecting nominations from patients, families, and co-workers. It is a way to thank nurses for the care and kindness they provide.

- Team days and celebrations – The charity holds a number of funds set up for various wards across both hospital sites. Some of the donations received from grateful patients or their families are used to fund team activities or treats on the wards. The staff are truly grateful for this level of recognition, these activities support and recognise the bond between our patients and staff.

Thank you
Because people matter most

6: Take HeArt

In 2024–25, the Charity has continued to make significant investments in artwork through the Take heART initiative, transforming patient and staff environments across our hospitals. These creative projects are more than decoration – they are part of our commitment to improving wellbeing, reducing stress, and celebrating the rich community that surrounds us.

A standout feature of this year's work has been Dance therapy in frailty wards, bringing gentle movement and enthusiasm through dance for our patients. This activity has been very well received and enjoyed. It also supports recovery and socialisation.

The Bluebell Gallery at Bedford Hospital, where local artists have contributed pieces that are displayed in a communal area for the benefit of patients, visitors, and staff. This ever-changing display not only supports the local creative community but also offers moments of calm reflection for those visiting the hospital, turning waiting time into an opportunity for quiet inspiration.

On the Archer Unit, a vibrant new mural now greets patients and families as they arrive. This collaborative project was designed to brighten the entrance, creating a welcoming first impression and helping to soften the clinical feel of the space. For patients who may feel anxious or fearful, this simple change makes the environment more reassuring and humane.

We were also proud to support the Embers of Care project, which honours and celebrates the compassion of our hospital teams. This work brings staff voices and experiences to life through creative storytelling and visual art, reminding patients and colleagues alike of the shared humanity at the heart of care.

Importantly, our Charity has committed to funding artwork for the new Acute Services Block, ensuring that from day one this state-of-the-art facility will reflect the same warmth, dignity, and sense of community that underpins everything we do.

Through Take heART, we are creating spaces that soothe, inspire, and uplift — ensuring that every corridor, waiting area, and ward becomes a place of hope as well as healing.

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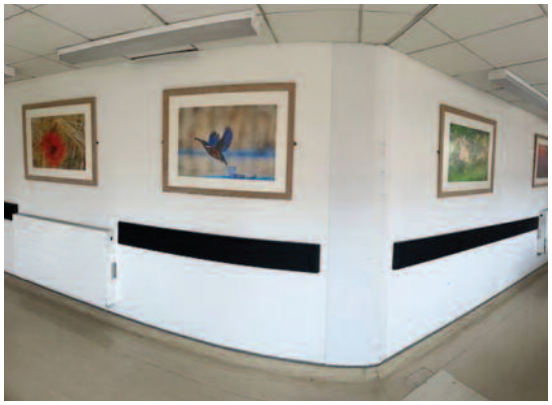

CALM

CIRCLES OF CARE

Structure, governance and management

The Charity has a Corporate Trustee: Bedfordshire Hospitals NHS Foundation Trust (The Trust) that oversee the Bedfordshire Hospitals NHS Charity, registered Charity number 1058704.

The NHS Trust Board of Directors, which comprises eight Non-Executive Directors (including Trust Chair) and seven Directors, represent the NHS Trust in this matter. The NHS Trust Board, as Corporate Trustee, delegates responsibility to a Committee, comprising of 4 Non-Executive Directors and 4 Directors; the Charitable Funds Committee (CFC). This committee meets at least four times a year and the Chair of the Committee reports to the Trust Board, as Corporate Trustee, following each meeting.

All Trustees undergo training at induction and have access to the Charity Governance code and the Essential Trustee guidance document on the HMRC website. Full Trustee induction is offered to all new members of the Board.

Trustee Responsibility in relation to the financial statements

The Charity Trustee is responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity Trustee to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principals in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements: the financial statements are prepared 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and of the provisions of the Trust Deed. They are also responsible for the safeguarding of the assets of the Charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Constitution, objects and power

Bedfordshire Hospitals NHS Foundation Trust is the Corporate Trustee of the Charity governed by the law applicable to Trusts, principally the Charities Act 2011. The Charities constitution was established through a declaration of Trust in 1996. This was amended in 2021 to include and incorporate the new amalgamated 'Trust' status and wider beneficiary. The Bedfordshire NHS Charity, Charitable Funds held on trust, are registered with the Charity Commission, number 04.

The Charity's main fund has NHS wide objectives as follows:

"The Trustee shall hold the trust fund upon trust to apply the income at the discretion of the agent Trustees, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (hereinafter referred to as "the objects")" at the discretion of its representative directors."

Performance management

The Charity relies upon the expertise of the Trust's Finance Department and the skills of Trustee representatives to ensure that the fund is managed appropriately. The work of the Finance Department is independently reviewed by appointed internal and external auditors. The Charity Team maintains a complaints and escalation procedure, in line with Charity Commission guidelines. No complaints have been recorded or received to date, which is a positive reflection on the way we are perceived externally.

Risk Management

The major risks to which the Charity is exposed have been identified and considered, including – risk of fraud and boundary controls; over commitments by the Charity; loss of investments if market falls, the risk of Fundraising not achieving the strategic objectives of the Charity and risk of failure to thrive for retail venture. These have been reviewed and systems established to mitigate those risks.

The Charity also maintains a risk register which is reviewed at each Charitable Funds meeting by the Charitable Funds Trustees acting on behalf of the Corporate Trustee. All appointed personnel and volunteers who have access to supporter data undergo annual GDPR refresher training.

Income and Expenditure is being monitored in total and is compared with the available funds to detect trends as part of the risk management process to avoid unforeseen calls on reserves. In addition to the Trust Wide policies and wider risk register, which all apply to the Charity, there are three key Charity policies. Firstly the fundraising policy, secondly a naming rights policy and thirdly a gifting policy. These are the three policies in relation to the Charity and donations which are available Trust wide to offer guidance and support to counteract any potentially negative impact on the Charity or potential Donors.

Public Benefit Statement

The activities carried out for the public benefit by us, in partnership with Bedfordshire Hospitals NHS Foundation Trust, are broadly covered by the aims to:

- enhance the provision of high quality patient care for the public benefit;
- support research in areas relevant to the Hospital's activity and patients, making such research publicly available; and
- support the provision of healthcare free at the point of need, and care for the patients, families, carers and staff by focusing on areas not covered or fully supported by central NHS funds.

When setting these objectives and carrying out the activities described below the trustee has regard to both the Charity Commission's general guidance on public benefit and our objectives.

Reserves and reserve policy

The Trustee recognises its obligation to ensure that funds received by the Charity should be spent effectively in accordance with the funds' objectives. The Charity's reserves comprise of those funds that are freely available for its general purposes, with no commitment. As at the date of this Annual Report, the reserve balance exceeds the level of required reserves, in line in line with the Charity Commission publication CC19.

Investments

The investment portfolio is currently managed by Waverton Investment Management. The Charity requires that all monies, apart from working capital, be invested in securities to maximise the overall return consistent with an acceptable level of risk, with the aim of maximising income whilst preserving capital. Consequently the investments are managed with the aim of maintaining the value of the invested portfolio while providing reasonable income.

For ethical reasons the Trust has decided that no direct tobacco stocks are to be held. The performance of the investment manager is reviewed regularly by the Charitable Funds Committee. The Charitable Funds Committee ensures that the requirements of the Trustee Act 2011 are met.

The performance of the investments is continuously monitored and reported by the Fund Manager on a quarterly basis in relationship to other investment funds using recognised benchmarks.

Partnership Working and Networks

Bedfordshire Hospitals NHS Charity thrives on strong partnerships and community networks that amplify our impact. Throughout 2024–2025, we worked closely with hospital teams, volunteers, schools, local businesses, and community groups to deliver meaningful change.

Bedford Hospital Charity and Friends, made significant contributions to Bedford Hospital through new devices and improvements to paediatric cancer services, we are grateful for their support. We also work closely with charities that operate in our hospitals, such as Macmillan, Pets as Therapy, Bedfordshire Carers, Maternity Voice Partnership, Alzheimer's UK.

Together, these partnerships ensure our hospitals remain caring, innovative, and connected to the communities they serve.

Reference and administrative information

Corporate Trustee
Bedfordshire Hospitals NHS Foundation Trust

Principle Office
The Trust Offices, Nova House, Bedfordshire Hospitals NHS Foundation Trust

Luton and Dunstable Hospital, Lewsey Road, Luton, Beds. LU4 0DZ

Auditors
BN Audit Services Limited, 45A Station Road, Willington, Bedford, MK44 3QL

Bankers
National Westminster Bank PLC, 31 George Street, Luton, Bedfordshire, LU1 2AH

Solicitors
Park Woodfine Solicitors, 1 Lurke Road, Bedford, Bedfordshire, MK40 3TN

Investment Advisors
Redmayne Bentley LLP, 3 Wellington Place, Leeds LS1 4AP

Waverton, 16 Babmaes Street, London, SW1Y 6AH

Charity Number
1058704

Corporate Trustee

The Charity is the legal responsibility of a sole Corporate Trustee – Bedfordshire Hospitals NHS Foundation Trust. The Non-Executive and Executive Directors for the Trust for the year ending 31st March 2025 were as follows:

Mr Richard Sumray*	*Chair (to March 2026)*
Mr David Carter	*Chief Executive*
Mrs Cathy Jones	*Deputy Chief Executive*
Mr Mathew Gibbons*	*Director of Finance*
Mrs Liz Lees*	*Chief Nurse*
Mr Paul Tisi	*Medical Director*
Ms Angela Doak*	*Director of Human Resources*
Ms Melanie Banks*	*Director of Redevelopment and Strategic Partnerships*
Mr Simon Barton	*Non-Executive Director (To September 2027)*
Mr Mark Prior	*Non-Executive Director (To October 2025)*
Dr Annet Gamell	*Non-Executive Director (To June 2025)*
Mrs Tansi Harper	*Non-Executive Director (To January 2028)*
Ms Hannah O'Neill*	*Non-Executive Director (To May 2028)*
Ms Yasmin Mahmood*	*Non-Executive Director (To March 2026)*
Mr David Harrison*	*Non-Executive Director (To March 2026)*

The Board delegates responsibility for oversight of the Charitable Funds to the Charity Trustee Committee, the membership of which comprised of those members annotated with an *

Finance report

Events since the year end and future plans

The Trustee does not expect any significant changes in the objectives of the Charity in the forthcoming year and intends to continue to manage all charitable income and expenditure within best practice guidelines of the Charities Commission. The Trustee continues to be mindful of the impact that NHS priorities may have on current charitable fund priorities.

Statement of Trustee's responsibilities

Under charity law, the Corporate Trustee is responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that period. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the Charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Corporate Trustee:

Trustee Matthew Gibbons

Independent auditor's report to the Trustees of Bedfordshire Hospitals NHS Charity

Opinion

We have audited the financial statements of Bedfordshire Hospitals NHS Charity ("the charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

Based on the work we have performed, we have not identified,
and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Other information

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

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.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non- compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with

the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or

- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or

- the financial statements are not in agreement with the accounting records; or

- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 29 , the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 149 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Noel
for and on behalf of BN Audit Services Limited, Statutory Auditor
Chartered Accountants
Cheribourne House
45a Station Road
Willington
Beds
MK44 3QL

9th January 2026

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS CHARITY

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted Funds £000	Restricted Funds £000	2024-25 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2023-24 Total Funds £000
Incoming and endowments from:							
Donations and legacies	4.1	614	376	**990**	524	1,685	**2,209**
Charitable activities	4.2		10	**10**		22	**22**
Trading activities	4.3	190		**190**	187		**187**
Investments	4.4	39	4	**43**	40	15	**55**
Total incoming resources		**843**	**390**	**1,233**	**751**	**1,722**	**2,473**
Expenditure on							
Raising funds	5.1	607	20	**627**	516	29	**545**
Charitable Activities	5.2						
Patients welfare and amenities		232	21	**253**	16	19	**35**
Staff welfare and amenities		238	21	**259**	29	59	**88**
Contributions to NHS		438	895	**1,333**	114	1,396	**1,510**
Total expenditure		**1,515**	**957**	**2,472**	**675**	**1,503**	**2,178**
Net gains/ (losses) on investments		68	44	**112**	366	63	**429**
Net income/ (expenditure)		**(604)**	**(523)**	**(1,127)**	**442**	**282**	**724**
Transfers between funds	6	158	(158)	**0**	355	(355)	**0**
Net movement in funds		**(446)**	**(681)**	**(1,127)**	**797**	**(73)**	**724**
Fund balances carried forward at 31 March 2024		1,524	2,261	**3,785**	727	2,334	**3,061**
Fund balances carried forward at 31 March 2025		**1,078**	**1,580**	**2,658**	**1,524**	**2,261**	**3,785**

These accounts were approved on 19th November 2025

The notes at pages 34 to 43 form part of this account.

Balance Sheet as at 31 March 2025

	Note	Unrestricted Funds £000	Restricted Funds £000	**Total at 31 March 2025 £000**	Unrestricted Funds £000	Restricted Funds £000	**Total at 31 March 2024 £000**
Fixed Assets							
Investments	11.1	1,673	1,933	**3,606**	1,777	1,967	**3,744**
Total Fixed Assets		1,673	1,933	**3,606**	1,777	1,967	**3,744**
Current Assets							
Debtors	12	2	9	**11**	3	602	**605**
Cash at bank and in hand	13	255	27	**282**	238	330	**568**
Total Current Assets		257	36	**293**	241	932	**1,173**
Creditors: Amounts falling due within one year	14	122	387	**509**	84	607	**691**
Provisions falling due within one year	16	730	2	**732**	410	31	**441**
Net Current Assets/(Liabilities)		(595)	(353)	**(948)**	(253)	294	**41**
Total Assets less Current Liabilities		1,078	1,580	**2,658**	1,524	2,261	**3,785**
Provisions for liabilities and charges	16	0	0	**0**	0	0	**0**
Total Net Assets		**1,078**	**1,580**	**2,658**	**1,524**	**2,261**	**3,785**
Funds of the Charity							
Restricted	15.2		1,580	**1,580**	0	2,261	**2,261**
Unrestricted	15.3	1,078		**1,078**	1,524	0	**1,524**
Total Funds		**1,078**	**1,580**	**2,658**	**1,524**	**2,261**	**3,785**

The notes at pages 34 to 43 form part of these accounts.

Signed:

Matthew Gibbons

Date: 9 January 2026

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS CHARITY

Statement of Cash Flows for the year ending 31 March 2025

	Note	2024-25 Total Funds £000	2023-24 Total Funds £000
Cash flows from operating activities:			
Net Cash provided by (used in) operating activities		**(579)**	**(386)**
Cash flows from investing activities:			
Dividends, interest and rents from investments	4.4	43	55
Proceeds from the sale of investments	11.1	922	1,825
Purchase of investments	11.1	(672)	(2,347)
Net Cash provided by (used in) investing activities		**293**	**(467)**
Change in cash and cash equivalents in the reporting period		**(286)**	**(853)**
Cash and cash equivalents at the beginning of the reporting period		**568**	**1,421**
Cash and cash equivalents at the end of the reporting period		**282**	**568**

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

	2024-25 Total Funds £000	2023-24 Total Funds £000
Net income/(expenditure) for 2024/25 as per the Statement of Financial Activities	(1,127)	724
Adjustments for:		
(Gains)/ losses on investments	(112)	(429)
Dividends, interest and rents from investments	(43)	(55)
(Increase)/ decrease in debtors	594	(576)
Increase/ (decrease) in creditors	(182)	60
Increase/ (decrease) in provisions	291	(110)
Transfer from merger	0	0
Net cash provided by (used in) operating activities	**(579)**	**(386)**

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS CHARITY

Notes to the Accounts

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 7.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In future years, the key risks to the charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves section of the annual report for more information).

1.2 Funds Structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. This charity's restricted funds tend to result from appeals for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only of the income of the fund be spent. During 2017/18 agreement was obtained from the Charities Commission to convert the previous endowment fund to a restricted fund and therefore the charity currently holds no endowment funds.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general fund which represents the charity's reserves. The major funds held within these categories are disclosed in notes 15.3.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS CHARITY

1.4 Incoming Resources
All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Gifts in kind
Gifts in kind, such as food and care packages are not accounted for when they are accepted and immediately distributed unless a single donation is material. If material they are recognised as a donation at fair value (market price) on receipt and charitable expenditure when they are distributed. Where gifts in kind are held before being distributed to beneficiaries, they are recognised at fair value as stock until they are distributed.

1.5 Incoming resources from legacies
Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:
* Confirmation has been received from the representatives of the estate(s) that probate has been granted
* The executors have established that there are sufficient assets in the estate to pay the legacy and
* All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

1.6 Incoming resources from endowment funds
The incoming resources received from the invested endowment fund are wholly restricted.

1.7 Resources Expended and irrecoverable VAT
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:
* There is a present legal or constructive obligation resulting from a past event
* It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
* The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Allocation of support costs
Support costs are those costs which do not relate directly to a single activity. These include external audit costs and finance support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 7.

1.9 Charitable Activities
Costs of charities activities comprise all costs incurred in the pursuit of the charitable objectives. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 5.2.

1.10 Fixed asset investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included on the Balance Sheet at the current market value quoted by the investment manager, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charities investments can be found in note 11.1-2.

1.11 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 sale proceeds and opening carrying 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 carrying value (or date of purchase if later.)

1.12 Pooling Scheme
An official pooling scheme is operated for investments relating to the funds of the NHS Trust Common Investment Fund. This scheme was registered with the Charity Commission on 2nd March 2001.

1.13 Debtors
Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.14 Cash and cash equivalents
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, held as part of the investment portfolio.

1.15 Creditors
Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

1.16 Provisions
Provisions are generally commitments agreed by the Charitable Funds Committee that meet the criteria set out in note 1.7. The estimate is based on information in the bid (where fully costed) or contract terms.

2. Related Party Transactions

Bedfordshire Hospitals NHS Foundation Trust is the corporate trustee to Bedfordshire Hospitals Charitable Fund. The foundation trust has assessed its relationship to the charitable fund and determined it to be a subsidiary because the foundation trust is exposed to, or has rights to, variable returns and other benefits for itself, patients and staff from its involvement with the charitable fund and has the ability to affect those returns and other benefits through its power over the fund.

The charity has provided revenue and capital support to the Foundation Trust for the benefit of NHS patients. These are detailed in note 5.2.

None of the trustees/ members of the Foundation Trust Board or parties related to them has undertaken any transactions with the charitable fund or received any benefit from the charity in payment of kind. The trustees received no honoraria, emoluments nor have had expenses reimbursed by the Charitable Fund in the year.

The Foundation Trust provides clerical and transaction services to the charity by agreement with the trustees. These relate to financial services and are disclosed within support costs, see Note 7. The £101k arises under a service level agreement and set at an amount to allow the Foundation Trust to recover its costs.

3. Role of Volunteers

Like all charities the charitable fund is reliant on a team of volunteers for its smooth running. Outside of the main fundraising team there are numerous fundraisers who actively fundraise for the charitable fund by running events such as coffee mornings, cake sales, sponsored runs, supermarket collections etc.

The charitable fund also provides funding for an enhanced voluntary services team within the hospital. This enhanced service improves morale and retention of volunteers having a consequential improvement on the patient experience. The charity runs a charity hub predominantly staffed by volunteers.

Volunteers do not receive remuneration for the services provided although expenses can be reimbursed at cost and recorded within the financial statements within the Statement of Financial Activities. In accordance with the Charities SORP, due to the absence of any reliable measurement basis (with the exception of expenses incurred), the contribution of these volunteers is not recognised in the accounts.

4. Analysis of income from other trading activities

4.1 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2024-25	Total Funds 2023-24
Voluntary Income	£000	£000	£000	£000
A Donations	234	376	**610**	1,846
B Legacies	380	0	**380**	363
Total Of Voluntary income	**614**	**376**	**990**	**2,209**

Donations are predominantly from individuals such as members of the public, relatives of patients and staff. This income is collected through collections and voluntary gifts in departments/ wards.

Legacies are recognised as per Note 1.5. As at 31 March 2025 the Trust had been notified of 10 legacies with a share in the residual estate. As it was not possible to estimate with sufficient certainty the value of these legacies they are recognised as contingent assets and not as income in 2024/25.

4.2 Analysis of income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024-25	Total 2023-24
Event/ Initiative	£000	£000	£000	£000
Light Up A Life	0	3	**3**	1
Butterfly Appeal	0	0	**0**	10
Miscellaneous	0	7	**7**	11
Total	**0**	**10**	**10**	**22**

4.3 Analysis of income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2024-25	Total 2023-24
Trading Activity	£000	£000	£000	£000
Charity Hub	190	0	**190**	**187**
Total	**190**	**0**	**190**	**187**

4.4 Investment Income

	Held in UK	Held outside UK	2024-25 Total	2023-24 Total
	£000	£000	£000	£000
Investments listed on Stock Exchange	8	19	**27**	**27**
Investments in a Common Deposit Fund	0	8	**8**	**17**
or Common Investment Fund	0	0	**0**	**0**
Interest on cash held	8	0	**8**	**11**
	16	**27**	**43**	**55**

The charity holds five investment portfolios:-
* A general portfolio where all investment income, investment gains and losses are allocated to the unrestricted funds to mitigate the risk of downward movements distorting available restricted fund balances;
* the growth portfolio held the maximise growth
* the NICU portfolio where all investment income, investment gains and losses are allocated to the specific NICU restricted fund balance.
* A Nurses Awards portfolio where investment gainst and losses are allocated to the specific nurses awards restricted fund balance.
* A temporary portfolio to enable the donation of investments

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS CHARITY

5.1 Analysis of expenditure on raising funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising Team[1]	368	0	**368**	**272**
Fundraising events/ Initiatives	3	14	**17**	**35**
Charity Hub	183	0	**183**	**182**
Failed Appeal (refund of donation)	0	0	**0**	**5**
Investment Management	23	6	**29**	**21**
Support Costs	30	0	**30**	**30**
Total	**607**	**20**	**627**	**545**

[1] See Note 9 for details - Fundraising Team costs are recognised when the bid for funding is received.

5.2 Analysis of charitable expenditure

	Direct Costs £000	Support Costs £000	Total 2024-25 £000	Total 2023-24 £000
Patients welfare and amenities	242	11	**253**	**35**
Staff welfare and amenities	247	12	**259**	**88**
Contributions to NHS	1,274	59	**1,333**	**1,510**
	1,763	**82**	**1,845**	**1,633**

Patient welfare expenditure covers a variety of purposes including a dementia volunteer project. Staff welfare includes the provision of additional training/ staff engagement events/ conferences and subscriptions and the employee assistance programme. The contributions to NHS category includes provision of medical equipment including a CT scanner, NICU omnibed and initial funding of consumables for the innovative surgical robot.

Bids are made to the Charitable Funds Committee to support hospital activities in furtherance of the charitable aims to be funded from the general charitable fund. The costs of such bids are recognised once approved by the committee and once a constructive obligation exists. Each bid's costs are allocated to the categories above based on the nature of the expenditure, see note 16 for further information.

6. Transfers

	Unrestricted Funds £000	Restricted Funds £000	Reason for Transfer
Diabetes Appeal		57	Dormant Fund Review
General Fund	(57)		
Paediatric Appeal		53	Dormant Fund Review
General Fund	(53)		
Miscellaneous Funds		48	
General Fund	(48)		
Total Transfer	**(158)**	**158**	

7. Allocation of Support Costs and Overheads

	Raising Funds £000	Charitable Activities £000	Total 2024-25 £000	Total 2023-24 £000	
Audit fee	4	9	**13**	**12**	Expenditure
Financial Services	28	73	**101**	**97**	Expenditure
	32	**82**	**114**	**109**	

8. Trustees' remuneration, benefits and expenses

No Trustee or persons connected to Trustees have been remunerated or have had expenses reimbursed by the Charitable Fund. The trustees give their time freely and receive no remuneration for the work that they undertake as trustees.

9. Analysis of staff costs and remuneration of key management personnel

The fundraising and charity hub staff employed by Bedfordshire Hospitals NHSFT provide services to the charity. However, these services are provided as a result of a bid process with funding agreed for a specified period of time. The commitment is recognised at this stage and disclosed within expenditure on raising funds. There are no other staff directly working for the charity and therefore no staff costs disclosed.

The Charity considers its key management personnel to be the trustees. As per note 8 the trustees are not remunerated directly by the Charity.

10. Auditor's remuneration

The auditors remuneration of £13k (2024: £12k) related solely to the audit with no other additional work being undertaken (2024: nil).

11.1 Fixed Asset Investments:	**2024-25**	**2023-24**
	£000	**£000**
Opening market value	3,744	2,788
Transfers (merger)	0	0
Less: Disposals at carrying value	(922)	(1,825)
Add: Acquisitions at cost	672	2,347
Net gain/(loss) on revaluation	112	434
Closing market value	**3,606**	**3,744**

Post balance sheet event: At 30 September the market value of the investment portfolio held was £3,220k excluding cash held as part of the portfolio.

11.2 Market value at 31 March:	**Held in UK**	**Held outside UK**	**2025 Total**	**2024 Total**
	£000	**£000**	**£000**	**£000**
Investments listed on Stock Exchange	431	2,432	**2,863**	2,995
Investments in a Common Deposit Fund or Common Investment Fund	172	571	**743**	749
Other investments				
Cash held as part of the investment portfolio	150	0	**150**	87
	753	**3,003**	**3,756**	**3,831**

This note includes the cash held as part of the investment portfolio and therefore does not agree to the investments as per the Balance Sheet and note 11.1 above.

All investments are carried at their fair value. The significance of financial instruments to the ongoing financial sustainability of the charitable fund is considered in the risk analysis section of the trustees' annual report.

Investor attention throughout 2024 had remained focused on the direction of interest rates and their potential impact on economic activity. As inflation eased, concerns had grown over the effects of tighter financial conditions, driven by higher interest rates, a strong US dollar, and rising oil prices. Sentiment, however, shifted sharply at the start of November when softer macroeconomic data reinforced the view that peak interest rates had been reached. This, combined with a more dovish tone from the Federal Reserve Chair, had raised expectations of an earlier-than-anticipated rate cut in 2024, which sparked a strong rally in equity markets into year-end.

The market narrative in 2024 continued to be shaped by speculation over the timing of central bank rate cuts, the best ways to invest in the ongoing excitement around Artificial Intelligence (AI), and the risk that geopolitical tensions could disrupt this otherwise constructive backdrop. Additionally, the equity rally broadened beyond mega-cap US tech, which had supported the performance of our bottom-up stock selection.

As we entered 2025, Global equities rose in the first six weeks, driven by higher-than-expected corporate earnings and optimism following Trump’s inauguration. However, markets peaked in late February, followed by a pullback and increased volatility.

11.2 Market value at 31 March (cont.):

Initial assumptions that "Trump 2.0" would mirror his first term with tax cuts, market incentives, and growth-focused policies proved short-lived. His geopolitical agenda—including threats toward Greenland, suggesting Canada as the 51st state, and closeness to Russia - heightened tension. More impactful was the announcement of new import tariffs, initially targeting Canada, Mexico, and China, which later expanded globally. While the tariffs remained unpredictable, the immediate response was a sharp decline in global stock markets. In the short term, they appeared likely to dampen consumer and business confidence, though negotiated reductions could have brought relief.

The larger-cap, well-managed corporate universe remained broadly healthy, as did the US consumer (excluding the lowest-income cohort). However, US policy uncertainty and Trump's disregard for post-WWII norms created greater risks. Q1 earnings season refocused attention on corporate fundamentals, but forward guidance was expected to be conservative. Aggregate estimates moved lower, with downside risk. Markets discounted a bearish outlook, pricing in extreme outcomes for some US retailers, which may have been overstated. This volatility also created opportunities for active stock pickers globally.

In this environment, we focused on companies with clear competitive advantages, strong free cash flow growth, high/improving ROIC, aligned management, and disciplined valuations.

The "Magnificent Seven" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) fell 14% this quarter, driven by the unveiling of China's DeepSeek AI model, which raised competition concerns. This rotation lowered US stock valuations and broadened market performance beyond a handful of stocks. Waverton's underweight in the US and these tech leaders was beneficial.

US-China trade tensions dominated the narrative. US tariffs on Chinese goods rose to 104%, and China retaliated with 84% tariffs, export controls, and corporate investigations. China appeared unlikely to yield, viewing itself as a global power. While higher US tariffs could have shocked China, less than 5% of MSCI China revenues came from US sales, and domestic fiscal and monetary stimulus was expected to offset some negative impacts. Other economies faced pressure from cheaper Chinese goods redirected from the US market.

Despite policy-driven growth concerns, inflation expectations remained steady, and markets still priced in interest rate cuts. Slower growth and rising costs largely offset each other, keeping rate expectations stable. Fed Chair Jerome Powell was expected to act prudently.

However, as expected markets responded quickly to any signs of compromise. The challenges of the quarter played out over time, and we remained well-positioned for the long term. Our addition of some duration in the bond allocation has allowed us to benefit from falling interest rates and provides a hedging element in the event of a flight to safety. Similarly, our equity selection continues to err on the side of caution versus the index but has nevertheless allowed us to participate in the significant rally.

12. Analysis of Debtors	**2025**	**2024**
	£000	**£000**
Amounts falling due within one year:		
Accrued income	11	2
Other debtors	0	603
Total debtors falling due within one year	**11**	**605**
Total debtors	**11**	**605**

13. Analysis of cash and cash equivalents	**2025**	**2024**
	£000	**£000**
Cash in hand	132	481
Cash held as part of investment portfolio	150	87
	282	**568**

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK. All cash and cash equivalents are available to spend on charitable activities.

14. Analysis of Creditors	**2025**	**2024**
	£000	**£000**
Amounts falling due within one year:		
Amounts due to associated undertakings	404	636
Trade creditors	73	24
Other creditors	1	14
Accruals	31	17
Total creditors falling due within one year	**509**	**691**
Total creditors	**509**	**691**

15. Analysis of Charitable Funds

15.1 Endowment Fund Movements

There are no endowment funds held by the Charity.

15.2 Restricted Funds Movements	**Balance 1 April 2024**	**Incoming Resources**	**Resources Expended**	**Transfers**	**Investment Gain/Loss**	**Balance 31 March 2025**
Material funds	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
NICU Appeal	**698**	82	(115)		34	**699**
Medical Research	**96**					**96**
League of Friends	**4**			(4)		**0**
NICU Parents Accommodation	**53**	6	(7)	(1)		**51**
Nursing Awards	**373**	4		(5)	10	**382**
Charities Together Stage 2	**0**					**0**
Bedford Hospital & Friends	**363**	169	(499)			**33**
Primrose Restricted	**17**	1		(18)		**0**
Bedford Diabetes	**57**		(1)	(56)		**0**
Bedford Paediatrics	**53**			(53)		**0**
Bedford CCU	**18**			(18)		**0**
Benevolent Fund	**27**	10	(32)			**5**
Other (various appeals)	**502**	118	(303)	(3)		**314**
Total	**2,261**	**390**	**(957)**	**(158)**	**44**	**1,580**

Name of fund	**Description of the nature and purpose of each fund**
NICU Appeal	To provide equipment for NICU
Medical Research	To fund general medical research
League of Friends	To further the wishes of the League of Friends
Cardiac Catheterisation Lab	To fund equipment for the Cardiac Catheterisation Lab
NICU Parents Accommodation	To fund the provision of NICU Parents Accommodation
Nursing Awards	To fund Nursing Awards
Charities Together Stage 2	To facilitate distribution of community NHS Charities Together funding
Bedford Hospital & Friends	To further the wishes of Bedford Hospital Charity and Friends
Primrose Restricted	To fund equipment for the Primrose Unit (Cancer Services)
Bedford Diabetes	To support the Bedford Diabetes department
Bedford Paediatrics	To support the Bedford Paediatric department
Bedford CCU	To support the Bedford CCU
Benevolent Fund	To provide support to staff

All restricted funds have sufficient funds to carry out the requirements of the restriction.

15.3 Analysis of unrestricted and material designated fund movements

	Balance 1 April 2024	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2025
	£000	£000	£000	£000	£000
General Fund*	**733**	378	(860)	94	**345**
Primrose Designated Fund	**192**	48	(213)	(17)	**10**
Total	**925**	**426**	**(1,073)**	**77**	**355**

* General Fund opening balance re-stated due to arithmetic error in prior year disclosure

The trustees set an opening and closing balance of £100,000 or above as the threshold for the separate reporting of material designated (earmarked) funds. In the interests of accountability and transparency a complete breakdown of all such funds is available upon written request. The material designated fund purpose is listed below.

Name of fund	Description of the nature and purpose of each fund
General Fund	To support Bedfordshire Hospitals NHS Foundation Trust
Primrose Designated Fund	To support Primrose department

The general fund includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose to the benefit of the patients of the hospital at the absolute discretion of the trustees.

A further 99 funds exist as at 31 March 2025 with a cumulative balance of £721k. These relate to assisting patients on other wards and clinical departments within the hospital for which donors have indicated their non-binding wishes when making their generous gifts.

15.4 New Funds

No new funds were established in 2024/25

16. Movements in Funding Commitments

Bid	Opening	Additional £'000	Exp £'000	Closing £'000
Childrens Ward Sensory Area	**7**	**0**	**0**	**7**
Estates & Facilities Day	**8**	**0**	**(6)**	**2**
Legacy Platform	**5**	**0**	**(5)**	**0**
Daisy Programme	**3**	**0**	**(3)**	**0**
NHS Charity Together Subscription	**3**	**0**	**(3)**	**0**
Give a Gift	**1**	**0**	**0**	**1**
SDEC TV	**1**	**0**	**(1)**	**0**
Motomed Bike	**8**	**0**	**(8)**	**0**
Obesity / Bariatrics Post Funding	**25**	**0**	**0**	**25**
End of Life Support Programme Pilot	**5**	**0**	**0**	**5**
Green Spaces for New Clinical Buildings	**10**	**0**	**0**	**10**
Dementia Care	**2**	**0**	**0**	**2**
Fundraising Team	**296**	**0**	**(279)**	**17**
Rotary Grant	**16**	**0**	**0**	**16**
Nursing Award Proposal	**11**	**0**	**(11)**	**0**
Ward 14 & 15 Recreation Room Conversion	**2**	**0**	**(2)**	**0**
CiC funding 2021	**14**	**0**	**(14)**	**0**
Charities Together - Daisy Awards	**5**	**0**	**0**	**5**
Additional Wellbeing Room	**5**	**0**	**(5)**	**0**
NHS Charities Together Admin Support	**3**	**1**	**(2)**	**2**
Recreation Room Conversion (L&D)	**0**	**12**	**(12)**	**0**
Riverbank Playroom	**9**	**0**	**0**	**9**
Child Oncology Rooms	**2**	**0**	**0**	**2**
Lympha Touch Equipment	**0**	**6**	**0**	**6**
Paxman Cooling Cap	**0**	**23**	**0**	**23**
Lip Balm	**0**	**1**	**(1)**	**0**
Bedford Butterfly appeal	**0**	**2**	**(2)**	**0**
International Midwives Day	**0**	**1**	**(1)**	**0**
Obs machines	**0**	**12**	**0**	**12**
Hand grips	**0**	**2**	**0**	**2**
Little Lifts	**0**	**25**	**(25)**	**0**
Urology Bio Laser	**0**	**11**	**(10)**	**1**
Staff Engagement Events	**0**	**145**	**(145)**	**0**
NHS Birthday birthday cake	**0**	**1**	**(1)**	**0**
Nurses Day	**0**	**2**	**(2)**	**0**
Mini Electric Car	**0**	**1**	**0**	**1**
Light up a Life	**0**	**2**	**(2)**	**0**
Dementia Volunteer project	**0**	**127**	**(45)**	**82**
ASB Shop Window	**0**	**2**	**4**	**6**
Shand Ward Mind Maze	**0**	**6**	**0**	**6**
Volunteer-to-Career Pathway project	**0**	**10**	**(2)**	**8**
Octopus 3 year Legacy Service	**0**	**3**	**(1)**	**2**
FENO Respiratory Machine	**0**	**6**	**0**	**6**
Therapies Team	**0**	**4**	**0**	**4**
Bluebell Gallery	**0**	**1**	**0**	**1**
Arts Project Manager	**0**	**80**	**0**	**80**
Xmas Cakes for Staff	**0**	**1**	**(1)**	**0**
ED Chair Pads	**0**	**5**	**0**	**5**
Primrose Wellbeing Room	**0**	**1**	**(1)**	**0**
Microstim Machine *4	**0**	**3**	**(3)**	**0**
ASB Retail Hub Pump Priming	**0**	**3**	**0**	**3**
Charity Team 2025/2026- Feb	**0**	**368**	**0**	**368**
Estates & Facilities Day Application	**0**	**8**	**0**	**8**
Summer Engagement Event Gift	**0**	**5**	**0**	**5**
Total	**441**	**880**	**(589)**	**732**

16. Movements in Funding Commitments (cont)

As described in Note 5.2 the commitments above were agreed by the Charitable Funds Committee to be funded by the general fund and are recognised in the Statement of Financial Activities and the Balance Sheet for 2023/24. Many bids are awarded and paid out in the same financial year. However some bids, especially those funding a specific post may be multi-year bids paid over a longer period.

As the charity control the award and timing of grants there is little uncertainty around these payments.

Timing of cashflows of	**£'000**
Less than 1 year	732
Over 1 year	0

There are no bids approved for which no constructive obligation exists.

17. Connected Organisations

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by Bedfordshire Hospitals NHS Foundation Trust.

Many of the charitable funds' transactions are dealt with in the hospital's accounts and then transferred to the charitable fund. In 2024/25 the transactions amount to £1,777k expenditure incurred by the Trust and income of £189k. At 31 March 2025 there was a creditor of £404k.

	2024-25		2023-24	
	Turnover of Connected Organisation £000s	Deficit for Connected Organisation £000s	Turnover of Connected Organisation £000s	Surplus for Connected Organisation £000s
Trustee Board members act as Trustees of the charity and as the NHS Foundation Trust	910,784	(7,236)	851,967	(11,994)

BEDFORDSHIRE HOSPITALS NHS CHARITY

England & Wales - Charity number 1058704

Accounts

Your Hospital Charity
Supporting Bedfordshire Hospitals

NHS
Bedfordshire Hospitals
NHS Foundation Trust

Your Hospital Charity

Supporting Bedfordshire Hospitals

Annual Report

2023/24

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Because **people** matter most

Bedfordshire Hospitals NHS Charity exists to enhance the healthcare experience for all patients within Bedfordshire and surrounding areas. The two hospitals we support are the Luton and Dunstable Hospital in Luton and Bedford Hospital in Bedford. The Trust has approximately 1133 overnight inpatient beds across the two sites and provides a comprehensive range of general medical and surgical services, including Emergency Department (ED) and Maternity Services for people in Luton, Bedfordshire, Hertfordshire and parts of Buckinghamshire. Last year, the Trust provided healthcare services for over 175,000 admitted patients (including day cases), over 720,000 outpatients and over 250,000 Emergency Department attendees (including Urgent GP led services) and delivered over 7,800 babies.

The Charity oversees any activity that involves giving to the Trust for the benefit of patients or its staff. This includes all fundraising activity, external charity engagement, volunteering and work experience. Through our volunteering services and fundraising we put people at the centre of everything we do. With patients at the forefront, we increase our efforts to improve the experience of care for everyone who visits our hospitals, which we believe leads to better outcomes for their health and wellbeing. We have continued to invest donated funds in improving surroundings, clinical innovation, ground-breaking medical equipment and pioneering research to improve the care that patients receive, while focusing on how we champion our NHS staff through recognition, wellbeing and moral boosting initiatives.

In this last year we have opened up opportunities to work beyond our hospitals by supporting and collaborating with the Trust, with other NHS charities across the country, and with other public, private and voluntary sector partners to make a real difference to health and care on an even bigger scale. We are truly grateful to our donors for their remarkable support. Whether it's patients expressing gratitude for the care they received, friends and family honoring a loved one, staff leading fundraisers, or trusts, foundations, and corporations supporting our vision—every contribution creates a meaningful impact.

Thank you

Foreword by the Chair of the Charity Trust Committee

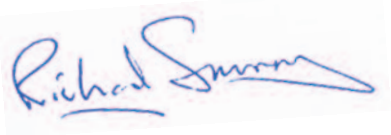
Term commenced on **1st April 2023**

'At a time of severe financial constraint felt by the whole of the NHS, the charities that support them assume greater importance. Our charity is no exception, and two areas particularly stand out - fund raising and volunteering. The former enables us to provide pieces of equipment, complete projects, and create a better environment for patients and families to name just three examples that otherwise would not happen. Our hospitals would be poorer as a result. The latter brings in a much-needed resource without which our support to terminally ill patients or the functioning of some of our food outlets would not be able to continue. All these are not must haves but are representative of how much value to patients and staff they bring.

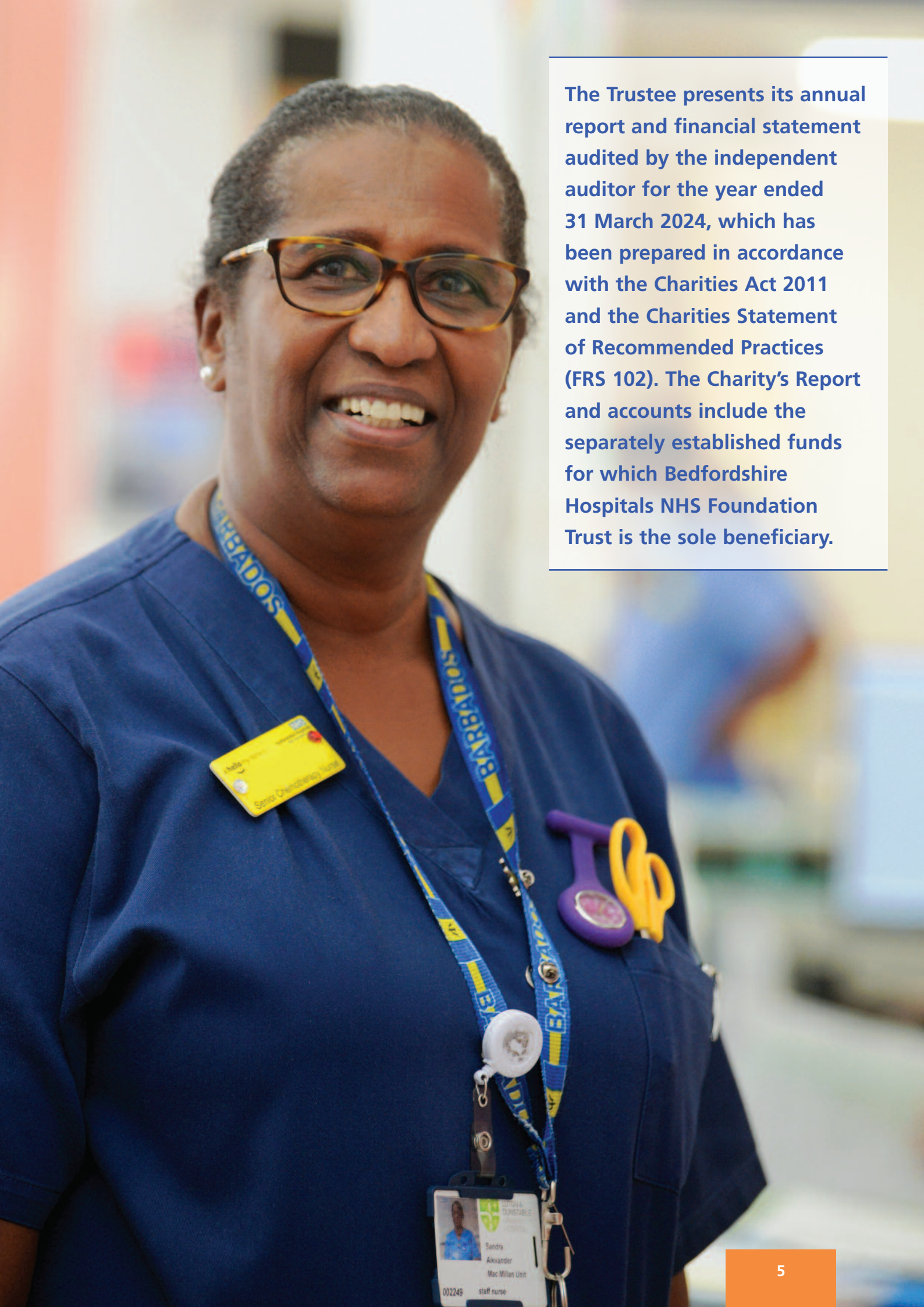
The year has been another successful one for our charity. The numbers of volunteers including young people are increasing . We hope some of the young people who may still be at school or in higher or further education will become future members of staff. We are about to expand into another area that is important - that of supporting patients with dementia.

We have raised more money from legacies in the last year and we see this as a fruitful way of raising significant funds. Much effort by our charity staff is also spent putting on events, supporting those put on by others and generally raising the profile of the charity. I want here, as I did last year, to pay tribute to them for all that they do for the charity alongside the volunteers and staff who support the charity

You will read in the annual report the many successes we have had and the fundraising that is underway for future projects such as the enhancements to our new acute and maternity block due to open in 2025. The need to raise money through the charity will only increase in the years ahead and I hope that residents within our catchment area will be able to continue to respond so that our Bedfordshire hospitals can thrive in the future.'



Richard Sumray
Chair of the Charity Trust Committee



The Trustee presents its annual report and financial statement audited by the independent auditor for the year ended 31 March 2024, which has been prepared in accordance with the Charities Act 2011 and the Charities Statement of Recommended Practices (FRS 102). The Charity's Report and accounts include the separately established funds for which Bedfordshire Hospitals NHS Foundation Trust is the sole beneficiary.

Highlights of the **difference we have made together**

April: The Charity Ambassadors enjoyed afternoon tea with the Dunstable Mayor. The opportunity to engage with our local community is always welcomed and allows us to showcase the important work we do.

May: We celebrated Nurses Day across the Hospitals, with food, gifts, funds and kindness donated in support of our nurses.

June: Our wonderful volunteers give so much of themselves to support our patients. We celebrated the fantastic impact of their kindness and said 'thank you' in Volunteers Week.

July: We celebrated 75 years of NHS. We officially opened our Children's Critical Care Room on the Children's Ward at the L&D thanks to generous donations received. Trying to find a date was a challenge , as the room had seem much use since its completion in January. The team was invited to hold a stall at the Inspire Eid Event. The team enjoyed handing out some free items and engaging with the Muslim community about their needs and supporting fundraising and volunteering.

August: A local supporter in memory of their baby, held a fantastic netball fundraising tournament. Our very own schools coordinator jumped out of a plane to raise funds to support our smallest patients. Chaplaincy volunteers were reintroduced onsite and back supporting patients on the wards.

September: Our fabulous rugby lunch with Jason Leonard and the Gallagher cup raised vital funds for the Little Feet appeal (new maternity at L&D). Quiz night was well attended by staff from across the Trust and we had staff participate in half marathon to raise funds for Critical Care.

October: Thanks to all those who took part in the Race for Life, a local school raised over £10k to fight breast cancer.

November: We promoted world prematurity day with our Neonatal Team and families. Held our Light up a life switch on events on both sites, including the lists of names in memory of loved ones celebrated.

December: Thank you to all the companies, schools, individuals, volunteers and elves who made Christmas special. Thanks to your amazing collective effort and the volunteering of your precious time, our patients could enjoy Christmas gifts, singing in the wards and festive jumpers. We also had a Local Choir (Bedford) sang from their hearts to raise funds for our Blossom End of Life Volunteer Service. This funding has enabled additional resources to add to the care and comfort of our patients and their families at this difficult time.

January: We were delighted to be shortlisted for the Luton's Best Awards, thank you to our supporters for the nominations. This month also saw an increase in our meal time volunteers, including their introduction at Bedford hospital. Thank you to our meal time volunteers for supporting meals times for our patients.

February: New charity branding hits the hospital walls and social medias. We are proud to share the new look that has been selected by supporters, recognising the importance of our volunteers and supporters. Our Volunteers supported our Cardiac Rehab staff in delivering a new exercise assessment clinic for people who have experienced a cardiac event.

March: Celebrating hundreds of Easter Eggs, from Scout groups, Bikers to businesses and children who wanted to bring some sweet treats to lift our patients stay. Celebrating the Blossom Service, who were delighted to be shortlisted for The Unsung Hero Award - Volunteer Team of the Year 2024. You are awesome!

Facing forwards

Our Purpose:

The aim of the Charity is to serve NHS patients, in particular the patients of Bedfordshire Hospitals NHS Trust for the public benefit. We assist patients from every walk of life, irrespective of race, creed, ethnicity, personal or financial circumstances. We work with the NHS to help the patients, their families and carers, and visitors.

Overview of key objectives of the new Charity Strategy facing forwards 2025 - 2030

Objective 1:	Objective 2:	Objective 3:
Improve patient experience and care.	Support staff to make a difference.	Enable Innovation for the benefit of our patients.

Key enabler:	Key enabler:	Key enabler:	Key enabler:
Support and develop our volunteers to be ready and placed where they are most needed.	Increase our profile within our NHS Trust walls and beyond.	Work closely with the Trust Board, Clinical teams and redevelopment to identify where our support can have the biggest impact.	Focus on supporter care, keep fundraisers informed and involved.

These objectives reflect the Trustees desire to derive maximum benefit from the Charity for patients and staff, both as a grant making body and as a service provider. Furthermore, they inspire staff, families and the community to choose to support our Charity above others as supporters of Health and Wellbeing.

In 2024 the charity launched its new 5 year strategy for 2025-2030

Summary of Key Points in the strategy:

- **Implement and deliver the Strategy:** securing sustainability by diversifying funding streams, developing volunteering programs that reflect the needs of our patients and staff, inspire giving and growing the Charity brand and status in the Trust.
- **Putting people first:** model inclusive and collaborative behaviours that foster a sense of belonging. Motivate volunteers, staff and others to deliver our vision and mission. Coach, inspire and motivate the team, empowering them to achieve their potential and ensuring they in turn build a culture that reflects our Trust and Charity values.
- **Growth:** this strategy will enable The Charity Team to reach ambitious but achievable volunteer and income targets over the next 5 years. We believe that our strategy focuses on growth from a range of sources both locally and nationally, and provides the Trust and its patients the greatest level of benefits from what we are able to deliver.
- **Impact:** dedicated to working alongside the Hospital Board, our Charity will improve patient care and experience. It will help support staff to make a difference. It will support innovation.
- **Stakeholder engagement, brand profile and reputation:** deliver engaging and motivating messages internally and externally, demonstrating the impact of continued giving. Contribute to donor and partner relationships, working in partnership with stakeholders to identify (where appropriate) approaches to high value potential supporters.

Aim: To make sure that 'People matter most' is at the heart of everything we do.

Goals for 24/25 - All of the charity goals are within the new strategy document, below is a highlight of a few contained within the plan.

- Celebrate the opening of the new Maternity department, Neonatal Unit, Theatres and ITU.
- Launch new fundraising appeal.
- Further develop our brand that people recognise in the hospitals and in the local community.
- Create better relationships with our supporters.
- Introduce the "Volunteer to Career" programme.
- Introduce the "Dementia volunteer" programme.
- Welcome more volunteers and students on both hospital sites.
- Have more people taking up challenge events to support the hospitals.

Vision Statement **Fundraising**

Supporting a culture that embraces fundraising

Ensuring donors feel valued and supported during their fundraising journey with us.

Inspiring staff and communities to support in fundraising.

Ensuring we offer inclusivity for staff, donors and community groups in fundraising and volunteering opportunities.

Offering volunteers the opportunity to make change happen via fundraising stalls and awareness.

Ensuring the Trust feels confident in fundraising appeals and focus areas.

Fundraising pathways of support

Community Fundraising and Engagement.
To raise profile and funds from supporters. Working within our internal and external communities to involve and engage on appeals, in addition to supporting the wider Trust messages.

Trusts and Grants Fundraising
Works proactively and reactively to secure larger funds and relationships with grant giving organisations, ensuring contract and reporting is accurate.

Retail: Charity Hub & Trolley Service
Offering an opportunity to give back in a different way. Volunteers cover 80% of the weekly rota and any profits from sales support the charities projects. Meeting staff, patients and visitors alike, being able to have conversations and make a difference to someone's day

CSR Giving and gifts in kind.
Offering Corporate Social Responsibility opportunity to partner organisations and groups. Acquiring, coordinating and supporting gifts donated to the Hospitals.

Schools Approach and relationships
Developing relationships with schools to raise funds and with the wider team to maximise on mutual relationships to all partners.

Fundraising services

The Fundraising service
A service accessible to all that supports a professional approach to fundraising / supporters / departments and the community. Develop fundraising appeals / services that improve patient experience and care. Working with multiple teams and the Trust Board to ensure the benefits derive only positive impact.

The Supporter Journey
Enabling the supporter to feel supported, part of the charity, proud to support us and empowered to help change happen. To continue that journey for many years after initial donation inspiring them to continue to support and donate.

Fund Acquisition, Reporting and Governance
Receive donations and ensure they are handled and processed with the Trusts finance team in a timely and appropriate manner. Ensure charity reports and governance documents are current and approved through the Charitable Funds Committee.

Supporting The Trust to meet strategic objectives in the community.
The charity, its volunteers and staff proactively engage the Community for the benefit of the Trust on membership, education and employment opportunities. They also take comments from the community back to the Board.

Fundraising Impact

The Donor
1. Positive and knowledgeable about the work the charity does.
2. Reassured and confident about engaging with or donating to the charity.
3. Feels assured to repeat donate.

Staff
1. Are proud to support their Trust, ward or department through the charity.
2. Understand the joint impact achieved.
3. Recognises and feels part of the charity and able to articulate this to others.

The Trust
1. Celebrates and promotes the difference made through funds raised.
2. Recognises and values the charity as an asset and partner.
3. Promotes the work of the charity; Fundraising, Volunteering and Work Experience to the wider organisation and community.
4. Includes in opportunities for support.

The Community
1. Understands the work of the Charity and Trust.
2. Wants to participate in events, support our charity or become an ambassador.
3. Recognises the charity and the impact for their families as patients at the Trust.

Vision Statement **Volunteering**

This involves supporting a culture that embraces volunteering

Ensuring volunteers feel valued and have a good experience.

Ensuring staff have confidence in their volunteers and value their contribution.

Ensuring the Trust feels confident in the quality and governance of volunteer activity.

Ensuring the impact of volunteering is measured and celebrated locally and nationally.

Ensuring volunteer recruitment is inclusive and reflects the communities of Bedfordshire.

Ensuring the volunteers feel part of the Hospital and Charity.

Volunteer pathways of support

Volunteering to 'give back and gain confidence'
Supporting volunteers who want to give back to the NHS and want to feel engaged and valued to benefit their own health and wellbeing, by supporting others.

Volunteering for our future workforce
Supporting students and those wanting to get into work or change career to gain meaningful quality experience, that teaches our future workforce, makes BedsFT an employer of choice and prepares volunteers for employment with Beds FT.

Volunteer services

The Volunteer service
Enabling volunteers to be deployed across BedsFT services to enhance care and patient outcomes. Supporting Volunteers to feel valued.

The Volunteer Recruitment process
Supporting increased recruitment opportunities, seizing community engagement opportunities and creating a streamlined centralised process.

The Dementia Volunteer Programme
Enhancing the support offered at inpatient sites and enabling volunteers to support their recovery and discharge. With a view to support back into the community with partnership working.

The Blossom service.
Enabling individuals companionship at end of life through volunteer support. Working with our communities to promote volunteering and supporting families to learn about the service.

Volunteer-to-Career
Enabling those interested in a carer within the NHS to gain experience and support to achieve this.

Student volunteering / work Experience
Enabling young people aged 16-18 to volunteer within the NHS to help inform their future career choices.

Volunteer Impact

We want the volunteers to:

1. Feel valued
2. Develop skills and experience
3. Improved health and wellbeing
4. Improved social connections
5. Improved employability

On the patients/service users

1. Enhances the care offer
2. Increased capacity
3. Improved outcomes

On the organisation & Charity

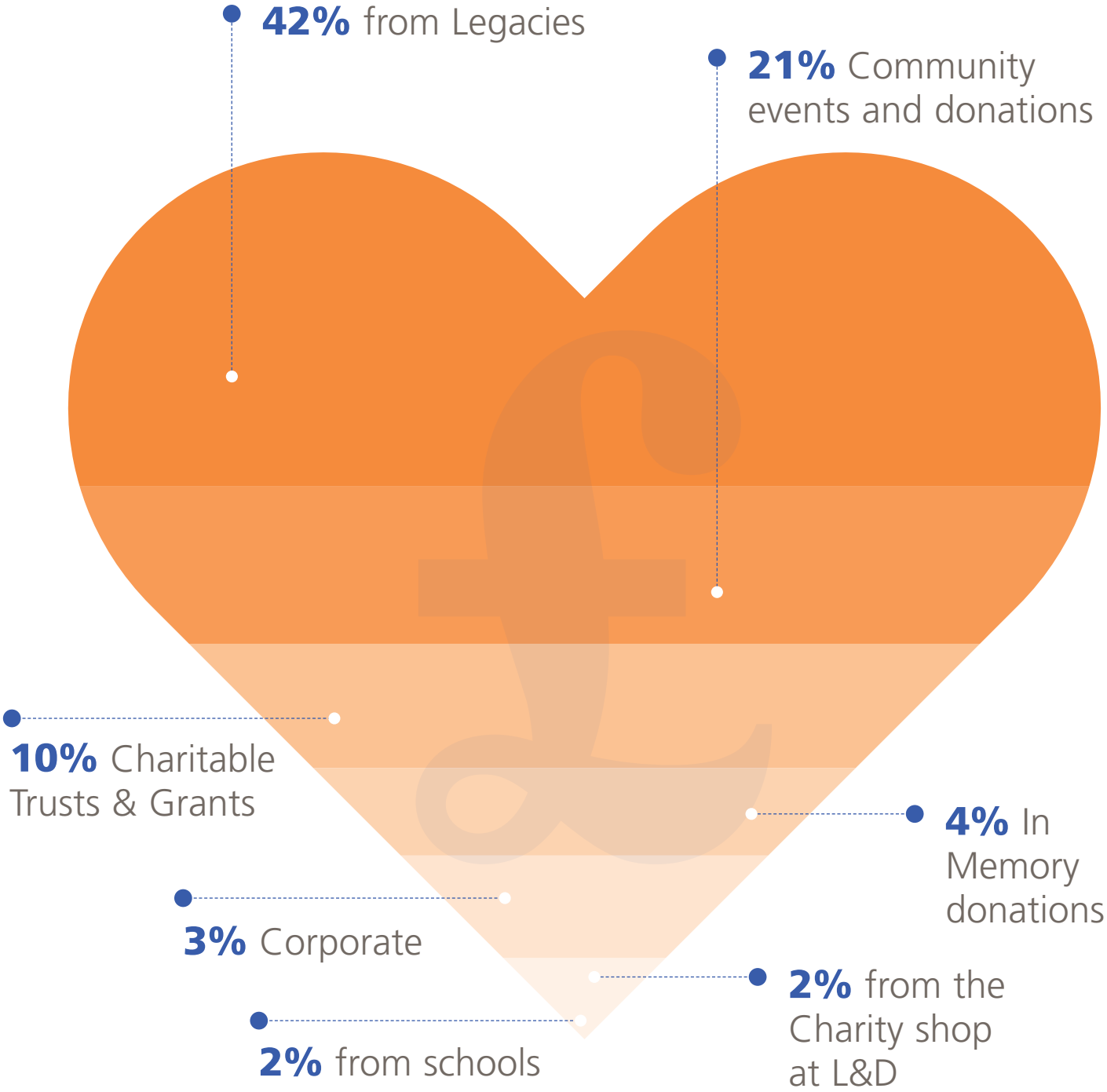
1. Supporting inpatients, outpatients and back into the Community
2. Better outcomes, supportive discharge.
3. Supporting people to give back
4. Promoting the works of the Charity and Hospitals
5. Supporting recruitment and future workforce strategies

The community – Anchor institution

1. Supports work with local care partners
2. Provides opportunities to engage in the Hospitals and staff health and wellbeing
3. Enables people to 'give back' to the NHS
4. Strengthens relations with the community and enhances reputation

MOST

Our fundraising year in numbers in 2023/24



The Charity received over 1000 Gifts in Kind, valuing £25k

Areas donations benefit:

Because people matter most, the Charity works to improve patient experience through funding received.

1: **Medical Equipment and technologies** – supporting the next level in treatment and care.

2: **Volunteering** – enabling amazing individuals to support staff and patients.

3: **Transforming spaces** – creating better environments for our patients and their families.

4: **Research projects** - pioneering research to help drive innovation.

5: **Staff Wellbeing** - initiatives to support staff to go above and beyond.

6: **Arts** – making spaces better for all.

1: Medical Equipment and technologies

The Charity worked with our clinical colleagues to identify and purchase equipment to support gold-standard treatment and care, including: a new CT scanner for the Emergency Department, a bladder scanner for CCU, specialist cardiac monitors, a Motomed device for Shand and Ward 15, a Ferrara therapy chair for the Primrose Unit, a bio laser for Urology, Hero monitors and a biometric system for NICU, and AccuVein devices for children's wards and cancer units.

The charity invested in two Motomed devices to support muscle recovery in frailty or stroke rehabilitation. The motor element takes over if there is insufficient muscle strength in a one area supporting retention of muscle strength whilst boosting, blood circulation and optimising the flow of oxygen and nutrients in those muscles. The charity team were delighted to see the difference this device meant to patients on the ward, one gentleman said it boosted his day and his enjoyment was evident in his expression and recovery rates.

Thanks to support from a generous individual the charity was able to purchase a new CT scanner for the EmergencyDepartment at the Luton and Dunstable hospital. This formed part of the Emergency Department development, enabling faster access to diagnostics whilst close to outstanding emergency care. This CT scanner will support many patients and enhance the care provision. The charity is very grateful to the donor for supporting this incredible purchase.

Purchases to support cancer care, include the Ferrara therapy chair and specialist cooling cap device. The cooling cap supports reduction in hair loss for patients undergoing chemotherapy. Having this device on the unit for use during chemo makes a significant difference in supporting the wellbeing of our cancer patients.

2. Volunteering

Volunteering for the Trust sits within the Charity. We are extremely proud of our volunteers who are visibly making a positive difference to the experience of patients, visitors and staff at the Trust's hospitals. At our core we believe that the role of a volunteer within the NHS environment is to add value to the work of paid professionals, not to replace jobs, cover gaps or cut costs.

Our focus forward for volunteering is to concentrate on recruitment and specific programs of activity. We want to actively remove barriers to volunteer recruitment from diverse community to ensure the service reflects the communities we serve. We want to develop specific programmes of activities that maximise volunteers' contributions to areas that support healthcare professionals while helping our patients.

We have over 367 Volunteers in total. Our volunteers give us over 40,000 hours each year.

Roles currently being undertaken across both sites

- Bedford Britannia Road Meet & Greet Volunteers
- Primrose Unit helpers
- Charity and Hospital Shops
- Nutrition & Dietetics Support
- Pharmacy deliveries
- Cygnet Wing Reception Volunteers
- Imaging outpatients reception and marshalling
- Midwifery admin support
- Mealtime Assistants on Wards 14, 15, 17 & 4
- IT Equipment delivery and set up support
- Admin support to our Lead Dementia Nurse, Rheumatology, ENT, Neurology, Anaesthetics, Pre Assessment unit & orthotics
- Community Midwifery booking pack deliveries to patients
- PALS admin support
- Volunteer Gardener
- Radiology Helper
- H&S Helper
- Staff Safe Space Volunteers
- Charity and Voluntary Services admin support
- Outpatients
- Marshalling at new main entrance on L & D site
- Blossom Volunteers supporting end of life patients
- Obs/Gynae Outpatients Admin & Clerical
- Admin Support for Breast Care Nurses

NHS
NHS
NHS

3: Transforming spaces

Working together with clinical colleagues, we are delighted to continue our work to improve spaces inside our hospitals for the benefit of our patients.

Last year, we started a campaign driven by the Hospital Board, redevelopment teams and clinical teams to fundraise for enhancements linked with the new acute service block at L&D, a development that will mean a generational change for Bedfordshire healthcare. This appeal continues into the next financial year, with opening due autumn 2025. Areas the Charity is working to enhance for the Acute Service block, includes a dedicated maternity bereavement garden, supporting the team to create meaningful spaces with the maternity bereavement rooms. Working collaboratively with the maternity teams to ensure that the environment is one that supports positive memories, including a designed courtyard garden with lighting for families in labour.

In addition to new life we are supporting with many enhancements to the Neonatal Unit and new critical care wards. Part of that support includes a dedicated balcony that will be used for both transitional and palliative care routes. The charity was pleased to receive full funding for sensory areas to be created for paediatric patients going into the new theatres.

This year, funds raised have meant the creation and opening of:

- Paediatric Emergency Department, mental health room and waiting area
- A dedicated counselling room, in outpatients for cancer patients
- A blossom room on Shand ward, that creates a wonderful space for patients that are on a palliative route.
- A new phlebotomy room on the Primrose unit
- Staff areas

Funds donated to Neonatal accommodation have allowed us to continue to run the facilities on both sites for families to be close to their babies. We were also able to repaint and refit communal areas to the bungalow at Luton and Dunstable Hospital.

4: Research projects

Working in partnership with our NHS colleagues, we are committed to driving forward new and innovative ideas that transform the experience of care for patients at the Trust's hospitals. By enabling NHS staff to think openly, develop new ways of working and implement change, we are helping to keep our hospitals at the cutting edge of healthcare.

In 2023, the Charity received £50,000 to support colorectal research being undertaken at the Trust. The project is being facilitated by a lead consultant in the area and is a PICCOS trial. The trial aims to determine if a new way of delivering chemotherapy as a spray, directly into the peritoneal cavity, would improve survival in patients with bowel, ovarian and stomach cancer. The trial will also assess the impact of treatment on patient quality of life.

The charity is awaiting a report on the outcome of the bariatric study supported in 2022. Any research programmes, are reviewed and approved by the Trust's Research Ethics Committee. Where research is non-commercial, with agreement from the Trust, the Trust's Research & Development Directorate undertakes the role of research sponsor. The research sponsor is responsible for the assessment of the quality of the research as proposed, the quality of the research environment within which the research will be undertaken and the experience and expertise of the principal investigator and other key researchers involved.

5: Staff Wellbeing

Staff well-being in hospitals is a critical factor that influences not only the quality of care provided to patients, but also their health and happiness. A lot of gifts received from patients are donated in thanks to the staff who have cared for them, systems. Hospital staff, particularly those in high-stress environments like emergency departments or intensive care units, often face physical, emotional, and psychological challenges. Here are some key areas that charity donations have supported in promoting staff well-being in the last year:

• **Staff voluntary benevolent fund** – This fund was set up in line with the current cost of living crisis, to support staff that may have had a life event that has created a one off financial need. The aim is to support them to carry on their role, by working with community partners or sign posting them to help available. Each application is reviewed by a committee. In the last financial year, 49 applications for support from staff were received. Staff who have needed this level of support, have been so grateful for this.

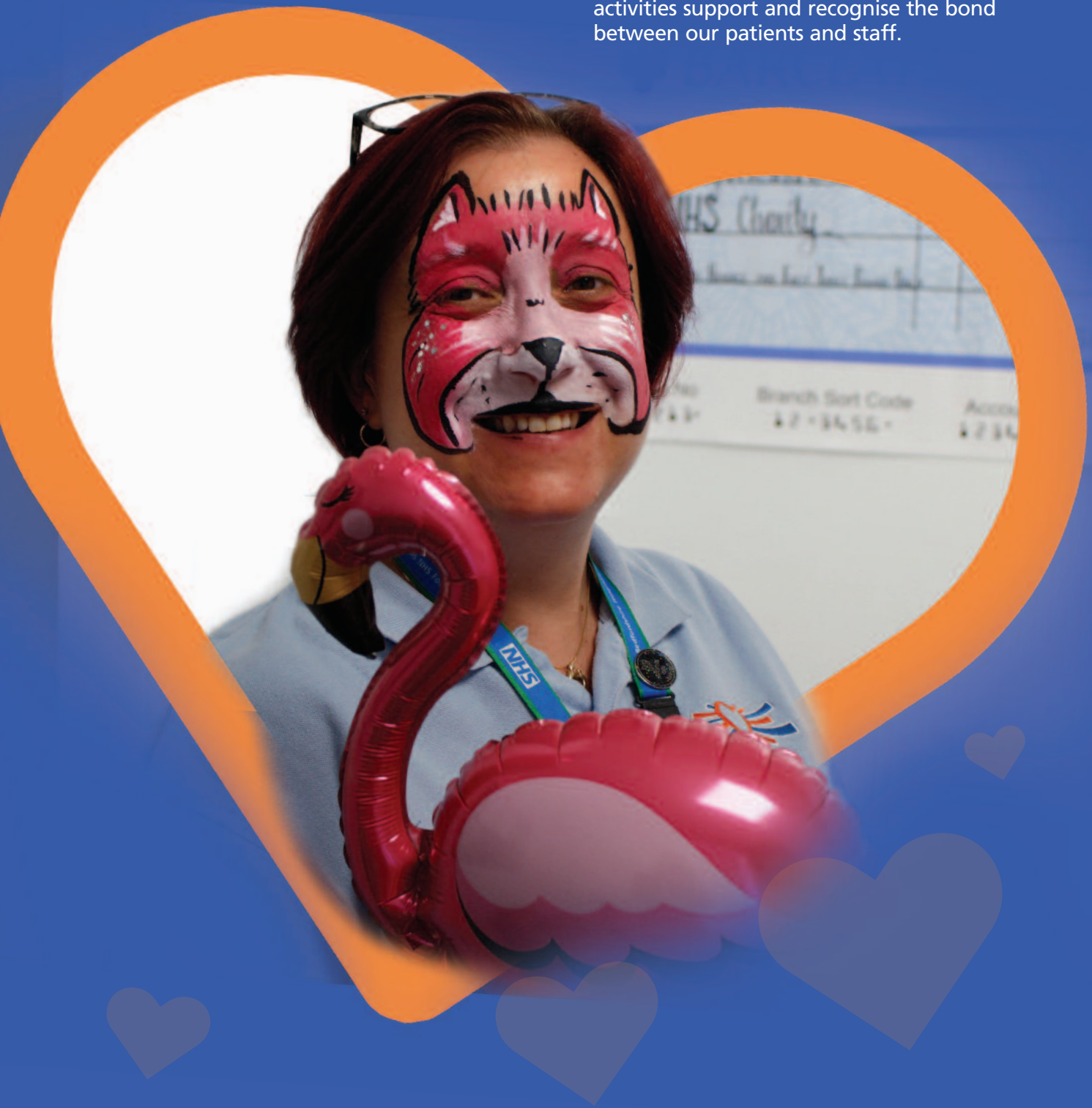
• **Staff engagement event** – The Hospital has run staff engagement events at each hospital site for the last few years. These events are extremely well regarded by staff. The event supports reinforce key messages promoting patient care and developments that may affect their patients and teams. The Charity is recognised in providing funds to support the thank you event from the gift, staff treats, prizes and so much more.

• **Estates and Facilities day** – Our Estates and facilities teams are often those working behind the scenes at all hours and seasons to keep the hospitals running, keeping the heating on, moving the patients to where they need to be. They are the electricians, the cleaners, the porters and catering staff. In recognition of their contribution and support of patients, the charity has supported a national day in recognition of their valuable contribution, as a thank you.

• Midwives day – This year the charity supported with gifts of thanks to our midwives in recognising our patients wish to thank them for their support.

• **Nurses day and Daisy Awards** – Nurses every day go above and beyond to not only provide patients and families with excellence in clinical care but also compassion. The charity is actively involved in supporting nurses day and the Daisy Awards. The DAISY Award is a monthly recognition program to celebrate and recognise nurses by collecting nominations from patients, families, and co-workers. It is a way to thank nurses for the care and kindness they provide.

• **Team days and celebrations** – The charity holds a number of funds set up for various wards across both hospital sites. Some of the donations received from grateful patients or their families are used to fund team activities or treats on the wards. The staff are truly grateful for this level of recognition, these activities support and recognise the bond between our patients and staff.



6: Take HeArt

In 2022 funding was received to support arts projects and Take HeArt a voluntary group was formed. This group has gone from strength to strength, incorporating work that has celebrated the hospitals heritage, CALM project facilitating art work with dementia. They also have facilitated many workshops with staff groups, to promote wellbeing.

The influence of the group can be seen through many clinical areas, now using charity monies to improve environments through artwork. The Breast screening unit has done this through arts in hospitals and many other areas including the Emergency Departments and wards have invested in art for patient spaces.

The impact of art on patient recoveries is well documented and will be an area of future development and investment for the charity in support of our patients.

Under the Surface

CALM

GRATITUDE
LOVE WITHOUT CONDITIONS
No Entry
No Entry
Men's Toilet
Stairs

Structure, governance and management

The Charity has a Corporate Trustee: Bedfordshire Hospitals NHS Foundation Trust (The Trust) that oversee the Bedfordshire Hospitals NHS Charity, registered Charity number 1058704.

The NHS Trust Board of Directors, which comprises eight Non-Executive Directors (including Trust Chair) and seven Directors, represent the NHS Trust in this matter. The NHS Trust Board, as Corporate Trustee, delegates responsibility to a Committee, comprising of 4 Non-Executive Directors and 4 Directors; the Charitable Funds Committee (CFC). This committee meets at least four times a year and the Chair of the Committee reports to the Trust Board, as Corporate Trustee, following each meeting.

All Trustees undergo training at induction and have access to the Charity Governance code and the Essential Trustee guidance document on the HMRC website. In 2023, there was an appointment of a new Chair and Non-Executive Directors, in line with this all representatives received full Trustee training in September 2023, delivered by legal charity experts, Withers Solicitors.

Trustee Responsibility in relation to the financial statements

The Charity Trustee is responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity Trustee to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principals in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements: the financial statements are prepared 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and of the provisions of the Trust Deed. They are also responsible for the safeguarding of the assets of the Charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Constitution, objects and power

Bedfordshire Hospitals NHS Foundation Trust is the Corporate Trustee of the Charity governed by the law applicable to Trusts, principally the Charities Act 2011. The Charities constitution was established through a declaration of Trust in 1996. This was amended in 2021 to include and incorporate the new amalgamated 'Trust' status and wider beneficiary. The Bedfordshire NHS Charity, Charitable Funds held on trust, are registered with the Charity Commission, number 04.

The Charity's main fund has NHS wide objectives as follows:

"The Trustee shall hold the trust fund upon trust to apply the income at the discretion of the agent Trustees, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (hereinafter referred to as "the objects")" at the discretion of its representative directors."

Performance management

The Charity relies upon the expertise of the Trust's Finance Department and the skills of Trustee representatives to ensure that the fund is managed appropriately. The work of the Finance Department is independently reviewed by appointed internal and external auditors. The Charity Team maintains a complaints and escalation procedure, in line with Charity Commission guidelines. No complaints have been recorded or received to date, which is a positive reflection on the way we are perceived externally.

Risk Management

The major risks to which the Charity is exposed have been identified and considered, including – risk of fraud and boundary controls; over commitments by the Charity; loss of investments if market falls, the risk of Fundraising not achieving the strategic objectives of the Charity and risk of failure to thrive for retail venture. These have been reviewed and systems established to mitigate those risks.

The Charity also maintains a risk register which is reviewed at each Charitable Funds meeting by the Charitable Funds Trustees acting on behalf of the Corporate Trustee. All appointed personnel and volunteers who have access to supporter data undergo annual GDPR refresher training.

Income and Expenditure is being monitored in total and is compared with the available funds to detect trends as part of the risk management process to avoid unforeseen calls on reserves. In addition to the Trust Wide policies and wider risk register, which all apply to the Charity, there are three key Charity policies. Firstly the fundraising policy, secondly a naming rights policy and thirdly a gifting policy. These are the three policies in relation to the Charity and donations which are available Trust wide to offer guidance and support to counteract any potentially negative impact on the Charity or potential Donors.

Public Benefit Statement

The activities carried out for the public benefit by us, in partnership with Bedfordshire Hospitals NHS Foundation Trust, are broadly covered by the aims to:

- enhance the provision of high quality patient care for the public benefit;
- support research in areas relevant to the Hospital's activity and patients, making such research publicly available; and
- support the provision of healthcare free at the point of need, and care for the patients, families, carers and staff by focusing on areas not covered or fully supported by central NHS funds.

When setting these objectives and carrying out the activities described below the trustee has regard to both the Charity Commission's general guidance on public benefit and our objectives.

Reserves and reserve policy

The Trustee recognises its obligation to ensure that funds received by the Charity should be spent effectively in accordance with the funds' objectives. The Charity's reserves comprise of those funds that are freely available for its general purposes, with no commitment. As at the date of this Annual Report, the reserve balance exceeds the level of required reserves, in line in line with the Charity Commission publication CC19.

Investments

The investment portfolio is currently managed by Waverton Investment Management and Redmayne Bentley. In the next financial year the Trustee will be reviewing consolidation of investments.

The Charity requires that all monies, apart from working capital, be invested in securities to maximise the overall return consistent with an acceptable level of risk, with the aim of maximising income whilst preserving capital. Consequently the investments are managed with the aim of maintaining the value of the invested portfolio while providing reasonable income.

For ethical reasons the Trust has decided that no direct tobacco stocks are to be held. The performance of the investment manager is reviewed regularly by the Charitable Funds Committee. The Charitable Funds Committee ensures that the requirements of the Trustee Act 2011 are met.

The performance of the investments is continuously monitored and reported by the Fund Manager on a quarterly basis in relationship to other investment funds using recognised benchmarks.

Partnership Working and Networks

Making our vision happen involves all of our partners, volunteers including the Luton and Dunstable Hospital, Bedford Hospital, Bedford Hospital Charity and Friends, League of Friends, Nurses League, as well as members of the public and staff who give time and money to support the Charity.

The charities membership with the NHS Charities Together has been extremely useful to benchmark and compare fundraising and charitable practices against similar NHS charities. This has supported decisions to refine our charity policies, review practices and supported our choices around GDPR updates.

Bedford Hospital Charity and Friends, made a significant contribution to Bedford Hospital through a new cardiac CT scanner and improvements to the Emergency department, we are grateful for their support.

Reference and administrative information

Corporate Trustee
Bedfordshire Hospitals NHS Foundation Trust

Principle Office
The Trust Offices, Nova House, Bedfordshire Hospitals NHS Foundation Trust

Luton and Dunstable Hospital, Lewsey Road, Luton, Beds. LU4 0DZ

Auditors
BN Audit Services Limited, 45A Station Road, Willington, Bedford, MK44 3QL

Bankers
National Westminster Bank PLC, 31 George Street, Luton, Bedfordshire, LU1 2AH

Solicitors
Park Woodfine Solicitors, 1 Lurke Road, Bedford, Bedfordshire, MK40 3TN

Investment Advisors
Redmayne Bentley LLP, 3 Wellington Place, Leeds LS1 4AP

Waverton, 16 Babmaes Street, London, SW1Y 6AH

Charity Number
1058704

Corporate Trustee

The Charity is the legal responsibility of a sole Corporate Trustee – Bedfordshire Hospitals NHS Foundation Trust. The Non-Executive and Executive Directors for the Trust for the year ending 31st March 2024 were as follows:

Mr Richard Sumray*	*Chair (to March 2026)*
Mr David Carter	*Chief Executive*
Mrs Cathy Jones	*Deputy Chief Executive*
Mr Mathew Gibbons*	*Director of Finance*
Mrs Liz Lees*	*Chief Nurse*
Mr Paul Tisi	*Medical Director*
Ms Angela Doak*	*Director of Human Resources*
Ms Catherine Thorne*	*Director of Quality and Safety Governance*
Mr Simon Barton	*Non-Executive Director (To September 2027)*
Mr Mark Prior	*Non-Executive Director (To October 2025)*
Dr Annet Gamell	*Non-Executive Director (To June 2025)*
Mrs Tansi Harper	*Non-Executive Director (To January 2028)*
Ms Hannah O'Neill*	*Non-Executive Director (To May 2028)*
Ms Yasmin Mahmood*	*Non-Executive Director (To March 2026)*
Mr David Harrison*	*Non-Executive Director (To March 2026)*

The Board delegates responsibility for oversight of the Charitable Funds to the Charity Trustee Committee, the membership of which comprised of those members annotated with an *

Finance report

Events since the year end and future plans

The Trustee does not expect any significant changes in the objectives of the Charity in the forthcoming year and intends to continue to manage all charitable income and expenditure within best practice guidelines of the Charities Commission. The Trustee continues to be mindful of the impact that NHS priorities may have on current charitable fund priorities.

Statement of Trustee's responsibilities

Under charity law, the Corporate Trustee is responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that period. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the Charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Corporate Trustee:

Trustee Matthew Gibbons
Date: 29 January 2025

Independent auditor's report to the Trustees of Bedfordshire Hospitals NHS Charity

Opinion

We have audited the financial statements of Bedfordshire Hospitals NHS Charity ("the charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

Based on the work we have performed, we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Other information

The other information comprises the information included in the trustees' annual report[2], other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non- compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 29 , the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities**.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 149 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Noel
for and on behalf of BN Audit Services Limited, Statutory Auditor

Chartered Accountants
Cheribourne House
45a Station Road
Willington
Beds
MK44 3QL

29th January 2025

Bedfordshire Hospitals NHS Charity 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**
Incoming and endowments from:							
Donations and legacies	4.1	524	1,685	**2,209**	406	1,826	**2,232**
Charitable activities	4.2		22	**22**	1	136	**137**
Trading activities	4.3	187		**187**	161	0	**161**
Investments	4.4	40	15	**55**	40	15	**55**
Total incoming resources		**751**	**1,722**	**2,473**	**608**	**1,977**	**2,585**
Expenditure on							
Raising funds	5.1	516	29	**545**	487	2,430*	**2,917**
Charitable Activities	5.2						
- Patients welfare and amenities		16	19	**35**	63	42	**105**
- Staff welfare and amenities		29	59	**88**	204	18	**222**
- Contributions to NHS		114	1,396	**1510**	112	1,547	**1,659**
Total expenditure		**675**	**1,503**	**2,178**	**866**	**4,037**	**4,903**
Net gains/ (losses) on investments		366	63	**429**	(110)	(81)	(191)
Net income/ (expenditure)		**442**	**282**	**724**	**(368)**	**(2,141)**	**(2,509)**
Transfers between funds	6	355	(355)	**0**	(51)	51	0
Transfer - Merger of Charities	18			**0**	448	165	613
Net movement in funds		**797**	**(73)**	**724**	**29**	**(1,925)**	**(1,896)**
Fund balances carried forward at 31 March 2023		727	2,334	**3,061**	698	4,259	4,957
Fund balances carried forward at 31 March 2024		**1,524**	**2,261**	**3,785**	**727**	**2,334**	**3,061**

These accounts were approved on 20 November 2024

The notes at pages 37 to 46 form part of this account.

* In 2022/23 the charity made the difficult decision to halt the Helipad appeal. Where donors could be identified they have been offered the opportunity of a refund or re-purposing their donation. The main donor was refunded their contribution.

Bedfordshire Hospitals NHS Charity 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	11.1	1,777	1,967	**3,744**	364	2,424	**2,788**
Total Fixed Assets		1,777	1,967	**3,744**	364	2,424	**2,788**
Current Assets							
Debtors	12	3	602	**605**	30	1	**31**
Cash at bank and in hand	13	238	330	**568**	908	513	**1,421**
Total Current Assets		241	932	**1,173**	938	514	**1,452**
Creditors: Amounts falling due within one year	14	84	607	**691**	145	484	**629**
Provisions falling due within one year	16	410	31	**441**	430	120	**550**
Net Current Assets/(Liabilities)		(253)	294	**41**	363	(90)	**273**
Total Assets less Current Liabilities		**1,524**	**2,261**	**3,785**	**727**	**2,334**	**3,061**
Provisions for liabilities and charges	16	0	0	**0**	0	0	**0**
Total Net Assets		**1,524**	**2,261**	**3,785**	**727**	**2,334**	**3,061**
Funds of the Charity							
Restricted	15.2		2,261	2,261	0	2,334	**2,334**
Unrestricted	15.3	1,524		1,524	727	0	**727**
Total Funds		**1,524**	**2,261**	**3,785**	**727**	**2,334**	**3,061**

The notes at pages 37 to 46 form part of these accounts.

Signed:

Matthew Gibbons

Date: *29 January 2025*

Bedfordshire Hospitals NHS Charity Statement of Cash Flows for the year ending **31 March 2024**

	Note	2023-24 Total Funds £000	2022-23 Total Funds £000
Cash flows from operating activities:			
Net Cash provided by (used in) operating activities		**(386)**	**(1,501)**
Cash flows from investing activities:			
- Dividends, interest and rents from investments	4.4	55	55
- Proceeds from the sale of investments	11.1	1,825	586
- Purchase of investments	11.1	(2,347)	(721)
Net Cash provided by (used in) investing activities		**(467)**	**(80)**
Change in cash and cash equivalents in the reporting period		(853)	(1,581)
Cash and cash equivalents at the beginning of the reporting period		**1,421**	**3,002**
Cash and cash equivalents at the end of the reporting period		**568**	**1,421**

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

	2023-24 Total Funds £000	2022-23 Total Funds £000
Net income/(expenditure) for 2023/24 as per the Statement of Financial Activities	724	(1,896)
Adjustments for:		
- (Gains)/ losses on investments	(429)	191
- Dividends, interest and rents from investments	(55)	(55)
- (Increase)/ decrease in debtors	(576)	183
- Increase/ (decrease) in creditors	60	561
- Increase/ (decrease) in provisions	(110)	(73)
- Transfer from merger	0	(412)
Net cash provided by (used in) operating activities	**(386)**	**(1,501)**

Bedfordshire Hospitals NHS Charity Notes to the Accounts

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 7.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In future years, the key risks to the charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves section of the annual report for more information).

1.2 Funds Structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. This charity's restricted funds tend to result from appeals for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only of the income of the fund be spent. During 2017/18 agreement was obtained from the Charities Commission to convert the previous endowment fund to a restricted fund and therefore the charity currently holds no endowment funds.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general fund which represents the charity's reserves. The major funds held within these categories are disclosed in notes 15.3.

1.4 Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Gifts in kind

Gifts in kind, such as food and care packages are not accounted for when they are accepted and immediately distributed unless a single donation is material. If material they are recognised as a donation at fair value (market price) on receipt and charitable expenditure when they are distributed. Where gifts in kind are held before being distributed to beneficiaries, they are recognised at fair value as stock until they are distributed.

1.5 Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:
* Confirmation has been received from the representatives of the estate(s) that probate has been granted
* The executors have established that there are sufficient assets in the estate to pay the legacy and
* All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

1.6 Incoming resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

1.7 Resources Expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:
* There is a present legal or constructive obligation resulting from a past event
* It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
* The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include external audit costs and finance support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 7.

1.9 Charitable Activities

Costs of charities activities comprise all costs incurred in the pursuit of the charitable objectives. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 5.2.

1.10 Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included on the Balance Sheet at the current market value quoted by the investment manager, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charities investments can be found in note 11.1-2.

1.11 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 sale proceeds and opening carrying 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 carrying value (or date of purchase if later.)

1.12 Pooling Scheme

An official pooling scheme is operated for investments relating to the funds of the NHS Trust Common Investment Fund. This scheme was registered with the Charity Commission on 2nd March 2001.

1.13 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.14 Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, held as part of the investment portfolio.

1.15 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

1.16 Provisions

Provisions are generally commitments agreed by the Charitable Funds Committee that meet the criteria set out in note 1.7. The estimate is based on information in the bid (where fully costed) or contract terms.

2. Related Party Transactions

Bedfordshire Hospitals NHS Foundation Trust is the corporate trustee to Bedfordshire Hospitals NHS Foundation Trust Charitable Fund. The foundation trust has assessed its relationship to the charitable fund and determined it to be a subsidiary because the foundation trust is exposed to, or has rights to, variable returns and other benefits for itself, patients and staff from its involvement with the charitable fund and has the ability to affect those returns and other benefits through its power over the fund.

The charity has provided revenue and capital support to the Foundation Trust for the benefit of NHS patients. These are detailed in note 5.2.

None of the trustees/ members of the Foundation Trust Board or parties related to them has undertaken any transactions with the charitable fund or received any benefit from the charity in payment of kind. The trustees received no honoraria, emoluments nor have had expenses reimbursed by the Charitable Fund in the year.

The Foundation Trust provides clerical and transaction services to the charity by agreement with the trustees. These relate to financial services and are disclosed within support costs, see Note 7. The £97k arises under a service level agreement and set at an amount to allow the Foundation Trust to recover its costs.

3. Role of Volunteers

Like all charities the charitable fund is reliant on a team of volunteers for its smooth running. Outside of the main fundraising team there are numerous fundraisers who actively fundraise for the charitable fund by running events such as coffee mornings, cake sales, sponsored runs, supermarket collections etc.

The charitable fund also provides funding for an enhanced voluntary services team within the hospital. This enhanced service improves morale and retention of volunteers having a consequential improvement on the patient experience. The charity runs a charity hub predominantly staffed by volunteers.

Volunteers do not receive remuneration for the services provided although expenses can be reimbursed at cost and recorded within the financial statements within the Statement of Financial Activities. In accordance with the Charities SORP, due to the absence of any reliable measurement basis (with the exception of expenses incurred), the contribution of these volunteers is not recognised in the accounts.

4. Analysis of income from other trading activities

4.1 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023-24	Total Funds 2022-23
	£000	£000	£000	£000
Voluntary Income				
A Donations	161	1,685	**1,846**	**2,013**
B Legacies	363	0	**363**	219
Total of Voluntary income	**524**	**1,685**	**2,209**	**2,232**

Donations are predominantly from individuals such as members of the public, relatives of patients and staff. This income is collected through collections and voluntary gifts in departments/ wards.

Legacies are recognised as per Note 1.5. As at 31 March 2024 the Trust had been notified of 10 legacies with a share in the residual estate. As it was not possible to estimate with sufficient certainty the value of these legacies they are recognised as contingent assets and not as income in 2023/24.

4.2 Analysis of income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023-24	Total Funds 2022-23
	£000	£000	£000	£000
Event/ Initiative				
Grants	0	0	**0**	**130**
Light Up A Life	0	1	**1**	3
Butterfly Appeal	0	10	**10**	2
Miscellaneous	0	11	**11**	2
Total	**0**	**22**	**22**	**137**

4.3 Analysis of income from other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023-24	Total Funds 2022-23
	£000	£000	£000	£000
Trading Activity				
Charity Hub	187	0	**187**	**161**
Total	**187**	**0**	**187**	**161**

4.4 Investment Income

	Held in UK	Held outside UK	2023-24 Total	2022-23 Total
	£000	£000	£000	£000
Investments listed on Stock Exchange	12	15	**27**	**25**
Investments in a Common Deposit Fund or Common Investment Fund	1	16	**17**	**15**
Interest on cash held	11	0	**11**	**15**
Total	**24**	**31**	**55**	**55**

The charity holds four investment portfolios:-

* A general portfolio where all investment income, investment gains and losses are allocated to the unrestricted funds to mitigate the risk of downward movements distorting available restricted fund balances; and
* the NICU portfolio where all investment income, investment gains and losses are allocated to the specific NICU restricted fund balance.
* A Nurses Awards portfolio where investment gainst and losses are allocated to the specific nurses awards restricted fund balance.
* A temporary portfolio to enable the donation of investments

5.1 Analysis of expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Total 2023-24	Total 2022-23
	£000	£000	£000	£000
Fundraising Team[1]	272	0	272	257
Fundraising events/ Initiatives	16	19	35	8
Charity Hub	182	0	182	147
Failed Appeal (refund of donation)[2]	0	5	5	2,418
Investment Management	16	5	21	19
Support Costs	30	0	30	68
Total	**516**	**29**	**545**	**2,917**

[1]See Note 9 for details - Fundraising Team costs are recognised when the bid for funding is received.

[2]In 2022/23 the charity made the difficult decision to halt the Helipad appeal. Where donors could be identified they were offered the opportunity of a refund or re-purposing their donation. In that year the main donor was refunded their contribution.

5.2 Analysis of charitable expenditure

	Direct Costs	Support Costs	Total 2023-24	Total 2022-23
	£000	£000	£000	£000
Patients welfare and amenities	34	1	**35**	**105**
Staff welfare and amenities	84	4	**88**	222
Contributions to NHS	1,437	73	**1,510**	1,660
Total	**1,555**	**78**	**1,633**	**1,987**

Patient welfare expenditure covers a variety of purposes including facilities for children. Staff welfare includes the provision of additional training/ staff engagement events/ conferences and subscriptions and the employee assistance programme. The contributions to NHS category includes provision of medical equipment including a Cardiac CT scanner for Bedford and a CT scanner for Luton.

Bids are made to the Charitable Funds Committee to support hospital activities in furtherance of the charitable aims to be funded from the general charitable fund. The costs of such bids are recognised once approved by the committee and once a constructive obligation exists. Each bid's costs are allocated to the categories above based on the nature of the expenditure, see note 16 for further information.

6. Transfers

	Unrestricted Funds	Restricted Funds	Reason for Transfer
	£000	£000	
Fundraising Appeals		28	Pump priming fundraising appeals
General Fund	(28)		
General Fund	432		Balance of failed appeal
Helipad Appeal		(432)	
Miscellaneous Funds		49	
General Fund	(49)		
Total Transfer	**355**	**(355)**	

7.0 Allocation of Support Costs and Overheads

	Raising Funds	Charitable Funds	Total 2023-24	Total 2022-23	
	£000	£000	£000	£000	
Audit fee	3	9	12	14	Expenditure
Financial Services	28	69	97	98	Expenditure
	31	**78**	**109**	**112**	

8. Trustees' remuneration, benefits and expenses

No Trustee or persons connected to Trustees have been remunerated or have had expenses reimbursed by the Charitable Fund. The trustees give their time freely and receive no remuneration for the work that they undertake as trustees.

9. Analysis of staff costs and remuneration of key management personnel

The fundraising and charity hub staff employed by Bedfordshire Hospitals NHSFT provide services to the charity. However, these services are provided as a result of a bid process with funding agreed for a specified period of time. The commitment is recognised at this stage and disclosed within expenditure on raising funds. There are no other staff directly working for the charity and therefore no staff costs disclosed.

The Charity considers its key management personnel to be the trustees. As per note 8 the trustees are not remunerated directly by the Charity.

10. Auditor's remuneration

The auditors remuneration of £12k (2023: £14k) related solely to the audit with no other additional work being undertaken (2023:nil).

11.1 Fixed Asset Investments:

	2023-24 £000	2022-23 £000
Opening market value	2,788	2,433
Transfers (merger)	0	412
Less: Disposals at carrying value	(1,825)	(586)
Add: Acquisitions at cost	2,347	720
Net gain/(loss) on revaluation	434	(191)
Closing market value	**3,744**	**2,788**

Post balance sheet event: At 31 October the market value of the investment portfolio held was £3,728k excluding cash held as part of the portfolio.

11.2 Market value at 31 March:

	Held in UK £000	Held outside UK £000	2024 Total £000	2023 Total £000
Investments listed on Stock Exchange	1,241	1,754	**2,995**	1,368
Investments in a Common Deposit Fund or Common Investment Fund	61	688	**749**	1,243
Other investments				160
Cash held as part of the investment portfolio	87	0	**87**	83
	1,389	**2,442**	**3,831**	**2,854**

This note includes the cash held as part of the investment portfolio and therefore does not agree to the investments as per the Balance Sheet and note 11.1 above.

All investments are carried at their fair value. The significance of financial instruments to the ongoing financial sustainability of the charitable fund is considered in the risk analysis section of the trustees' annual report.

Market Narrative: Global equities ended a very good year in 2023 on a strong note with the MSCI AC World Index rising. The direction of interest rates and their potential impact on economic activity continued to dominate investor attention. As inflation eased, concerns grew about the impact of tighter financial conditions, driven by higher interest rates, US dollar strength and rising oil prices. Sentiment, however, changed suddenly at the start of November when softer macroeconomic data supported a growing belief that we are at peak interest rates. This, coupled with a more dovish tone from the Federal Reserve's Chairman, increased the prospect of an earlier than expected rate cut in 2024, precipitating a strong rally in equity markets into the end of the year.

The narrative in markets in 2024 continued to be driven by speculation on when central banks would start to cut interest rates; how the excitement around Artificial Intelligence (AI) is best invested in and concern that "geopolitics" could be the thing that derails the above constructive backdrop. Further, we saw a broadening of the equity rally beyond mega -cap US tech which has benefitted our bottom-up stock selection.

11.2 Market value at 31 March (cont.):

Central bank policy, sluggish economic data and political reshuffling have caused some notable jitters in the equity indices since early July but then a sharp recovery ensued, with the MSCI World index finishing up 6% in local currency terms (but only flat in sterling terms given the strength of the pound versus the US dollar). Currency movements are hard to predict and so, by and large, we accept these swings and roundabouts as inevitable volatility.

Over the last few years elevated levels of inflation globally, coupled with the resulting higher interest rate environment, has taken centre stage. However, it appears that inflation is now under control with the most recent yearly print of consumer price inflation data coming in at 2.5% and 2.2% in the US and UK respectively – broadly in line with central bank targets. Economies appear to be slowing with unemployment rates ticking up, thus reinforcing the view that it was time to cut rates.

The last couple of quarters has, therefore, become pivotal as central banks begin the process of unwinding the rate hiking cycle – and cutting rates. The UK got in early: in August the Bank of England, having previously increased interest rates on fourteen successive occasions, finally cut rates for the first time in four years.

The US Federal Reserve's decision to keep rates on hold at the July meeting was viewed as a policy mistake by markets. Softer US unemployment data reinforced the idea that the US economy was cooling sufficiently to merit an interest rate cut.

Accordingly, market expectations were met in September when the US Federal Reserve cut rates by 50bps to 5.0%. A notable exception has been the Bank of Japan, which raised rates to 0.25% as it tries to normalise monetary policy after a long period of persistently negative rates. This had a swift detrimental impact on a major world markets.

By mid-July, global equity markets were up 15% (in GBP) for the year, but they then saw a correction of nearly 10% on the back of softening US data, perceived US Fed policy error and contagion spillover from a 20% correction in Japanese equity markets.

However, markets soon recovered on encouraging noises from the Fed's chairman, closely followed by the eventual Fed rate cut.

Japan, however, sold off in response to a stronger yen (+12% versus the USD year to date), which creates unfavourable conditions for the export led region.

Within equities, a sector rotation came into play. Technology – the main driver of stock market performance over last 18 months – lagged all sectors bar energy. On the other hand, the higher dividend-paying sectors like utilities, real estate and financials outperformed. This was perhaps driven by a lower interest rate environment that favours higher dividend-paying sectors, and some marginally disappointing earnings statements from large tech companies.

As far as bonds are concerned, over most of the course of the year interest rate expectations fell across both short term and longterm maturities, thus favouring bond prices.

Geopolitical risks, particularly in the Middle East, cannot be ignored. Markets however remain sanguine to a diet of dreadful news and this will only change under extreme circumstances or those in which economic growth is endangered.

Our asset allocation stance has been broadly neutral in terms of the split between the major categories – i.e. bonds, equities and alternatives. However, we do continue to be very active within these asset classes and lean upon our bottom-up stock picking expertise to look through near term uncertainty and outperform over the long term.

12. Analysis of Debtors

	2024 £000	2023 £000
Amounts falling due within one year:		
- Accrued income	2	26
- Other debtors	603	5
Total debtors falling due within one year	605	31
Total debtors	**605**	**31**

13. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand	481	1,355
Cash held as part of investment portfolio	87	66
	568	**1,421**

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK. All cash and cash equivalents are available to spend on charitable activities.

14. Analysis of Creditors

	2024 £000	2023 £000
Amounts falling due within one year:		
- Amounts due to associated undertakings	636	582
- Trade creditors	24	11
- Other creditors	14	13
- Accruals	17	23
Total creditors falling due within one year	**691**	**629**
Total creditors	**691**	**629**

15. Analysis of Charitable Funds

15.1 Endowment Fund Movements

There are no endowment funds held by the Charity.

15.2 Restricted Funds Movements

Material funds	Balance 1 April 2023 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Investment Gain/Loss £000	Balance 31 March 2024 £000
NICU Appeal	765	90	(179)		22	**698**
Medical Research	33	63				**96**
League of Friends	4					**4**
NICU Parents Accommodation	42	13	(2)			**53**
Helipad Appeal*	437		(5)	(432)		**0**
John Grieg Memorial Prize Fund	1			(1)		**0**
Charities Together	36	(40)	4			**0**
Nursing Awards	262	30	0	49	32	**373**
Charities Together Stage 2	0	63	(63)			**0**
Bedford Hospital & Friends	556	1,025	(1,218)			**363**
Primrose Restricted	17					**17**
Bedford Diabetes	56		1			**57**
Bedford Paediatrics	53					**53**
Bedford CCU	20		(2)			**18**
Benevolent Fund	23	5	(1)			**27**
Other (various appeals)	29	473	(38)	29	9	**502**
Total	**2,334**	**1,722**	**(1,503)**	**(355)**	**63**	**2,261**

Name of fund	Description of the nature and purpose of each fund
NICU Appeal	To provide equipment for NICU
Medical Research	To fund general medical research
League of Friends	To further the wishes of the League of Friends
Cardiac Catheterisation Lab	To fund equipment for the Cardiac Catheterisation Lab
NICU Parents Accommodation	To fund the provision of NICU Parents Accommodation
Helipad Appeal	To fund the provision of a helipad
John Grieg Memorial Prize Fund	To fund Imaging Staffing Award
Charities Together	To ensure the Charities Together grant funding is transparently spent
Nursing Awards	To fund Nursing Awards
Charities Together Stage 2	To facilitate distribution of community NHS Charities Together funding
Bedford Hospital & Friends	To further the wishes of Bedford Hospital Charity and Friends
Primrose Restricted	To fund equipment for the Primrose Unit (Cancer Services)
Bedford Diabetes	To support the Bedford Diabetes department
Bedford Paediatrics	To support the Bedford Paediatric department
Bedford CCU	To support the Bedford CCU
Benevolent Fund	To provide support to staff

All restricted funds have sufficient funds to carry out the requirements of the restriction.

* In 2022/23 the decision was made to not progress the Helipad. Consequently this fund became a failed appeal. Donors were contacted to offer for their donations to be refunded and the main donor had their contribution refunded in 2022/23. The balance was transferred to the General Fund in 2023/24.

15.3 Analysis of unrestricted and material designated fund movements

	Balance 1 April 2023	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2024
	£000	**£000**	**£000**	**£000**	**£000**
General Fund	**156**	404	(248)	421	**312**
Primrose Designated Fund	**178**	51	(37)		**192**
Total	**334**	**455**	**(285)**	**421**	**504**

The trustees set an opening and closing balance of £100,000 or above as the threshold for the separate reporting of material designated (earmarked) funds. In the interests of accountability and transparency a complete breakdown of all such funds is available upon written request. The material designated fund purpose is listed below.

Name of fund	Description of the nature and purpose of each fund
General Fund	To support Bedfordshire Hospitals NHS Foundation Trust
Primrose Designated Fund	To support Primrose department

The general fund includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose to the benefit of the patients of the hospital at the absolute discretion of the trustees.

A further 109 funds exist as at 31 March 2024 with a cumulative balance of £1,020k. These relate to assisting patients on other wards and clinical departments within the hospital for which donors have indicated their non-binding wishes when making their generous gifts.

15.4 New Funds

No new funds were established in 2023/24.

16. Movements in Funding Commitments

Bid	Opening	Additional £'000	Exp £'000	Closing £0'000
Hospital Gardens	**19**		(19)	0
Nurses Day	**0**	2	(2)	0
Midwives Day	**0**	2	(2)	0
Childrens Ward Sensory Area	**0**	7		7
Estates & Facilities Day	**0**	12	(4)	8
Legacy Platform	**0**	5		5
Daisy Programme	**0**	7	(4)	3
NHS Charity Together Subscription	**0**	3		3
Give a Gift	**0**	1		1
SDEC TV	**0**	1		1
Motomed Bike	**0**	8		8
Obesity / Bariatrics Post Funding	**38**		(13)	25
End of Life Support Programme Pilot	**15**		(10)	5
Green Spaces for New Clinical Buildings	**10**			10
Dementia Care	**2**			2
Nurses Ball	**1**		(1)	0
Therapy Cushions	**1**		(1)	0
Fundraising Team	**284**	270	(258)	296
Rotary Grant	**16**			16
Nursing Award Proposal	**20**	11	(20)	11
Ward 14 & 15 recreation room conversion	**0**	2		2
CiC funding 2021	**14**			14
Charities Together - Daisy Awards	**5**			5
Additional Wellbeing Room	**5**			5
NHS Charities Together Admin Support	**30**		(27)	3
Take HeART	**3**		(3)	0
SIREN Study Nurse	**5**		(5)	0
Riverbank playroom	**9**			9
Child Oncology Rooms	**6**		(4)	2
Pathway to Excellence	**40**		(40)	0
Blossom Co-ordinator	**27**		(27)	0
Total	**550**	**331**	**(440)**	**441**

16. Movements in Funding Commitments (cont)

As described in Note 5.2 the commitments above were agreed by the Charitable Funds Committee to be funded by the general fund and are recognised in the Statement of Financial Activities and the Balance Sheet for 2023/24. Many bids are awarded and paid out in the same financial year. However some bids, especially those funding a specific post may be multi-year bids paid over a longer period.

As the charity control the award and timing of grants there is little uncertainty around these payments.

Timing of cashflows of funding	£'000
Less than 1 year	441
Over 1 year	0

There are no bids approved for which no constructive obligation exists.

17. Connected Organisations

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by The Bedfordshire Hospitals NHS Foundation Trust.

Many of the charitable funds' transactions are dealt with in the hospital's accounts and then transferred to the charitable fund. In 2023/24 the transactions amount to £1,215k expenditure incurred by the Trust and income of £187k. At 31 March 2024 there was a creditor of £635k.

	2023-24		2022-23	
	Turnover of Connected Organisation £000s	Deficit for Connected Organisation £000s	Turnover of Connected Organisation £000s	Surplus for Connected Organisation £000s
Trustee Board members act as Trustees of the charity and as the NHS Foundation Trust	**851,967**	**(11,994)**	**779,795**	**1,207**

18. Transfer of Bedford Hospital Charitable Fund to Bedfordshire Hospitals NHS Charity

On the 1st April 2020 the charity's corporate trustee acquired Bedford Hospital and by virtue of this transaction became the Corporate Trustee to the Bedford Hospital Charity. Consequently Luton and Dunstable Hospital NHS Foundation Trust and Bedford NHS Trust charities merged on 1 April 2022. The new name of the merged entity is Bedfordshire Hospitals NHS Foundation Trust and the name of the merged charity accordingly has been updated accordingly.

	Value reported by transferring charity	Transfer recognised in SOFA in 2022/23
	£'000	£'000
Investments	410	410
Debtors	20	20
Cash at bank and in hand	750	750
Creditors	(567)	(567)
Bedford Hospital Charity Net current assets 31 March 2022	**613**	**613**

BEDFORDSHIRE HOSPITALS NHS CHARITY

England & Wales - Charity number 1058704

Accounts

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Your Hospital Charity

Supporting Bedfordshire Hospitals

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Because **people** matter most

Bedfordshire Hospitals NHS Charity exists to enhance the healthcare experience for all patients within Bedfordshire and surrounding areas. The two hospitals we support are the Luton and Dunstable Hospital in Luton and Bedford Hospital in Bedford. The Trust has approximately 1133 overnight inpatient beds across the two sites and provides a comprehensive range of general medical and surgical services, including Emergency Department (ED) and Maternity Services for people in Luton, Bedfordshire, Hertfordshire and parts of Buckinghamshire. Last year, the Trust provided healthcare services for over 175,000 admitted patients (including day cases), over 720,000 outpatients and over 250,000 Emergency Department attendees (including Urgent GP led services) and delivered over 7,800 babies.

We raise funds to purchase the very best equipment so that our staff can undertake cutting-edge research and to purchase those special extras. This is all to ensure that our patients receive gold-standard treatment and care. Importantly, we only fundraise for projects that are outside of statutory funding responsibilities of the Trust. Everything we do is done because 'people matter most'.

This year has seen a charity merger between Luton and Dunstable Hospital NHS Charitable Fund and Bedford Hospital Charitable Fund. Bringing together two remarkable institutions enables us to expand on the support we are able to offer and increase the number of people we are able to support. As always we are most grateful to our donors and the support we receive from patients saying thank you for the care they received, friends and family that wish to remember a loved one, staff fundraisers and trusts, foundations and corporates that believe in our vision.

Thank you

Foreword by the Chair of the Charity Trust Committee

Term commenced on **1st April 2023**

'Over recent years hospital charities have become an ever increasing part of the landscape that enable hospitals to function better. The income they provide from generous donations make a very significant difference in a multitude of ways. Whether it's helping create new open spaces, providing important equipment, softening the harshness of some hospital wards, or providing training for staff, the beneficial impact on patients made from how the money is spent is immense.

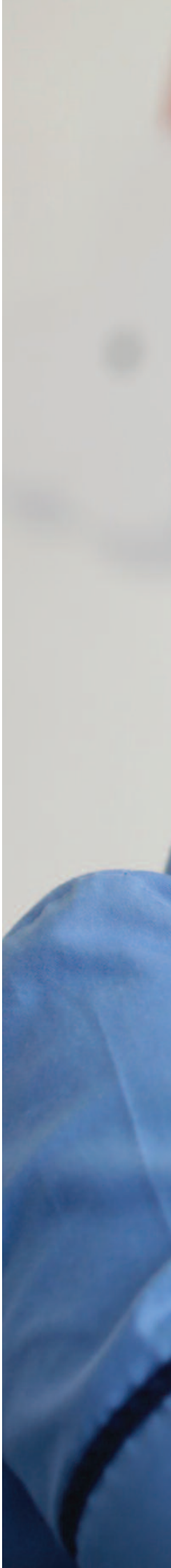
The last few years have not been easy for charities, especially during the Covid period and the current economic difficulties that have impacted on so many families. Despite this, our Charity has continued to be successful in its fundraising and the hospital trust has benefited as a result. This is a tribute to the staff of the Charity, our supporters and the many volunteers who put their time and energy into supporting it.

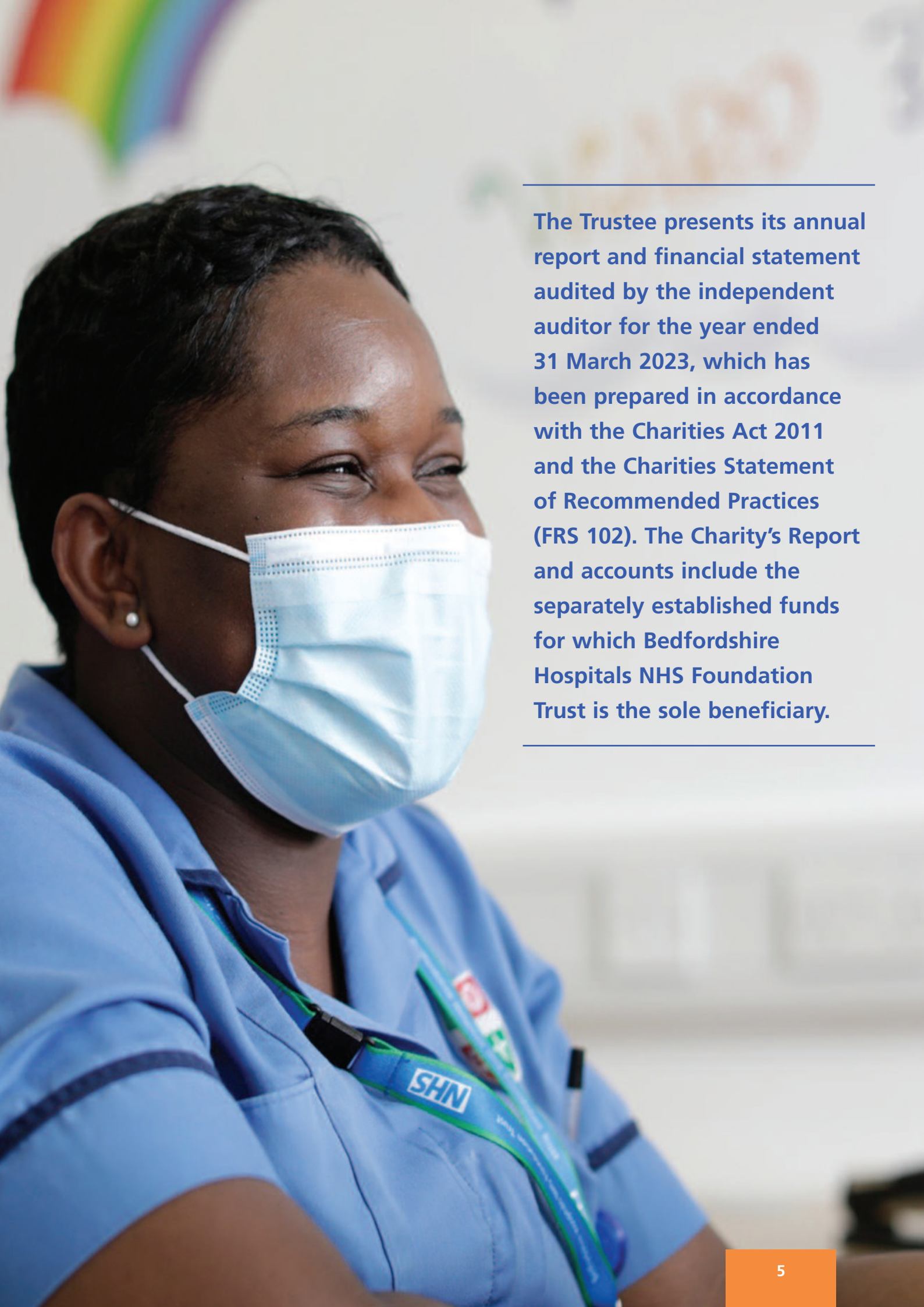
One difficult decision made during the year was to halt the extensive fundraising campaign to enable us to build a helipad. This proved not to be feasible, and I recognise that many people were very disappointed by the decision made not to proceed with the helipad. There will be, however, a number of fundraising campaigns that will be just as important to the hospitals in the years ahead, especially as we gradually implement the masterplans for both our hospitals over the next 20 years.

I have taken over as Chair from my predecessor Simon Linnet and I am grateful to him for all he achieved for the Charity and through it, for those who have needed to use our hospitals. His legacy will remain strong, and I look forward to building on it in the years ahead.

Finally, I want to thank everybody who has been involved in the Charity once again. You have contributed your time, energy and finances to a part of the community that is integral to its health and well-being.'

Richard Sumray
Chair of the Charity Trust Committee





The Trustee presents its annual report and financial statement audited by the independent auditor for the year ended 31 March 2023, which has been prepared in accordance with the Charities Act 2011 and the Charities Statement of Recommended Practices (FRS 102). The Charity's Report and accounts include the separately established funds for which Bedfordshire Hospitals NHS Foundation Trust is the sole beneficiary.

Highlights of the **difference we have made together**

April: The Therapies Zone on the Stroke Unit was refurbished thanks to your generous donations, supporting patients in their rehabilitation.

Our patients had an eggsalant Easter thanks to your generous support.

May: We celebrated Nurses Day across the Hospitals, with food, gifts, funds and kindness donated in support of our nurses.

June: Our funding enabled the launch of the 'Happiness programme' across both sites. This supports over 100 dementia patients a day.

July: The Lord Lieutenant of Bedfordshire, Helen Nellis was in attendance at the Volunteer Long Service Awards.

August: We created a new volunteer role, as a Boredom Buster for patients and had our first two sign ups. "The patients have had so much fun (as have we) with activities such as bingo, quizzes, reminiscence, and I couldn't be more grateful for our amazing volunteers!".

September: Our fabulous Cricket Lunch raised vital funds for our Critical Care Room.

We all celebrated the life of an incredible monarch and mourned her loss.

October: We held the first sponsored walk in support of the Blossom service, which consists of volunteers who provide companionship at the end of a patient's life.

Thanks to all those who took part in our Race for Life, we raised over £10k to fight breast cancer.

November: We won 'Service with a smile' at the Luton and Bedfordshire Community Awards. Thanks for voting!

A child cancer patient raised nearly £9k to help other young patients in their cancer battle.

We celebrated World Prematurity Day with you all, celebrating little miracles.

December: Thank you to all the companies, schools, individuals, volunteers and elves who made Christmas special. Thanks to your amazing collective effort and the volunteering of your precious time, our patients could enjoy Christmas gifts, singing in the wards and festive jumpers.

January: Thanks to your incredible support, our Critical Care Room for child patients who are in respiratory distress and in need of resuscitation opened for use. This room immensely improves the treatment and care we provide.

Thanks to local support, our Emergency Team got a brand new staff room, a much-needed resting space for busy feet.

Radiology got a brand new Mauro chair, making X-Ray positioning much more comfortable for our patients.

Our Team visited a special needs school to promote the range of careers and volunteering opportunities available within the NHS. We also focused on and practised interview techniques.

World cup wall charts blew us away with a £6k donation towards our Neonatal appeal.

February: Happy Birthday to Luton and Dunstable Hospital.

March: Celebrating our Meal Time volunteers who help with patient feeding during nutrition and feeding week. You are awesome!

Facing forwards

Our Aim:

The aim of the Charity is to serve NHS patients, in particular the patients of Bedfordshire Hospitals NHS Trust for the public benefit. We assist patients from every walk of life, irrespective of race, creed, ethnicity, personal or financial circumstances. We work with the NHS to help the patients, their families and carers, and visitors.

Overview of key objectives of the new Charity Strategy facing forwards 2023 - 2027:

To put 'People matter most' at the heart of what we deliver, we need to grow the support the Charity is able to make to the people that need it the most. To do this we recognise the need to cultivate, recognise and acknowledge our supporters, increase our profile and expand the reach of our volunteering and work experience programmes. Working with our clinical teams, we will look to the future for opportunities and developments that come out of the Trust redevelopment and ensure that we are building on the excellent community engagement we have been striving to develop. We would also like to enable innovation in health and care within the Trust and the wider health system for the support of our patients.

Aim: To make sure that 'People matter most' is at the heart of everything we do.

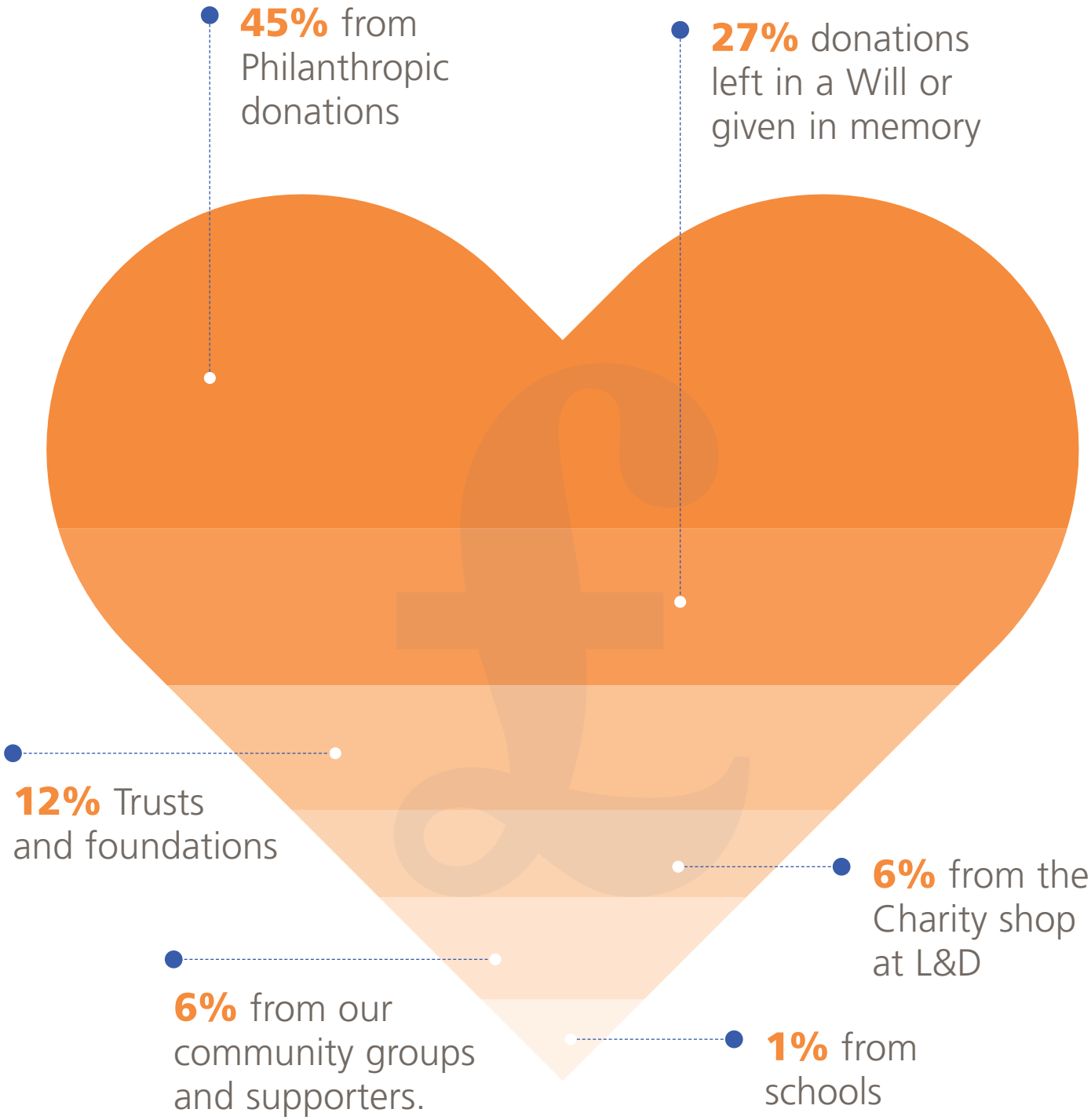
Objective 1: Improve patient experience and care.	**Objective 2:** Support staff to make a difference.	**Objective 3:** Enable Innovation for the benefit of our patients
Key enabler: Support and develop our volunteers to be ready and placed where they are most needed.	**Key enabler:** Increase our profile within our NHS Trust walls and beyond.	**Key enabler:** Work closely with the Trust Board, Clinical teams and redevelopment to identify where our support can have the biggest impact.	**Key enabler:** Focus on supporter care, keep fundraisers informed and involved.

These objectives reflect the Trustees desire to derive maximum benefit from the Charity for patients and staff, both as a grant making body and as a service provider. Furthermore, they inspire staff, families and the community to choose to support our Charity above others as supporters of Health and Wellbeing.

Goals for 23/24

- Complete most of the fundraising to enhance the new Maternity department, Neonatal Unit, Theatres and ITU.
- Develop more green spaces on both sites.
- Create a brand that people recognise in the hospitals and in the local community.
- Create better relationships with our supporters.
- Introduce the "Volunteer to Career" programme.
- Welcome more volunteers and students on both hospital sites.
- Update our Charity strategy for 2023 – 2027.
- Have more people taking up challenge events to support the hospitals.

Our fundraising year in numbers in 2022/23



Over 1000 gifts worth £90k given.

Areas donations benefit:

Because people matter most, the Charity works to improve patient experience through funding received.

1: **Medical Equipment and technologies** – supporting the next level in treatment and care.

2: **Volunteering** – enabling amazing individuals to support staff and patients.

3: **Transforming spaces** – creating better environments for our patients and their families.

4: **Research projects** - pioneering research to help drive innovation.

5: **Staff Wellbeing** - initiatives to support staff to go above and beyond.

6: **Arts** – making spaces better for all.

1: Medical Equipment and technologies

The Charity worked with our clinical colleagues to identify and purchase equipment to support gold standard treatment and care, including: A surgical robot, NICU Giraffe Shuttle handling system, central monitoring system in the Accident and Emergency unit, ultrasound specialist scanner, CT scanner in the Accident and Emergency unit, V-Create pads for NICU and AccuVein devices for children's wards and cancer units.

Robotic surgery is the wave of the future for surgical procedures, tooling surgeons to operate with unprecedented accuracy and precision. Thanks to funding from generous supporters, the Charity was able to contribute towards the purchase of a robot at Luton and Dunstable Hospital to assist on surgical procedures. Robotic surgery is a form of keyhole surgery involving small incisions where the surgeon operates on the patient by controlling a computer-enhanced robot, mimicking the surgeon's hand and wrist movements, and allowing absolute precision. Used in colorectal, urology, head and neck, thoracic and increasingly in gynaecology surgeries for endometriosis and hysterectomy, the robot is designed to provide surgeons with greater flexibility and precision, bringing minimally invasive surgery to a larger proportion of patients, speeding recovery and minimising scaring. This really has put us on the cutting edge.

A central patient monitoring system is an amazing piece of equipment that monitors patients' vital signs simultaneously in real time, with the capability of adjusting the number of parameters measured according to the severity of each patient's symptoms. The system works alongside the bedside monitors already used to chart patients' clinical information on a central screen. On average, it's estimated that 50 patients a day will benefit from this system - that's 18,250 patients a year!

The Giraffe Shuttle, in tandem with the Giraffe Omnibeds or Panda Warmer, eliminates bed-to-bed transitions. Fewer transitions mean less stress on the baby—because it helps them maintain more stable thermoregulation and psychological stability and reduces the risk of IVH. This has been proven **to improve clinical outcomes by at least 15%**, which is a huge difference for our littlest patients.

AccuVein devices use a special light that shows veins for blood extraction and needle insertion. This device is especially useful on patients on which it is more difficult to locate viable veins, so children and cancer patients hugely benefit from these. For children, it also adds a fun element to what can be a distressing process.

2. Volunteering

Volunteering for the Trust sits within the Charity. We are extremely proud of our volunteers who are visibly making a positive difference to the experience of patients, visitors and staff at the Trust's hospitals. At our core we believe that the role of a volunteer within the NHS environment is to add value to the work of paid professionals, not to replace jobs, cover gaps or cut costs.

We have over 367 Volunteers in total. Our volunteers give us over 40,000 hours each year.

Roles currently being undertaken across both sites

- Bedford Britannia Road Meet & Greet Volunteers
- Primrose Unit helpers
- Charity and Hospital Shops
- Nutrition & Dietetics Support
- Pharmacy deliveries
- Cygnet Wing Reception Volunteers
- Imaging outpatients reception and marshalling
- Midwifery admin support
- Mealtime Assistants on Wards 14, 15, 17 & 4
- IT Equipment delivery and set up support
- Admin support to our Lead Dementia Nurse, Rheumatology, ENT, Neurology, Anaesthetics, Pre Assessment unit & orthotics
- Community Midwifery booking pack deliveries to patients
- PALS admin support
- Volunteer Gardener
- Radiology Helper
- H&S Helper
- Staff Safe Space Volunteers
- Charity and Voluntary Services admin support
- Outpatients
- Marshalling at new main entrance on L & D site
- Blossom Volunteers supporting end of life patients
- Obs/Gynae Outpatients Admin & Clerical
- Admin Support for Breast Care Nurses

I have just returned to the L&D, My dad is on end of life care.

When we arrived Pam was sat next to my Dad reading and talking to him. Pam also stayed with us and helped contact various different members of staff to assist in getting my Dad the outcome we wanted.

She truly is an amazing, caring and wonderful woman. You are very lucky to have her. I just wanted to thank you and your team for the amazing jobs you all do.

NHS

3: Transforming spaces

Working together with clinical colleagues, we are delighted to continue our work to improve spaces inside our hospitals for the benefit of our patients.

Last year, we started a campaign driven by the clinical team on our children's wards to create a dedicated space for children who need to be resuscitated on ward or who were experiencing extreme respiratory distress. Before this room was created, this type of emergency medical intervention was carried out in the cubicles on the ward, which meant the privacy and dignity of the patient as well as the proximity of the right equipment were affected. We were delighted to support such a space to make a difference. With the help of the team, local community and schools, we are thrilled to share that this space was completed and has been in use, since January 2023. The Clinical Teams are so exceptionally grateful to all who made this happen. This space has really made a difference to the families and children who need it.

In Bedford, we were happy to support families to spruce up the Butterfly Garden (Maternity Bereavement). This space has brought a lot of comfort to families, serving as a beautiful place for them to reflect.

With funding we have been able to support new sensory equipment in the Children's wards.

Funds donated to Neonatal accommodation have allowed us to continue to run the facilities on both sites for families to be close to their babies. We were also able to repaint and uplift some of the rooms at Bedford.

Some of the funding given to Primrose Unit was used to update, repaint and improve the phlebotomy room for our cancer patients who need regular blood tests.

Fire exit

4: Research projects

Working in partnership with our NHS colleagues, we are committed to driving forward new and innovative ideas that transform the experience of care for patients at the Trust's hospitals. By enabling NHS staff to think openly, develop new ways of working and implement change, we are helping to keep our hospitals at the cutting edge of healthcare. In 2022, the Charity agreed to support a research proposal to deliver a digital tailored exercise application, which supports better outcome for bariatric patients.

In addition to the bariatric project, the Charity has 2 research funds, totaling £43k, covering neurophysiology research as well as a general research fund. Funds are made available to sponsor non-commercial research in areas where our NHS Foundation Trust has considerable expertise, with a view to developing new therapies for treating and caring for patients. This peer-reviewed programme, which is approved by the Trust's Research Ethics Committee, is supported by way of legacies and grants from organisations.

Where research is non-commercial, with agreement from the Trust, the Trust's Research & Development Directorate undertakes the role of research sponsor. The research sponsor is responsible for the assessment of the quality of the research as proposed, the quality of the research environment within which the research will be undertaken and the experience and expertise of the principal investigator and other key researchers involved.

5: Staff Wellbeing

On the front line of our hospitals are the extraordinary NHS staff who provide outstanding care to patients and their families – morning, noon and night. Many donations we receive are from grateful patients. We believe that by investing those donations into schemes supporting the wellbeing of our NHS colleagues and creating opportunities to recognise their support and in some cases support furthering their professional development, we can help our hospitals provide the best possible care to our patients. Some of the key areas we have funded and supported in the last year, have been;

• Staff rooms – working with community groups and funders to add enhancements to staff room facilities, such as our Emergency Department staff room, which sees a huge footfall of staff supporting over 250,000 patients needing emergency care each year and who are definitely deserving of a break.

• Supporting the mental wellbeing of staff. During Covid, staff have been under an immense pressure that was unprecedented. To support staff through this transition back into a 'new normal' way of working, the Charity has continued its support of clinical psychologists and the CIC programme. CIC is a service that offers counselling, financial advice and help to all staff across the Trust.

• In 2022 we have also seen a change in the economy, with the cost of living affecting our staff. To support staff going through financial hardship in partnership with the Trust, the Charity supported the creation of volunteer-led safe spaces, areas that staff can have quiet conversations with volunteers who can signpost to support from food banks, transport schemes, CIC and the Voluntary Benevolent Fund which supports staff in extreme financial crisis.

• We have also supported celebrations of staff, acknowledging their commitment and support of patients, improving morale and staff-led recognitions like the Daisy awards. We were proud to be key partners in Nurses Day, International Day of the Midwife and Estates and Facilities Day.

NHS

WE ♥ BORIS
BORIS

6: Take HeArt

Take HeArt are a voluntary group who formed with funding from the Charity and charitable grants to introduce an arts programme across the Trust. This included putting commissioned art on the walls and across both hospital sites, running seven creative workshops for staff to offer mindfulness time and supporting wellbeing. These workshops attracted 161 clinical and non-clinical staff, which, with the gift/DIY craft and gratitude packs resulted in the project reaching 581 participants.

In addition, an allied project resulted in school-based workshops at two local schools with a professional artist. In total 58 children took part, which resulted in the development of 18 A1 artworks with inspirational slogans which were based on staff responses to the question: "What one thing would you suggest your friend/colleague try to improve their chances of having a better day".

The children loved seeing their work on display! We look forward to seeing the next projects delivered by Take HeArt.

Structure, governance and management

The Charity has a Corporate Trustee: Bedfordshire Hospitals NHS Foundation Trust (The Trust) that oversee the Bedfordshire Hospitals NHS Charity. The Luton and Dunstable University Hospital NHS Foundation Trust acquired Bedford Hospital Trust on the 1st April 2020. The two Corporate Trustee Charities, The Luton and Dunstable Hospital NHS Charitable Funds and The Bedford Hospital Charity remained separate until 1st April 2022, when they were amalgamated through the Charity Commission under registered Charity number 1058704.

The NHS Trust Board of Directors, which comprises eight Non-Executive Directors (including Trust Chair) and seven Directors, represent the NHS Trust in this matter. The NHS Trust Board, as Corporate Trustee, delegates responsibility to a Committee, comprising of 4 Non-Executive Directors and 4 Directors; the Charitable Funds Committee (CFC). This committee meets at least four times a year and the Chair of the Committee reports to the Trust Board, as Corporate Trustee, following each meeting.

All Board members remain accountable on behalf of the Corporate Trustee. The terms of reference reflect this position. Each Charitable Funds Committee meeting must meet a quorum quota to be valid.

All Trustees undergo training at induction and have access to the Charity Governance code and the Essential Trustee guidance document on the HMRC website. In 2023, there has been an appointment of a new Chair and Non-Executive Directors, in line with this all representatives will be offered full Trustee training in September 2023, delivered by legal charity experts, Withers Solicitors.

Trustee Responsibility in relation to the financial statements

The Charity Trustee is responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity Trustee to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principals in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements: the financial statements are prepared 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and of the provisions of the Trust Deed. They are also responsible for the safeguarding of the assets of the Charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Constitution, objects and power

Bedfordshire Hospitals NHS Foundation Trust is the Corporate Trustee of the Charity governed by the law applicable to Trusts, principally the Charities Act 2011. The Charities constitution was established through a declaration of Trust in 1996. This was amended in 2021 to include and incorporate the new amalgamated 'Trust' status and wider beneficiary. The Bedfordshire NHS Charity, Charitable Funds held on trust, are registered with the Charity Commission, number 1058704.

The Charity's main fund has NHS wide objectives as follows:

"The Trustee shall hold the trust fund upon trust to apply the income at the discretion of the agent Trustees, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (hereinafter referred to as "the objects")" at the discretion of its representative directors."

Performance management

The Charity relies upon the expertise of the Trust's Finance Department and the skills of Trustee representatives to ensure that the fund is managed appropriately. The work of the Finance Department is independently reviewed by appointed internal and external auditors. The Charity Team maintains a complaints and escalation procedure, in line with Charity Commission guidelines. No complaints have been recorded or received to date, which is a positive reflection on the way we are perceived externally.

Risk Management

The major risks to which the Charity is exposed have been identified and considered, including – risk of fraud and boundary controls; over commitments by the Charity; loss of investments if market falls, the risk of Fundraising not achieving the strategic objectives of the Charity and risk of failure to thrive for retail venture. These have been reviewed and systems established to mitigate those risks. The Charity also maintains a risk register which is reviewed at each Charitable Funds meeting by the Charitable Funds Trustees acting on behalf of the Corporate Trustee. All appointed personnel and volunteers who have access to supporter data undergo annual GDPR refresher training.

Income and Expenditure is being monitored in total and is compared with the available funds to detect trends as part of the risk management process to avoid unforeseen calls on reserves. In addition to the Trust Wide policies and wider risk register, which all apply to the Charity, there are three key Charity policies. Firstly the fundraising policy, secondly a naming rights policy and thirdly a gifting policy. These are the three policies in relation to the Charity and donations which are available Trust wide to offer guidance and support to counteract any potentially negative impact on the Charity or potential Donors.

Public Benefit Statement

The activities carried out for the public benefit by us, in partnership with Bedfordshire Hospitals NHS Foundation Trust, are broadly covered by the aims to:

- enhance the provision of high quality patient care for the public benefit;
- support research in areas relevant to the Hospital's activity and patients, making such research publicly available; and
- support the provision of healthcare free at the point of need, and care for the patients, families, carers and staff by focusing on areas not covered or fully supported by central NHS funds.

When setting these objectives and carrying out the activities described below the trustee has regard to both the Charity Commission's general guidance on public benefit and our objectives.

Reserves and reserve policy

The Trustee recognises its obligation to ensure that funds received by the Charity should be spent effectively in accordance with the funds' objectives. The Charity's reserves comprise of those funds that are freely available for its general purposes, with no commitment. Given the charity's strategy focuses on appeals and grant-giving Trusts for funding, which by their nature are earmarked for specific purposes, for part of 2022/23 the value of the fund (£156,000 at 31st March 2023) temporarily dropped below the level of required reserves (£250,000). As at the date of this Annual Report, the reserve balance has increased and now significantly exceeds the level of required reserves (£631,000). The reserve amount of £156,000 held as at 31 March 2023 is sufficient to meet the 3 months support cost target, in line with the Charity Commission publication CC19.

Investments

The investment portfolio is currently managed by Waverton Investment Management and Redmayne Bentley. In the next financial year the Trustee will be reviewing consolidation of investments.

The Charity requires that all monies, apart from working capital, be invested in securities to maximise the overall return consistent with an acceptable level of risk, with the aim of maximising income whilst preserving capital. Consequently the investments are managed with the aim of maintaining the value of the invested portfolio while providing reasonable income.

For ethical reasons the Trust has decided that no direct tobacco stocks are to be held. The performance of the investment manager is reviewed regularly by the Charitable Funds Committee. The Charitable Funds Committee ensures that the requirements of the Trustee Act 2011 are met.

The performance of the investments is continuously monitored and reported by the Fund Manager on a quarterly basis in relationship to other investment funds using recognised benchmarks.

Partnership Working and Networks

Making our vision happen involves all of our partners, volunteers including the Luton and Dunstable Hospital, Bedford Hospital, Bedford Hospital and Friends Charity, League of Friends, Nurses League, as well as members of the public and staff who give time and money to support the Charity.

The charities membership with the NHS Charities Together has been extremely useful to benchmark and compare fundraising and charitable practices against similar NHS charities. This has supported decisions to refine our charity policies, review practices and supported our choices around GDPR updates.

Reference and administrative information

Corporate Trustee

Bedfordshire Hospitals NHS Foundation Trust

Principle Office

The Trust Offices, Nova House, Bedfordshire Hospitals NHS Foundation Trust

Luton and Dunstable Hospital, Lewsey Road, Luton, Beds. LU4 0DZ

Auditors

BN Audit Services Limited, 45A Station Road, Willington, Bedford, MK44 3QL

Bankers

National Westminster Bank PLC, 31 George Street, Luton, Bedfordshire, LU1 2AH

Solicitors

Park Woodfine Solicitors, 1 Lurke Road, Bedford, Bedfordshire, MK40 3TN

Investment Advisors

Redmayne Bentley LLP, 3 Wellington Place, Leeds LS1 4AP

Waverton, 16 Babmaes Street, London, SW1Y 6AH

Charity Number

1058704

Corporate Trustee

The Charity is the legal responsibility of a sole Corporate Trustee – Bedfordshire Hospitals NHS Foundation Trust. The Non-Executive and Executive Directors for the Trust for the year ending 31st March 2023 were as follows:

Mr Simon Linnett*	*Chair (to March 2023)*
Mr David Carter	*Chief Executive*
Mrs Cathy Jones	*Deputy Chief Executive*
Mr Matt Gibbons*	*Director of Finance*
Mrs Liz Lees	*Chief Nurse*
Mr Paul Tisi	*Medical Director*
Ms Angela Doak*	*Director of Human Resources*
Ms Catherine Thorne*	*Director of Quality and Safety Governance*
Mr Gordon Johns*	*Non-Executive Director (To April 2024)*
Mr Simon Barton	*Non-Executive Director (To September 2024)*
Mr Mark Prior	*Non-Executive Director (To October 2024)*
Mr Ian Mackie*	*Non-Executive Director (To September 2022)*
Dr Annet Gamell	*Non-Executive Director (To June 2025)*
Mr Steve Hone*	*Non-Executive Director (To April 2023)*
Mrs Tansi Harper	*Non-Executive Director (To January 2025)*

The Board delegates responsibility for oversight of the Charitable Funds to the Charity Trustee Committee, the membership of which comprised of those members annotated with an *.

Note from 1st April 2023 Richard Sumray replaced Simon Linnett as chair.

Finance report

Events since the year end and future plans

The Trustee does not expect any significant changes in the objectives of the Charity in the forthcoming year and intends to continue to manage all charitable income and expenditure within best practice guidelines of the Charities Commission. The Trustee continues to be mindful of the impact that NHS priorities may have on current charitable fund priorities.

Statement of Trustee's responsibilities

Under charity law, the Corporate Trustee is responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that period. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

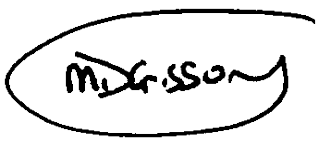
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the Charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Corporate Trustee:



Trustee Matthew Gibbons
Date: January 2024

Bedfordshire Hospitals NHS Charity

Financial Statements

Year Ended 31st March 2023

Registered in England & Wales as a Charity (Number 1058704)

Independent auditor's report to the Trustees of Bedfordshire Hospitals NHS Charity

Opinion

We have audited the financial statements of Bedfordshire Hospitals NHS Charity ("the charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We have been appointed as auditor under section 149 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Trust Board minutes;
- Using analytical procedures to identify any usual or unexpected relationships; and
- Reviewing the Group's accounting policies.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Charity-wide fraud risk management controls.
We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included seldom used accounts and the last five journals posted

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non- compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on pages, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 149 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BN Audit Services Limited.

Clive Noel
for and on behalf of BN Audit Services Limited, Statutory Auditor
Chartered Accountants
Cheribourne House
45a Station Road
Willington
Beds
MK44 3QL

26th January 2024

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	2022-23 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2021-22 Total Funds £000
Incoming and endowments from:							
Donations and legacies	4.1	406	1,826	**2,232**	152	768	**920**
Charitable activities	4.2	1	136	**137**	1	1	**2**
Trading activities	4.3	161	0	**161**	102	0	**102**
Investments	4.4	40	15	**55**	24	15	**39**
Total incoming resources		**608**	**1,977**	**2,585**	**279**	**784**	**1,063**
Expenditure on							
Raising funds	5.1	487	2,430 *	**2,917**	465	10	**475**
Charitable Activities	5.2						
Patients welfare and amenities		63	42	**105**	8	3	**11**
Staff welfare and amenities		204	18	**222**	68	16	**84**
Contributions to NHS		112	1,547	**1,659**	86	371	**457**
Total expenditure		**866**	**4,037**	**4,903**	**627**	**400**	**1,027**
Net gains/ (losses) on investments		(110)	(81)	**(191)**	164	62	**226**
Net income/ (expenditure)		**(368)**	**(2,141)**	**(2,509)**	**(184)**	**446**	**262**
Transfers between funds	6	(51)	51	**0**	137	(137)	**0**
Transfer - Merger of Charities	18	448	165	**613**	0	0	**0**
Net movement in funds		**29**	**(1,925)**	**(1,896)**	**(47)**	**309**	**262**
Fund balances carried forward at 31 March 2022		698	4,259	**4,957**	745	3,950	**4,695**
Fund balances carried forward at 31 March 2023		**727**	**2,334**	**3,061**	**698**	**4,259**	**4,957**

These accounts were approved on 26 January 2024

The notes at pages 34 to 43 form part of this account.

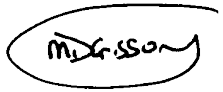
* In 2022/23 the charity made the difficult decision to halt the Helipad appeal. Where donors could be identified they have been offered the opportunity of a refund or re-purposing their donation. In year the main donor was refunded their contribution.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

Balance Sheet as at 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	**Total at 31 March 2023 £000**	Unrestricted Funds £000	Restricted Funds £000	**Total at 31 March 2022 £000**
Fixed Assets							
Investments	11.1	364	2,424	**2,788**	0	2,434	**2,434**
Total Fixed Assets		364	2,424	**2,788**	0	2,434	**2,434**
Current Assets							
Debtors	12	30	1	**31**	213	1	**214**
Cash at bank and in hand	13	908	513	**1,421**	1,024	1,978	**3,002**
Total Current Assets		938	514	**1,452**	1,237	1,979	**3,216**
Creditors: Amounts falling due within one year	14	145	484	**629**	55	13	**68**
Provisions falling due within one year	16	430	120	**550**	484	141	**625**
Net Current Assets/(Liabilities)		363	(90)	**273**	698	1,825	**2,523**
Total Assets less Current Liabilities		727	2,334	**3,061**	698	4,259	**4,957**
Provisions for liabilities and charges	16	0	0	**0**	0	0	**0**
Total Net Assets		**727**	**2,334**	**3,061**	**698**	**4,259**	**4,957**
Funds of the Charity							
Restricted	15.2		2,334	**2,334**	0	4,259	**4,259**
Unrestricted	15.3	727		**727**	698	0	**698**
Total Funds		**727**	**2,334**	**3,061**	**698**	**4,259**	**4,957**

The notes at pages 34 to 43 form part of these accounts. Signed:



Matthew Gibbons

Date: 26th January 2024

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

Statement of Cash Flows for the year ending 31 March 2023

	Note	2022-23 Total Funds £000	2021-22 Total Funds £000
Cash flows from operating activities:			
Net Cash provided by (used in) operating activities Cash flows from investing activities:		**(1,501)**	**(285)**
Dividends, interest and rents from investments	4.4	55	39
Proceeds from the sale of investments	11.1	586	590
Purchase of investments	11.1	(721)	(638)
Net Cash provided by (used in) investing activities		**(80)**	**(9)**
Change in cash and cash equivalents in the reporting period		**(1,581)**	**(294)**
Cash and cash equivalents at the beginning of the reporting period		**3,002**	**3,296**
Cash and cash equivalents at the end of the reporting period		**1,421**	**3002**

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

	2022-23 Total Funds £000	2021-22 Total Funds £000
Net income/(expenditure) for 2022/23 as per the Statement of Financial Activities	(1,896)	262
Adjustments for:		
(Gains)/ losses on investments	191	(226)
Dividends, interest and rents from investments	(55)	(39)
(Increase)/ decrease in debtors	183	(197)
Increase/ (decrease) in creditors	561	34
Increase/ (decrease) in provisions	(73)	(119)
Transfer from merger	(412)	0
Net cash provided by (used in) operating activities	**(1,501)**	**(285)**

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

Notes to the Accounts

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 7.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In future years, the key risks to the charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves section of the annual report for more information).

1.2 Funds Structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. This charity's restricted funds tend to result from appeals for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only of the income of the fund be spent. During 2017/18 agreement was obtained from the Charities Commission to convert the previous endowment fund to a restricted fund and therefore the charity currently holds no endowment funds.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general fund which represents the charity's reserves. The major funds held within these categories are disclosed in notes 15.3.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

1.4 Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Gifts in kind
Gifts in kind, such as food and care packages are not accounted for when they are accepted and immediately distributed unless a single donation is material. If material they are recognised as a donation at fair value (market price) on receipt and charitable expenditure when they are distributed. Where gifts in kind are held before being distributed to beneficiaries, they are recognised at fair value as stock until they are distributed.

1.5 Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

* Confirmation has been received from the representatives of the estate(s) that probate has been granted
* The executors have established that there are sufficient assets in the estate to pay the legacy and
* All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

1.6 Incoming resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

1.7 Resources Expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

* There is a present legal or constructive obligation resulting from a past event
* It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
* The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include external audit costs and finance support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 7.

1.9 Charitable Activities

Costs of charities activities comprise all costs incurred in the pursuit of the charitable objectives. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 5.2.

1.10 Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included on the Balance Sheet at the current market value quoted by the investment manager, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charities investments can be found in note 11.1-2.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

1.11 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 sale proceeds and opening carrying 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 carrying value (or date of purchase if later.)

1.12 Pooling Scheme

An official pooling scheme is operated for investments relating to the funds of the NHS Trust Common Investment Fund. This scheme was registered with the Charity Commission on 2nd March 2001.

1.13 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.14 Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, held as part of the investment portfolio.

1.15 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

1.16 Provisions

Provisions are generally commitments agreed by the Charitable Funds Committee that meet the criteria set out in note 1.7. The estimate is based on information in the bid (where fully costed) or contract terms.

2. Related Party Transactions

Bedfordshire Hospitals NHS Foundation Trust is the corporate trustee to Bedfordshire Hospitals NHS Foundation Trust Charitable Fund. The foundation trust has assessed its relationship to the charitable fund and determined it to be a subsidiary because the foundation trust is exposed to, or has rights to, variable returns and other benefits for itself, patients and staff from its involvement with the charitable fund and has the ability to affect those returns and other benefits through its power over the fund.

The charity has provided revenue and capital support to the Foundation Trust for the benefit of NHS patients. These are detailed in note 5.2.

None of the trustees/ members of the Foundation Trust Board or parties related to them has undertaken any transactions with the charitable fund or received any benefit from the charity in payment of kind. The trustees received no honoraria, emoluments nor have had expenses reimbursed by the Charitable Fund in the year.

The Foundation Trust provides clerical and transaction services to the charity by agreement with the trustees. These relate to financial services and are disclosed within support costs, see Note 7. The £54k arises under a service level agreement and set at an amount to allow the Foundation Trust to recover its costs.

3. Role of Volunteers

Like all charities the charitable fund is reliant on a team of volunteers for its smooth running. Outside of the main fundraising team there are numerous fundraisers who actively fundraise for the charitable fund by running events such as coffee mornings, cake sales, sponsored runs, supermarket collections etc.

The charitable fund also provides funding for an enhanced voluntary services team within the hospital. This enhanced service improves morale and retention of volunteers having a consequential improvement on the patient experience. The charity runs a charity hub predominantly staffed by volunteers.

Volunteers do not receive remuneration for the services provided although expenses can be reimbursed at cost and recorded within the financial statements within the Statement of Financial Activities. In accordance with the Charities SORP, due to the absence of any reliable measurement basis (with the exception of expenses incurred), the contribution of these volunteers is not recognised in the accounts.

4. Analysis of income from other trading activities

4.1 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2022-23	Total Funds 2021-22
	£000	£000	£000	£000
Voluntary Income	187	1,826	**2,013**	864
A Donations	219	0	**219**	56
B Legacies	**406**	**1,826**	**2,232**	**920**
Total Of Voluntary income				

Donations are predominantly from individuals such as members of the public, relatives of patients and staff. This income is collected through collections and voluntary gifts in departments/ wards.

Legacies are recognised as per Note 1.5. As at 31 March 2023 the Trust had been notified of 5 legacies with a share in the residual estate. As it was not possible to estimate with sufficient certainty the value of these legacies they are recognised as contingent assets and not as income in 2022/23.

4.2 Analysis of income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022-23	Total 2021-22
Event/ Initiative	£000	£000	£000	£000
Grants	0	130	**130**	**0**
Light Up A Life	0	3	**3**	1
Give a Gift	0	2	**2**	1
Miscellaneous	1	1	**2**	0
Total	**1**	**136**	**137**	**2**

4.3 Analysis of income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2022-23	Total 2021-22
Trading Activity	£000	£000	£000	£000
Charity Hub	161	0	**161**	**102**
Total	**161**	**0**	**161**	**102**

4.4 Investment Income

	Held in UK	Held outside UK	2022-23 Total	2021-22 Total
	£000	£000	£000	£000
Investments listed on Stock Exchange	13	12	**25**	**26**
Investments in a Common Deposit Fund or Common Investment Fund	0	15	**15**	**12**
Interest on cash held outside the portfolio	15	0	**15**	**1**
	28	**27**	**55**	**39**

The charity holds four investment portfolios:-

* A general portfolio where all investment income, investment gains and losses are allocated to the unrestricted funds to mitigate the risk of downward movements distorting available restricted fund balances; and
* the NICU portfolio where all investment income, investment gains and losses are allocated to the specific NICU restricted fund balance.
* A Nurses Awards portfolio where investment gainst and losses are allocated to the specific nurses awards restricted fund balance.
* A temporary portfolio to enable the donation of investments

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

5.1 Analysis of expenditure on raising funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 £000	Total 2021-22 £000
Fundraising Team[1]	257	0	**257**	**280**
Fundraising events/ Initiatives	0	8	**8**	**41**
Charity Hub	147	0	**147**	**105**
Failed Appeal (refund of donation)[2]	0	2,418	**2,418**	**0**
Investment Management	15	4	**19**	**14**
Support Costs	68	0	**68**	**33**
Total	**487**	**2,430**	**2,917**	**473**

[1]See Note 9 for details - Fundraising Team costs are recognised when the bid for funding is received.

[2]In 2022/23 the charity made the difficult decision to halt the Helipad appeal. Where donors could be identified they have been offered the opportunity of a refund or re-purposing their donation. In year the main donor was refunded their contribution.

5.2 Analysis of charitable expenditure

	Direct Costs £000	Support Costs £000	Total 2022-23 £000	Total 2021-22 £000
Patients welfare and amenities	103	2	**105**	**11**
Staff welfare and amenities	217	5	**222**	**84**
Contributions to NHS	1,623	37	**1,660**	**456**
	1,943	**44**	**1,987**	**551**

Patient welfare expenditure covers a variety of purposes including the provision of Dementia Care. Staff welfare includes the provision of additional training/ staff engagement events/ conferences and subscriptions and the employee assistance programme. The contributions to NHS category includes provision of medical equipment including a CT scanner and contribution towards the cost of the Bedford Surgical Robot.

Bids are made to the Charitable Funds Committee to support hospital activities in furtherance of the charitable aims to be funded from the general charitable fund. The costs of such bids are recognised once approved by the committee and once a constructive obligation exists. Each bid's costs are allocated to the categories above based on the nature of the expenditure, see note 16 for further information.

6. Transfers

	Unrestricted Funds £000	Restricted Funds £000	Reason for Transfer
Fundraising Appeals		57	Pump priming fundraising appeals
General Fund	(57)		
Cardiac Appeal		(6)	Identified dormant fund
General Fund	6		
Total Transfer	**(51)**	**51**	**0**

7. Allocation of Support Costs and Overheads

	Raising Funds £000	Charitable Activities £000	Total 2022-23 £000	Total 2021-22 £000	
Audit fee	8	6	**14**	**10**	Expenditure
Financial Services	60	38	**98**	**53**	Expenditure
	68	**44**	**112**	**63**	

8. Trustees' remuneration, benefits and expenses

No Trustee or persons connected to Trustees have been remunerated or have had expenses reimbursed by the Charitable Fund. The trustees give their time freely and receive no remuneration for the work that they undertake as trustees.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

9. Analysis of staff costs and remuneration of key management personnel

The fundraising and charity hub staff employed by Bedfordshire Hospitals NHSFT provide services to the charity. However, these services are provided as a result of a bid process with funding agreed for a specified period of time. The commitment is recognised at this stage and disclosed within expenditure on raising funds. There are no other staff directly working for the charity and therefore no staff costs disclosed.

The Charity considers its key management personnel to be the trustees. As per note 8 the trustees are not remunerated directly by the Charity.

10. Auditor's remuneration

The auditors remuneration of £14k (2022: £10k) related solely to the audit with no other additional work being undertaken (2022: nil).

11.1 Fixed Asset Investments:

	2022-23	2021-22
	£000	£000
Opening market value Transfers	2,433	2,160
(merger)	412	0
Less: Disposals at carrying value	(586)	(590)
Add: Acquisitions at cost	720	637
Net gain/(loss) on revaluation	(191)	226
Closing market value	**2,788**	**2,433**

Post balance sheet event: At 30 September the market value of the investment portfolio held was £3,363k excluding cash held as part of the portfolio of £190k.

11.2 Market value at 31 March:

	Held in UK	Held outside UK	2023 Total	2022 Total
	£000	£000	£000	£000
Investments listed on Stock Exchange	506	862	**1,368**	1,360
Investments in a Common Deposit Fund or Common Investment Fund Other investments	373	870	**1,243**	1,074
Cash held as part of the investment portfolio	160	0	**160**	0
	83	0	**83**	138
	1,122	1,732	**2,854**	**2,572**

This note includes the cash held as part of the investment portfolio and therefore does not agree to the investments as per the Balance Sheet and note 11.1 above.

All investments are carried at their fair value. The significance of financial instruments to the ongoing financial sustainability of the charitable fund is considered in the risk analysis section of the trustees' annual report.

The rise and fall of inflation was the main economic story of 2022. The financial boom of 2021, caused by the reopening of the global economy following the pandemic, gave way to something of a bust as a mismatch between supply and demand led to a rise in inflation to multi-decade highs. The ongoing echoes of Covid policy responses (including China's lockdowns), the impact of Russia's invasion of Ukraine and the associated sanctions, and shortcomings in global energy policies all combined to drive prices higher. This inflation brought about a rapid central bank tightening cycle and has had a significant impact on both the economy and financial markets. Not only were the speed and size of rate hikes high in historical terms, but they came after a prolonged period at exceptionally low levels – potentially exacerbating their impact. Furthermore, some central banks further tightening monetary conditions by selling bonds back into the market (‘Quantitative Tightening'). The perceived wisdom is that bonds and equities are negatively correlated: fixed income has traditionally offered a degree of portfolio protection during periods of equity market stress, hence the popularity of the traditional 60:40 portfolio. 2022 saw both bonds and equities fall, leaving few places to hide. The fourth quarter of the year did, however, present a chink of light as a series of months saw progressively lower headline inflation, leading the markets to believe that an end to monetary tightening would be upon us after just a few more rate rises. This greater confidence that the worst had passed on the inflation front contributed to a fall in bond yields in November.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

11.2 Market value at 31 March (cont.):

Fixed income was caught between two opposing forces in 2022. On the one hand, inflation surged higher and was lasting longer than the market was pricing in, making bonds comparatively less attractive. On the other hand, the uncertainty in equity markets and the wider economy led to some investors seeking safety in bonds. The upshot was that bond market conditions showed significant instability. Yields rose markedly between March and June, with the US 10-year government bond yield jumping from 2.3% at the beginning of the period to a high of 3.5% on June 14. These conditions led the US 10-year Treasury to have its worst start to the year for over 40 years, falling in value by 13.3% in the first half of 2022. We saw the short end of the yield curve rise sharply – to a higher level than the long end of the curve (which itself rose to its highest level for over ten years). The degree of inversion between 2-year and 10-year US Treasuries reached its most pronounced since 2000. Fears of recession are well-founded: central banks indicated that they were willing to keep increasing rates in order to control inflation, regardless of damage to growth.

In June 2022 the MSCI all Country World Index crossed the threshold usually assigned to the definition of a bear market. By the end of June, the market had seen its worst start to a year for more
than half a century. While this fall was painful, it was also comparatively orderly. Market volatility rose, as it tends to during a sell off, but it did not jump sharply as it did during the financial crisis and the initial panic of the Covid pandemic. The weakness was most pronounced in the most speculative areas of financial markets, with areas such as cryptocurrencies, NFTs, SPACs and meme stocks bearing the brunt of the sell-off. The rise in interest rates (both enacted and expected) was the major factor in the fall in equity prices in H1 2022. The US central bank signalled in November 2021 that there was financial tightening to come, and equity prices peaked at around that point. The rise in interest rates was quickly damaging to growth stocks, as their expected future cash flows were discounted to the present at a more punitive rate. The damage was partially masked, however, by a sharp rally in energy stocks as beneficiaries of the increase in oil and gas prices.

Over the course of the year, the aggregate profitability of companies held up surprisingly well as consumer and industrial demand remained relatively resilient, and higher inflation boosted nominal earnings growth. Frequent shifts in sentiment drove a wide dispersion of sector and style factor returns throughout the year, making equity markets challenging to navigate but, in broad terms, we saw a rotation out of growth stocks (where values are more predicated on future earnings expectations than today's profits, and are therefore more sensitive to higher interest rates) into both value cyclical parts of the market (energy, financials and materials) and the apparent near-term security of healthcare, consumer staples and utilities stocks. For much of the fourth quarter, a stabilisation in US interest rate expectations and optimism around the relaxation of China's zero Covid policy saw ‘quality' growth stocks (i.e. companies with high returns on capital, reliable earnings and low gearing) find renewed support. However, this rapidly unwound towards the end of December after hawkish comments from Federal Reserve Chairman, Jerome Powell, highlighted the premature nature of market expectations for a Fed policy pivot in 2023. Reinforced by reports of the dramatic rise in Covid infections in China, recessionary fears were again at the forefront of investors' minds by year-end.

Equities started 2023 on a positive note. Earnings expectations had already been trending lower prior to the reporting of fourth quarter results in January and February but, proved to be more resilient than pessimistic top-down expectations. As in 2022, however, sentiment was largely dictated by moves in yield curves which, given the unusual volatility in bond markets during the quarter, made equity markets no less challenging to navigate. In spite of all the doom engendered by high inflation, rising interest rates, possible economic recession, and banking crises, March’s tailwind of lower long bond yields underpinned a rebound in longer duration growth stocks during the first quarter – in a clear reversal of 2022’s trends.

The first quarter of 2023 remarkable for bonds: we saw the best January returns from the ICE BofA Global Broad Market Index since the data began in 1997. Then, in February, there was a spate of economic data that suggested inflation was stronger than had been hoped. Consequently, yields rose quickly, and the same index saw its worst ever February returns. The banking crisis led to yet another about-turn as markets dramatically repriced their interest rate expectations; long bond traders continued to find themselves in danger of being whipsawed as sentiment swung one way and then another. Cutting through all this noise, bonds seemed to be reverting to being more negatively correlated with equities, which was good for portfolio diversification.

12. Analysis of Debtors

	2023 £000	2022 £000
Amounts falling due within one year:		
Amounts owed by associated undertakings	0	145
Accrued income	26	45
Other debtors	5	24
Total debtors falling due within one year	**31**	**214**
Total debtors	**31**	**214**

13. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand	1,355	3,003
Cash held as part of investment portfolio	66	138
	1,421	**3,141**

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK. All cash and cash equivalents are

14. Analysis of Creditors

	2023 £000	2022 £000
Amounts falling due within one year:		
Amounts due to associated undertakings	582	31
Trade creditors	11	20
Other creditors	13	6
Accruals	23	11
Total creditors falling due within one year	**629**	**68**
Total creditors	**629**	**68**

15. Analysis of Charitable Funds

15.1 Endowment Fund Movements

There are no endowment funds held by the Charity.

15.2 Restricted Funds Movements

	Balance 1 April 2022	Merger of charity	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2023
Material funds	**£000**		**£000**	**£000**	**£000**	**£000**
NICU Appeal	**788**		48	(68)	(3)	**765**
Medical Research	**33**					**33**
League of Friends	**3**		156	(155)		**4**
Cardiac Catheterisation Lab NICU	**6**		1		(7)	**0**
Parents Accommodation Helipad Appeal*	**40**		6	(4)		**42**
John Grieg Memorial Prize Fund	**2,854**		1	(2,418)		**437**
Charities Together	**1**					**1**
Nursing Awards	**60**		30	(54)		**36**
CT Scanner	**268**		4	(10)		**262**
Charities Together Stage 2	**191**		407	(598)		**0**
Bedford Hospital & Friends	**0**		93	(93)		**0**
Primrose Restricted	**0**	13	1,204	(681)	20	**556**
Bedford Diabetes	**0**	17				**17**
Bedford Paediatrics	**0**	56				**56**
Bedford CCU	**0**	53				**53**
Benevolent Fund	**0**	20				**20**
Other	**0**	0	25	(2)		**23**
	14	6	2	(34)	41	**29**
Total	**4,258**	**165**	**1,977**	**(4,117)**	**51**	**2,334**

Name of fund	**Description of the nature and purpose of each fund**
NICU Appeal	To provide equipment for NICU
Medical Research	To fund general medical research
League of Friends	To further the wishes of the League of Friends
Cardiac Catheterisation Lab	To fund equipment for the Cardiac Catheterisation Lab
NICU Parents Accommodation	To fund the provision of NICU Parents Accommodation
Helipad Appeal	To fund the provision of a helipad
John Grieg Memorial Prize Fund	To fund Imaging Staffing Award
Charities Together Nursing Awards	To ensure the Charities Together grant funding is transparently spent To fund Nursing Awards
CT Scanner	To fund the provision of a CT Scanner
Charities Together Stage 2	To facilitate distribution of community NHS Charities Together funding
Bedford Hospital & Friends	To further the wishes of Bedford Hospital and Friends Charity
Primrose Restricted	To fund equipment for the Primrose Unit (Cancer Services)
Bedford Diabetes	To support the Bedford Diabetes department
Bedford Paediatrics	To support the Bedford Paediatric department
Bedford CCU	To support the Bedford CCU
Benevolent Fund	To provide support to staff

All restricted funds have sufficient funds to carry out the requirements of the restriction.

* In 2022/23 the decision was made to not progress the Helipad. Consequently this fund became a failed appeal. Donors have been contacted to offer for their donations to be refunded and the main donor has had their contribution refunded in the financial year.

15.3 Analysis of unrestricted and material designated fund movements

	Balance 1 April 2022	Merger of charity	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2023
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
General Fund	**300**	0	213	(335)	(22)	**156**
Primrose Designated Fund	**0**	171	62	(55)		**178**
Total	**300**	**171**	**275**	**(390)**	**(22)**	**334**

The trustees set an opening and closing balance of £100,000 or above as the threshold for the separate reporting of material designated (earmarked) funds. In the interests of accountability and transparency a complete breakdown of all such funds is available upon written request. The material designated fund purpose is listed below.

Name of fund	**Description of the nature and purpose of each fund**
General Fund	To support Bedfordshire Hospitals NHS Foundation Trust
Primrose Designated Fund	To support Primrose department

The general fund includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose to the benefit of the patients of the hospital at the absolute discretion of the trustees.

A further 108 funds exist as at 31 March 2023 with a cumulative balance of £393k. These relate to assisting patients on other wards and clinical departments within the hospital for which donors have indicated their non-binding wishes when making their generous gifts.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

15.4 New Funds

Two new funds were established in 2022/23 'the Benevolent Fund' the purpose of which is detailed in Note 15.2 and the 'Arts Fund'.

16. Movements in Funding Commitments

Bid	Opening £'000	Additional	Exp	Closing
Staff Ownership and Engagement	**8**		(8)	**0**
Events Hospital Gardens	**19**			**19**
Long Service Awards	**0**	5	(5)	**0**
Mauro Chair	**0**	2	(2)	**0**
Obesity / Bariatrics Post Funding	**0**	38		**38**
End of Life Support Programme Pilot	**15**			**15**
Green Spaces for New Clinical	**0**	10		**10**
Buildings Dementia Care	**0**	30	(28)	**2**
Nurses Ball	**1**			**1**
Therapy Cushions	**1**			**1**
Fundraising Team	**331**	257	(304)	**284**
Rotary Grant	**28**		(12)	**16**
Nursing Award Proposal	**20**			**20**
Staff well-being rooms	**0**			**0**
Ward 14 & 15 recreation room	**0**			**0**
conversion CiC funding 2021	**14**			**14**
Charities Together - Psychology Post	**23**		(23)	**0**
NICU Music Therapy	**11**		(11)	**0**
Charities Together - Daisy Awards	**1**	3	1	**5**
Additional Wellbeing Room	**5**			**5**
NHS Charities Together Admin	**0**	30		**30**
Support Take HeART	**6**		(3)	**3**
SIREN Study Nurse	**23**		(18)	**5**
Riverbank playroom	**24**		(15)	**9**
Child Oncology Rooms	**10**		(4)	**6**
Pathway to Excellence	**40**			**40**
Blossom Co-ordinator	**45**	13	(31)	**27**
Total	**625**	**388**	**-463**	**550**

As described in Note 5.2 the commitments above were agreed by the Charitable Funds Committee to be funded by the general fund and are recognised in the Statement of Financial Activities and the Balance Sheet for 2022/23. Many bids are awarded and paid out in the same financial year. However some bids, especially those funding a specific post may be multi-year bids paid over a longer period.
As the charity control the award and timing of grants there is little uncertainty around these payments.

Timing of cashflows of funding	**£'000**
Less than 1 year	550
Over 1 year	0

There are no bids approved for which no constructive obligation exists.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

17. Connected Organisations

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by The Bedfordshire Hospitals NHS Foundation Trust.

Many of the charitable funds' transactions are dealt with in the hospital's accounts and then transferred to the charitable fund. In 2022/23 the transactions amount to £407k expenditure incurred by the Trust and income of £103k. At 31 March 2023 there was a creditor of £31k.

	2022-23		2021-22	
	Turnover of Connected Organisation £000s	Surplus for Connected Organisation £000s	Turnover of Connected Organisation £000s	Surplus for Connected Organisation £000s
Trustee Board members act as Trustees of the charity and as the NHS Foundation Trust	779,795	1,207	733,450	351

18. Transfer of Bedford Hospital Charitable Fund to Bedfordshire Hospitals NHS Charity

On the 1st April 2020 the charity's corporate trustee acquired Bedford Hospital and by virtue of this transaction became the Corporate Trustee to the Bedford Hospital Charity. Consequently Luton and Dunstable Hospital NHS Foundation Trust and Bedford NHS Trust charities merged on 1 April 2022. The new name of the merged entity is Bedfordshire Hospitals NHS Foundation Trust and the name of the merged charity accordingly has been updated accordingly.

	Value reported by transferring charity	**Transfer recognised in SOFA**
	£'000	**£'000**
Investments	410	410
Debtors	20	20
Cash at bank and in hand	750	750
Creditors	(567)	(567)
Bedford Hospital Charity Net current assets 31 March 2022	**613**	**613**

BEDFORDSHIRE HOSPITALS NHS CHARITY

England & Wales - Charity number 1058704

Accounts

THE LUTON AND DUNSTABLE HOSPITAL CHARITABLE FUNDS

ANNUAL ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2022

REGISTERED IN ENGLAND & WALES AS A CHARITY (NUMBER 1058704)

TRUSTEE'S ANNUAL REPORT FOR LUTON AND DUNSABLE HOSPITAL CHARITABLE FUND BY BEDFORDSHIRE HSOPITALS NHS FOUNDATION TRUST FOR THE YEAR ENDING 31 MARCH 2022

A CHARITY REGISTERED IN ENGLAND & WALES 1058704

The Corporate Trustee presents the Charity's Annual Report together with the Audited Financial Statements for the year ended 31 March 2022.

The Charity's annual report and accounts for the year ended 31 March 2022 have been prepared by the Corporate Trustee in accordance with the Trustees Act 2000 and the Charities Act 2011, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) effective 1 January 2015. The Charity's Report and accounts include the separately established funds for which Bedfordshire Hospitals NHS Foundation Trust is the sole beneficiary.

The Charity has a corporate trustee: Bedfordshire Hospitals NHS Foundation Trust (The Trust) that oversee the Luton and Dunstable Hospital Charitable Fund. The Luton and Dunstable University Hospital NHS Foundation Trust acquired Bedford Hospital Trust on the 1st April 2020 and the two Charitable Funds remained separate. Five meetings were held during 2021/22 and the directors of the Trust who served during the financial year were as follows:

	Position within Trust	**Committee Attendance ***
Simon Linnett	Chairman	5 out of 5
Matthew Gibbons	Director of Finance	5 out of 5
Catherine Thorne	Director of Quality and Safety Governance	5 out of 5
Angela Doak	Director of Human Resources	4 out of 5
Ian Mackie	Non-Executive	4 out of 5
Gordon Johns	Non-Executive	5 out of 5
Steve Hone	Non-Executive	5 out of 5

*Although not formally members, David Carter, Chief Executive and Liz Lees, Director of Nursing attended 1 meeting each.

Reference and Administrative details

The main charity Luton and Dunstable Hospital Charitable Fund, registered Charity Number 1058704, was ratified by the NHS Trust Board and submitted to the Central Register of Charities in 1996. The charity is constituted of 78 individual funds (2021: 77) as at 31 March 2022.

The notes to the accounts distinguish the types of funds held and disclose separately all material funds. On the acquisition of Bedford Hospital NHS Trust, the assets and liabilities for the Bedford Hospital NHS Trust Charitable Fund were transferred to the Luton and Dunstable University Hospital NHS Foundation Trust who then changed their name to Bedfordshire Hospital NHS Foundation Trust.

Funds received by the charity are accepted, held and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 1977 and the National Health Service and Community Care Act 1990 and these funds are held on trust by the corporate body.

The Trustee confirms that it has complied with the duty included in section 4 of the Charities Act 2006 to have due regard to public benefit guidance provided by the Charity Commission when reviewing aims and objectives, when planning future activities and in setting the grant making policy for the year.

The Charity carries out these objects by funding activities that benefit NHS patients of Luton and Dunstable Hospital or the staff that deliver care to those patients. Primarily, these activities improve the health of patients and the general patient experience, but also activities that improve the skills of staff, improve working conditions and improve staff morale.

Trustee's Report

Bedfordshire Hospitals NHS Foundation Trust is the Corporate Trustee of the Charity governed by the law applicable to Trusts, principally the Charities Act 2011. The Trust Board executed a supplemental deed in August 2008 to reflect the granting of foundation trust status and the amended title of Luton and Dunstable Hospital NHS Foundation Trust. The Business Transaction Agreement dated March 2020 acquired Bedford Hospital NHS Trust and the Trust changed their name to Bedfordshire Hospitals NHS Foundation Trust maintaining two separate funds.

The Board of Bedfordshire Hospitals NHS Foundation Trust devolved responsibility for the on-going management of funds to the Charitable Funds Committee (CFC) which administers the funds on behalf of the Corporate Trustee.

All Board members remain accountable on behalf of the Corporate Trustee with a representative Board membership having delegated responsibility to attend the meetings and report to the Board. The terms of reference reflect this position. Each Charitable Funds Committee meeting must meet a quorum quota to be valid.

Principal Charitable Funds' Adviser to the Board:

The Chief Executive of the Foundation Trust during 2021/22 was David Carter. The Chief Executive has day to day responsibility for the management of the Charitable Fund. Matthew Gibbons acted as the Principal Officer overseeing the day to day financial management and accounting for the charitable funds during the year. The Chair of the Charity is Simon Linnett, this appointment was ratified by the Board of Directors.

For day to day operations the Charitable Funds adhere to the Standing Orders and Standing Financial Instructions of the Corporate Trustee.

Principal Office
The principal office for the charity is:
The Trust Offices, Nova House
Bedfordshire Hospitals NHS Foundation Trust
Luton and Dunstable Hospital
Lewsey Road
Luton
Beds. LU4 0DZ

Principal Professional Advisers:

Bankers National Westminster Bank PLC 31 George Street Luton Bedfordshire LU1 2AH	**Solicitors** Park Woodfine Solicitors 1 Lurke Road Bedford Bedfordshire MK40 3TN
Auditors Baker Noel Cheribourne House 45a Station Road Willington MK44 3QL	**Investment Fund Managers** Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH

Structure, Governance and Management
The charity's unrestricted funds were established using the model declaration of trust. All funds held on trust as at the date of registration were either part of these unrestricted funds or registered as separate restricted funds under the main charity. Subsequent donations and gifts received by the charity that are attributable to the original funds are added to those fund balances within the existing charity.

The Corporate Trustee fulfills its legal duty by ensuring that funds are spent in accordance with the objects of each fund and by designating funds the Trustee respects the wishes of our generous donors to benefit patient care and advance the good health and welfare of patients, carers and staff. Where funds have been received which have a specific restriction set by the donor, a restricted fund was established.

The charitable funds available for spending are allocated to managers within the Trust's management structure. Each allocation is managed by use of an identifiable fund within the general unrestricted fund. For example there are charitable funds for medicine which include allocations for each of the wards and for specific medical specialties. Our designated authority's agreement sits within out CFC Terms of Reference.

The nomination, remuneration and terms of office of Non-Executive Directors of the Foundation Trust are determined by the Council of Governors at a General Meeting in accordance with the Foundation Trust's Constitution. Members of the Trust Board and the Charitable Funds Committee are not individual trustees under Charity Law but act as agents on behalf of the Corporate Trustee.

Full use is made of Charity Commission guidance and support for trustees. An induction pack is given to newly appointed members of the NHS Trust Board and Charitable Funds Committee as FT Board members are automatically required to act as agents of the corporate trustee as part of their employment terms. This includes the governing documents, the terms of reference of the Charitable Funds Committee, the most recent Trustee's Annual Report, investment mandates and Financial Statements and the Charity Commission guidance on being a trustee and the hallmarks of an effective charity together with internet links they might find useful. This pack is reviewed and refreshed on an on-going basis either when updated guidance is published or when guidance covering a topic or area is requested by a member.

Acting for the Corporate Trustee, the Charitable Funds Committee is responsible for the overall management of the Charitable Fund. The Committee is required to:

- Control, manage and monitor the use of the fund's resources
- Provide support, guidance and encouragement for all its income raising activities whilst managing and monitoring the receipt of all income.
- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling all of its legal responsibilities.
- Ensure a risk matrix and complaints mechanism is in pace and incidents reported to ICO.
- Ensure investments are appropriate and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep the Trust Board fully informed on the activity, performance and risks of the charity.

The accounting records and the day-to-day administration of the funds are dealt with by the Finance Department located at Luton and Dunstable Hospital, Lewsey Road, Luton, Bedfordshire LU4 0DZ.

The Charity has been proactively working to ensure explicit consent is evidenced on all contacts and donors on the charity database, in line with General Data Protection Regulations (GDPR). The Charity has up to date privacy notices and consent is accessible online, via paper and orally. As a charity which respects our supporters, we have been compliant since May 2018, with annual review. All appointed personnel and volunteers who have access to supporter data undergo annual GDPR refresher training.

There have been cases of ongoing media coverage and large fines for some charities that have mishandled the personal data of donors and fundraisers. Although the Charity has not registered with the Fundraising Regulator the Charity and its functionaries do not:

- sell the names, addresses or data of any of our supporters.
- share our supporter database with other charities
- use third party fundraisers or fundraising agencies.

The Charity maintains a complaints and escalation procedure, in line Charity Commission guidelines. No complaints have been recorded or received to date, which is a positive reflection on the way we are perceived externally.

The Luton and Dunstable Hospitals Charity's reputation is very important to its ability to raise funds. In line with this the Trustees there are three policies, firstly the fundraising policy, secondly a naming rights policy and thirdly a gifting policy. These are the three policies in relation to the Charity and donations which are available Trust wide to offer guidance and support to counteract any potentially negative impact on the Charity or potential Donors.

Risk Management

The major risks to which the charity is exposed have been identified and considered including – risk of fraud and boundary controls; over commitments by the Charity; loss of investments if market falls, the risk of Fundraising not achieving the strategic objectives of the Charity and risk of failure to thrive for retail venture. These have been reviewed and systems established to mitigate those risks. The Charity also maintains a risk register which is reviewed at each Charitable Funds meeting, by the Charitable Funds Trustees acting on behalf of the Corporate Trustee.

Income and Expenditure is being monitored in total and is compared with the available funds to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

Partnership Working and Networks

The Bedfordshire Hospitals NHS Foundation Trust is the main beneficiary of all charitable funds and is a related party by virtue of being Corporate Trustee of the charity. By working in partnership with the Trust, the charitable funds are used to best effect. When deciding upon the most beneficial way to use charitable funds, the Corporate Trustee has regard to the main activities, objectives, strategies and plans of the Foundation Trust.

Making our vision happen involves all of our partners, volunteers including the Luton and Dunstable Hospital, League of Friends, Nurses League, as well as members of the public and staff who give time and money to support the Charity.

The charities membership with the NHS Charities Together has been extremely useful to benchmark and compare fundraising and charitable practices against similar NHS charities. This has supported decisions to refine our charity policies, review practices and supported our choices around GDPR implementation.

Objectives and Strategy

The Charity's main fund has NHS wide objectives as follows:

"The Trustee shall hold the trust fund upon trust to apply the income at the discretion of the agent Trustees, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (hereinafter referred to as "the objects")" at the discretion of its representative directors."

In 2018 the Trustees agreed a Charity Strategy, setting out the direction for the next five years. The Charity has benefited from the strategic direction set out and was ahead of trend. However, in March 2020, the world was hit with the Covid pandemic. This changed the focus for the charity and impacted on the direction for the year. In 2021 the Trustees approved an interim strategy focused on recovery of the charity post pandemic and with a focus on capital projects, like the Emergency Department renovations that became pivotal development needs resulting from pandemic pressures. Following this the charity aims to produce a full strategy in 2023 outlining its next 5 year plan, including major developments across both hospital sites following the merger of the Charity. Key areas that will be carried over to the full strategy include:

Overview of key benefits of Charity Strategy:

- Supports growth and visibility of the Charity, delivering much greater income opportunities.
- Provides a road map and outline for how this may look; new opportunities are identified, properly considered and effectively promoted, in conjunction with charitable partners, vision, mission and values.
- Places the Charity in a key position to work in better partnership with the Trust for the benefit

of its patients.

- Promotes positive engagement, improving the Trusts profile and putting people at the heart of the Charity.
- In addition to the above benefits, the greater community and voluntary engagement, the new strategy will also drive membership numbers, work placements and pathways into recruitment for the Trust.

Public Benefit Statement

The activities carried out for the public benefit by us, in partnership with Bedfordshire Hospitals NHS Foundation Trust, are broadly covered by the aims to:

- enhance the provision of high quality patient care for the public benefit;
- support research in areas relevant to the Hospital's activity and patients, making such research publicly available; and
- support the provision of healthcare free at the point of need, and care for the patients, families, carers and staff by focusing on areas not covered or fully supported by central NHS funds.

When setting these objectives and carrying out the activities described below the trustee has regard to both the Charity Commission's general guidance on public benefit and our objectives.

Annual Review: Our Activities

The Charitable Trust can only continue to support the work of the Luton and Dunstable University Hospital NHS FT for as long as we receive the finance required. Almost all of our income comes from grant giving trusts and the voluntary efforts of the general public.

Money received – sources of funds

During the 2021/22 financial year (FY), the Charity received the £920k in income from nearly 1,800 donations from grant-giving trusts, companies, individuals, community groups, legacies and the charity shop.

Of the £920k income, 48% of income was from Charitable Trusts & Grants, 27% Major donor, 9% was from retail, 7% was Community, 1% from schools, 7% from legacy and IMO donations.

Legacy and In Memory donations received totalled £84K which is down on last year by £10k. Legacies will be an area of focus in the next year, developing gifts for the future. The hospital has continued to benefit from the support of a major donor, who has opted to cover the cost of the new CT at the Luton and Dunstable Hospital site. £153k was made in this year in shares, with the remaining balance to be received early in the next year.

Aims

The aim of the Charity is to serve NHS patients, in particular the patients of Luton and Dunstable Hospital for the public benefit. Assisting patients from every walk of life, irrespective of race, creed, ethnicity or personal or financial circumstances. Working with the NHS to help the patients, their families and carers, and visitors to the hospital by:

- Funding medical research to understand better the diseases affecting our patients
- today, so that we can develop the cures and therapies of tomorrow.
- Enhancing the care our hospital can offer, through making grants for new equipment and building improvements to deliver better facilities.
- Investing in NHS staff, in particular by supporting staff engagement.

- Supporting the Luton and Dunstable Hospital in the creating of a caring environment for the patients receiving care, their families and visitors.
- Making a number of smaller grants for the provision of extra comforts for patients and to support social and other activities recommended as part of their rehabilitation.

Highlights from the main programmes undertaken in the year are detailed below to give a wider understanding of the difference made to patients' lives both now and in the future.

Some of the many projects the charity supported across the hospital site are included below:

- Sensory garden for dementia patients
- V-Create - a live diary for parents of NICU babies.
- Central monitoring system in Majors Department.
- Staff wellbeing and engagement events
- Easter gifts and Christmas presents for patients.

The team is extremely grateful to the Community for the ongoing support they have given us this year. The Charity has received support from recovered patients and their families wanting to give back to the hospital with fundraising and personal donations which have included:

- Fundraising to the value of £18k to purchase 3 monitors for NICU
- Fundraising walks raising £2.5k for COVID response
- Luton Mayor COTY fundraising to the value of £1k
- Local Freemasons continuing to support with TLC teddies for the Children's Emergency Department
- Two supporters ran the London Marathon raising funds for Children's ward and NICU
- A Golf Club fundraised £6k to support the refurbishment of the Family Room on our Stroke Unit

Funding the treatments of tomorrow

In addition to above funds are made available to sponsor non-commercial research in areas where our NHS Foundation Trust has considerable expertise, with a view to developing new therapies for treating and caring for patients. This peer reviewed programme, which is approved by the Trust's Research Ethics Committee, is supported by way of legacies and grants from organisations.

Where research is non-commercial, with agreement from the Trust, the Trust's Research & Development Directorate undertakes the role of research sponsor. The research sponsor is responsible for assessment of the quality of the research as proposed, the quality of the research environment within which the research will be undertaken and the experience and expertise of the principal investigator and other key researchers involved.

The research sponsors are responsible for ensuring that arrangements are in place for the research team to access resources and support to deliver the research as proposed and that agreements are in place which specifies responsibilities for the management and monitoring of research. They are also responsible for ensuring that arrangements are in place to review significant developments as the research proceeds, particularly those which put the safety of individuals at risk, and to approve modifications to the design. The Trust complies with the Department of Health standards contained in the Research Governance Framework for Health and Social Care (Second Edition, 2005), ICH-Good Clinical Practice, European Directives and UK Law when undertaking research.

Where the research is part of a commercial trial i.e. the research is owned by the third party, the funds associated are not considered charitable. Any such funds have been transferred out of the Trust's charitable funds to comply with charitable legislation and regulations. The Charity has 2

research funds, totaling £37k, covering neurophysiology research as well as a general research fund.

Recognising staff and improving morale
The Trustees recognises the impact staff morale has on staff motivation and how this, in turn, can affect the way patients experience their interactions with staff. Many donations are received from grateful patients in recognition of the way staff have responded to them has made them feel, as well as the treatment they have received.

This is reflected in the use of funds to enable staff to attend one staff event this year which are not normally funded by the NHS but will indirectly benefit patients. Sessions at these events include specialist interest talks, engagement and morale boosting sessions.

In addition the charity also funds a counselling service (CIC) and Staff Wellbeing events and activities.

Donations
Owing to data protection regulations the charity is unable to display donor names within this report, but the Trust would like to take this opportunity to express gratitude and heartfelt thanks to all who have and continue to support, which, in turn, allows us to support the patients of the Luton and Dunstable Hospital. Thank you.

Legacies
The Luton and Dunstable Hospital Charitable Fund benefited from the generosity of our supporters who remembered us in their will. The Charity and Trustees are always very grateful to receive such legacies as they help us to provide state of the art equipment and facilities for our patients. Noting that these gifts are received at a sensitive time for the remaining family and we should like to take this opportunity to emphasise how grateful we are to be remembered in this way.

Legacy donations received totaled £53k from four separate legacies gifted to benefit the hospital's general fund. Legacies play a key part in shaping the Hospital for future generations.

We recognise legacy income only once it is probable that the incoming resources will be received and the value of those incoming resources can be reliably measured.

The Hospital staff and Trustees are very touched to be remembered in this way and always recognise the wishes of the testators expressed in their Wills, or discuss an acceptable alternative area of spend with families and/or executors where it is not possible to honour specific requests.

Charity Achievements
The Charity continues to put patients at the centre of the support it delivers, as it emerges from post Covid. The Light up a life events successfully ran across both sites with Bedford Hospital Charity & Friends supporting with the donation of the lights surrounding Sir Tom Moore's Garden. Both events were held with public in attendance, carol singing and refreshments were provided. Funds raised from this event supported the NICU and SCBU Accommodation.

During the financial year of 2021/22, income from charitable trusts amounted to £623k this was the Charity's biggest income stream.

The grants and trusts segment of the charity has remained relatively stable from March 2021 onwards. Much of our grant funding was received from NHS Charities Together, focussing on finalising the bids for the Stage 2 and Stage 3 NHS Charities Together funding rounds.

Stage 2 was focussed on community grants, putting forward five projects from across the BLMK ICS network, all with the ultimate aim of relieving pressures on NHS organisations during the COVID-19 pandemic. All funding received has been distributed to our community partners, in addition to securing an Operational Support Grant to support the charities work as part of this process.

Stage 3 focused on COVID-19 recovery grants, the Charity was able to secure funding for end of life care, the CIC (Employee Assistance Programme) on both sites and the "Pathway to Excellence" Nurses Accreditation Programme. In addition to this the team secured £87k funding for a central monitoring system for paediatric ED.

The corporate community has still continued to support our work, even without an active appeal, this is an area we plan to develop in line with future appeals that are currently being developed.

Social media continues to be the largest source of contact with our supporters, posts regularly have a reach of 100k and recent posts have seen an increase to 600k. The social media world has changed vastly over the last 12 months with different audiences across different forms from Facebook to Twitter. We have run several campaigns across these networks which have seen an increase in Facebook Giving and Just Giving.

The *Give a Gift* campaign, where people donate presents for patients through the online wish lists, was run across both sites with support from Bedford Hospital Charity & Friends. Over 1400 gifts were bought in total. The gifts received were from an array of community members as well as local businesses. This is the first year we have raised funds specifically towards this appeal as a new way of supporting. Sadly, we were also unable to offer ward visits due to COVID restrictions.

The Schools Partnership Coordinator has worked extremely hard to keep the Charity visible and engaged with supporting the work of the Trust during a time when many schools have still faced COVID closures. This was recognised by the Community at the Love Luton Awards, when the Schools Partnership Coordinator won "Best Fundraiser". A total of £15k was raised from schools this FY, this includes a donation of £9177.50 from a local girls school. The charity has expanded its support across the Trust continuing the virtual work experience programme started last FY. The programme has been run in conjunction with 6 schools / colleges. In addition to virtual sessions the Schools Partnership Coordinator attended two schools in December to deliver a NHS careers session to 2 classes. The students were aged 15 and 16 years and who had an interest in a healthcare career.

The Charity hub faced another challenging year, with visitor restrictions impacting footfall and sales rates. In addition COVID restrictions on volunteers meant a drop in volunteers and new volunteers were recruited to fill rota placements. Even with these difficulties the shop income has grown 26% on year 1. In line with developing this area, the charity will implement a trolley service, offering provision to patients, staff and visitors, who would otherwise not have access to comfort items; this will also drive additional volunteer opportunities and support patient / volunteer social interaction. This will also drive a 20% profit increase, looking to develop a £20k – 40k net profit. All profits will support charitable projects at the Trust.

In line with government advice, we have started to bring volunteers back on board safely and quickly, we developed a fast-track recruitment process which allowed us to optimise volunteer support and on-board new applicants more quickly. This has helped us recruit back to near our original numbers of volunteers across both sites. The restriction of roles due to Covid has had a huge impact on hours given, during April 21 – March 22 we aim to see this increase by 50% in 22/23.

The Charity team are beginning to find "our new normal" way of working where we are safely returning to the community by attending and holding events, we are also returning to many of the volunteering posts that were put on hold. We are delighted to be back working with our supporters in this way.

The Fundraising team are looking to continue to support such wards as Paediatrics, the new cancer services and elderly wards, as well as developing fundraising appeals for the new ED, a Paediatric stabilization room and the proposed Acute Services block. The new strategy will support continuous fundraising to enhance these areas, projects will range from state of the art equipment, like a robot to sustainable outdoor spaces.

Further events will take place in 2022/23. We have no doubt that yet again many entertaining and successful ways of raising funds will be found. The varied activities carried out on behalf of our staff and patients are all made possible by the generosity of so many different people. So, thank you once again to everyone who contributed and to those who continue to support us.

For more details about how to get involved with fundraising or to find out more about specific projects and what donations are spent on please contact the Fundraising Team on 01582 718 043 or email fundraising@ldh.nhs.uk .

Grant Making Policy
All grants are normally made from the charity's unrestricted funds – these funds comprise two elements:

- Firstly **The Luton and Dunstable General Fund** which is constituted of gifts received by the charity where no particular preference as to its expenditure has been expressed by donors. Each year, applications are received from any member of the Hospital, and also from specialist departments and patient groups working with the Hospital. Based on their knowledge of the Hospital and their contacts with the Bedfordshire Hospitals NHS Foundation Trust, the Charitable Funds Committee agrees funding priorities and reviews the applications for quality and value for money. Grants are targeted on projects in areas of the Hospital that do not have available designated funds (see below) to meet the costs. The Committee monitors the spend against these bids and the outcome both in terms of identification of expenditure, and the difference it made to patients of the hospital. This information informs future grant making policy in addition to providing a basis for assessing the charity's performance.

- The second element of the unrestricted funds is the **Designated (Earmarked) Funds –** these usually contain donations where a particular part or activity of the Hospital has been nominated at the time of the donation. The designated funds are overseen by fund managers who can incur expenditure in line with Standing Financial Instructions.

Reserves Policy
The Charities reserves policy takes note of the Charity Commission publication CC19 Charities and Reserves and requires a minimum balance of reserves to meet 3 months of expected expenditure. Our reserves are currently set at £250,000 in line with this.

This publication defines reserves as being that part of a charity's unrestricted funds that is freely available to spend on any of a charity's purposes. This definition excludes restricted income funds, although holding such funds may influence a charity's reserve policy.

Reserves will also normally exclude amounts designated for essential future spending. Charity law requires any income received by a charity to be spent within a reasonable period of receipt and trustees should be able to justify the holding of this income as reserves.

The reserve is calculated as being that part of this charity's unrestricted funds that is freely available after taking account of designated funds which have been earmarked for specific purposes.

Calculation of reserves held as at 31 March 2022:

Total Funds	£4,960,000
Less restricted	(£4,259,000)
Less designated	(£402,000)
Reserves	**£299,000**

The reserve amount of £299,000 held as at 31 March 2022 is sufficient to meet the 3 months support cost target of £250,000 and a large part of the designated funds that have not been earmarked for specific expenditure are available to the CFC for reallocation should the need arise.

The CFC is mindful of the Charity Commission's requirement that funds be spent in a timely manner and that reserve levels should not be high.

Performance management

The charity relies upon the expertise of the Trust's Finance Department and the skills of Trustee representatives to ensure that the fund is managed appropriately. The work of the Finance Department is independently reviewed by appointed internal and external auditors.

Investments

The investment portfolio is managed by Waverton Investment Management.

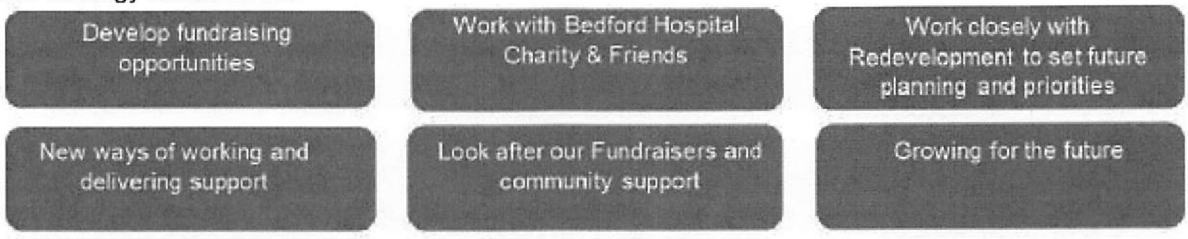
The Charity requires that all monies, apart from working capital, be invested in securities to maximise the overall return consistent with an acceptable level of risk, with the aim of maximising income whilst preserving capital. Consequently the investments are managed with the aim of maintaining the value of the invested portfolio, while providing reasonable income. For ethical reasons the Trust has decided that no direct tobacco stocks are to be held. The performance of the investment manager is reviewed regularly by the Charitable Funds Committee. The Charitable Funds Committee ensures that the requirements of the Trustee Act 2011 are met.

The performance of the investments is continuously monitored and reported by the Fund Manager on a quarterly basis in relationship to other investment funds using recognised benchmarks. Appendix 1 shows the performance of the investments for the period April 2021 to 31 March 2022.

Future Plans

Although the overarching strategic direction for the charity agreed by the Board of Directors was for the next five years there has been considerable change for the charity. The Trust has had to respond to that change in profile. An Interim Fundraising Strategy was approved by the Charitable Funds Committee in September 2021.

The Strategy focusses on:



Developing Fundraising Opportunities:

The Charity will develop a plan across both sites to support initiatives. This will raise awareness of the Charity Team and what it can offer. The intention is to increase visibility of what has been donated and expand the *'Because of You'* initiative.

Work with Bedford Hospital Charity and Friends:

The Bedford Hospital site has a large external Charity, who works proactively within the community to fundraise for the hospital. During the first year, the Charity Team have worked closely with Bedford Hospital Charity and Friends to ensure a good working relationship for the benefit of our Bedford Hospital site. During the second year we aim to put in place a Memorandum of Understanding to support our working relationship.

Work closely with Redevelopment to set future planning and priorities:

During 2020/21, the Trust received monies to develop the Emergency Department on both sites and has completed enabling works to support the Acute Services Block on the L&D site. This will provide opportunity for the Charity to support gold standard activity and increase the presence on both sites.

New ways of working and delivering support:

The Covid year has demonstrated the importance of the virtual world. Following a successful social media campaigns for ITU, we aim to recruit a Digital Fundraiser to increase our presence online.

Looking after our fundraisers and community support:

We will communicate our strategy and ensure our fundraisers are aware of the immediate and proposed activities they can get involved with.

We will engage with the six Charity Ambassadors to find alternative ways of accessing our communities and we will review methods of donating.

We will work closely with schools and community groups to increase our profile and increase our fundraising.

Growing for the future:

We want to grow the charity by expanding our project base, increasing our profile for volunteering and work experience. We will look to the future for opportunities and developments that come out of the Trust redevelopment and ensure that we are building on the excellent community engagement.

Supporting the charity to provide better benefits to patients and staff, benefits such as:

- Pathway into volunteering and supporting appeals
- Social inclusion – supporting current patient needs
- The resources and expertise of the charity and will be more visible and accessible to the public
- Greater autonomy means the Charity will be able to plan more effectively for the longer term as it will not be as constrained by growing donor spending controls and cycles. Greater freedom will enable the Charity to pursue a more flexible and strategic approach to generating income.

These changes reflect the Trustees desire to derive maximum benefit from the charity for patients and staff, both as a grant making body and a service provider. Furthermore they inspire staff, families and community to choose to support our charity above others as supporters of Health and Well-being.

Acknowledgements
On behalf of the staff and patients who have benefited from improved services due to donations and legacies, the representatives of the Corporate Trustee, would like to thank all patients and relatives, staff and donors who have contributed during the year.

Simon Linnett,
Chair of the Charitable Funds Committee and Bedfordshire Hospitals NHS Foundation Trust

Appendix 1:

Main Portfolio Investment Performance provided by Waverton Investment Management

Client Valuation

Luton and Dunstable Hospital

01 April 2021 - 31 March 2022

£1,853,229.79

Luton and Dunstable Hospital Charitable Fund	£1,581,414.12
Luton and Dunstable Hospital Charitable Fund No. 2	£271,815.67

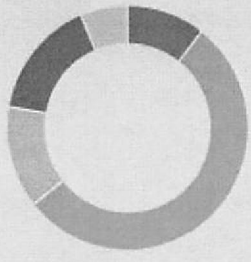
Full details of your portfolio are on page 6

PERFORMANCE

Performance Period	Report range
Total Return*	9.87%

*Performance figures are shown net of fees

Full details of performance are on page 3



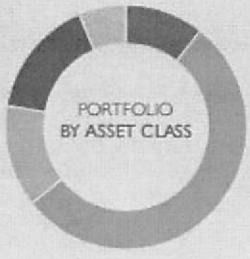
ALLOCATION

Fixed Income	10.5%
Equities	53.7%
Alternatives	13.5%
Diversified Investment Funds	15.9%
Cash	6.3%

MANDATE: OBJECTIVES

INVESTMENT MANDATE	**Balanced** – For those who are comfortable with equities representing the core of the portfolio, but whose risk tolerance and / or time horizon requires diversification across asset classes and a lower level of volatility than a portfolio with a higher equity content. Often appropriate for clients requiring a combination of income as well as some modest capital growth in real terms.
INDICATIVE LONG TERM RETURN	CPI* + 3.0% over a rolling 6 year period. *Consumer Price Inflation plus 3.0% per annum.
RISK PROFILE	**Medium Volatility; Diversified**
REFERENCE INDEX	**Balanced Index** - This reference index contains the following components: 60% MSCI AC World Index, 10% ICE BofA UK Gilt Index, 10% ICE BofA Sterling Corporate Index, 9% S&P Real Assets Index, 9% Absolute Return Index, 2% 1 Month Cash Deposit Return.
RESTRICTIONS	Pornography, Tobacco
FEES	130121330 : A flat fee of 0.7% (with minimum annual fee of £500) 130121960 : A flat fee of 0.7% (with minimum annual fee of £500)
INCOME INSTRUCTIONS	130121330: 100% Income reinvested on the last day of March, June, September and December 130121960: 100% Income reinvested on the last day of March, June, September and December

MANDATE: PORTFOLIO ALLOCATION



Asset	Current Portfolio Position	Reference Index Weight	Relative Position
Fixed Income	10.5%	20.0%	-9.5%
Equities	53.7%	60.0%	-6.3%
Alternatives	13.5%	18.0%	-4.5%
Diversified Investment Funds	15.9%	0.0%	15.9%
Cash	6.3%	2.0%	4.3%

PERFORMANCE: To 31 March 2022

Total Return (Net)	9.87%
REFERENCE INDICES	
ARC Steady Growth Charity Index* Total Return	5.65%
Balanced Index Total Return	5.68%
- MSCI AC World Index	11.42%
- ICE BofA UK Gilt Index	-5.81%
- ICE BofA Sterling Corporate Index	-6.16%
- S&P Real Assets Index	12.16%
- Absolute Return Index	-0.26%
- 1 Month Cash Deposit Return	0.17%

* Please note that ARC Steady Growth Charity Index figures are estimates. This represents the median or average peer group figure.

Luton and Dunstable Hospital - Total Portfolio

Start value	01 April 2021	£1,539,013.30
Cash	Cash in	£9.71
	Cash out	-£11,114.56
	inc. Investment management fees	-£11,114.56
Stock	Stock in	£165,534.94
Appreciation/Depreciation*		£159,786.40
End value	31 March 2022	£1,853,229.79

PERFORMANCE (ACCOUNTS): 01 April 2021 - 31 March 2022

Luton and Dunstable Hospital Charitable Fund - 130121330

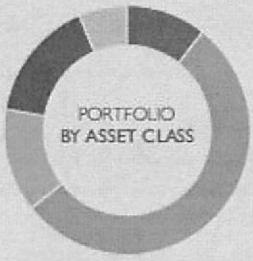
Start value	01 April 2021	£1,287,564.06
Cash	Cash in	£9.71
	Cash out	-£10,514.56
	inc. Investment management fees	£10,514.56
Stock	Stock in	£165,534.94
Appreciation/Depreciation*		£138,819.97
End value	31 March 2022	£1,581,414.12
Total Return		10.17%

PERFORMANCE (ACCOUNTS): 01 April 2021 - 31 March 2022 - CONTINUED

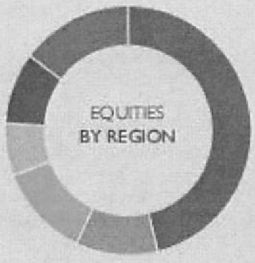
Luton and Dunstable Hospital Charitable Fund No. 2 - 130121960

Start value	01 April 2021	£251,449.24
Cash	Cash in	£0.00
	Cash out	-£600.00
	inc. Investment management fees	£600.00
Appreciation/Depreciation*		£20,966.43
End value	31 March 2022	£271,815.67
Total Return		8.10%

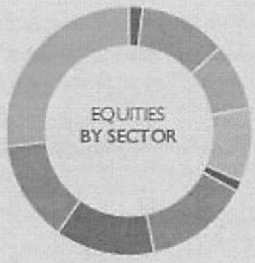
PORTFOLIO EXPOSURE: ALLOCATIONS - 31 March 2022



Asset	Market value	Forecast income	% of total
Fixed Income	£195,207.29	£5,785.92	10.5%
Equities	£995,741.12	£21,302.37	53.7%
Alternatives	£250,169.66	£5,681.22	13.5%
Diversified Investment Funds	£295,080.56	£1,829.50	15.9%
Cash	£117,031.16	-	6.3%
Total	£1,853,229.79	£34,599.01	100.0%



Region	Market value	Forecast income	% of total
North America	£459,925.62	£4,364.14	46.2%
United Kingdom	£106,848.21	£1,992.27	10.7%
Europe ex UK	£121,924.81	£1,930.48	12.2%
Japan	£68,097.17	£1,312.19	6.8%
Asia Pacific ex Japan	£92,274.90	£9,825.12	9.3%
Emerging Markets	-	-	-
Global	£146,670.41	£1,878.17	14.7%
Total	£995,741.12	£21,302.37	100.0%



Sector	Market value	Forecast income	% of total
Energy	£18,135.25	£583.61	1.8%
Materials	£114,383.20	£9,218.03	11.5%
Industrials	£86,535.06	£1,545.88	8.7%
Consumer Discretionary	£95,726.76	£1,298.08	9.6%
Consumer Staples	£13,879.31	-	1.4%
Health Care	£136,529.46	£2,128.17	13.7%
Financials	£131,050.25	£1,332.12	13.2%
Information Technology	£130,592.34	£1,374.40	13.1%
Communication Services	-	-	-
Utilities	-	-	-
Equity Investment Funds	£268,909.49	£3,822.08	27.0%
Total	£995,741.12	£21,302.37	100.0%

PORTFOLIO EXPOSURE: TOP TEN HOLDINGS - 31 March 2022

Name	Regional	Sector	% of total
Waverton Portfolio Fund 'A' Inc	Global	Diversified Investment Funds	15.9%
Waverton Sterling Bond Fund 'B' Inc £	United Kingdom	Bond Investment Funds	4.9%
Findlay Park American Fund Unhedged (£)	North America	Equity Investment Funds	3.6%
Microsoft Corporation Com US$0.00000625	North America	Information Technology	3.5%
Rio Tinto Ltd	Asia Pacific ex Japan	Materials	3.5%
Novo Nordisk AS DKK0.2 Series B	Europe ex UK	Health Care	3.3%
Waverton Global Strategic Bond Fund 'A' US$	Global	Bond Investment Funds	3.2%
Fundsmith LLP Equity Fund Inc (Institutional)	Global	Equity Investment Funds	2.8%
Linde Plc €0.001	Europe ex UK	Materials	2.6%
CME Group Inc Com US$0.01 'A'	North America	Financials	2.6%
Percentage of Total Portfolio			46.0%

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the Corporate Trustee is responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

Signed on behalf of the Corporate Trustee:

Trustee Matthew Gibbons Date: 31st January 2023

Independent auditor's report to the Trustees of Luton & Dunstable Hospital Charitable Funds

Opinion

We have audited the financial statements of Luton & Dunstable Hospital Charitable Funds ("the charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We have been appointed as auditor under section 149 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Trust Board minutes;
- Using analytical procedures to identify any usual or unexpected relationships; and
- Reviewing the Group's accounting policies.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Charity-wide fraud risk management controls.
We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included seldom used accounts and the last five journals posted

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non- compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities
As explained more fully in their statement set out on pages, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities
This report is made solely to the charity's trustees as a body, in accordance with section 149 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Noel
for and on behalf of Baker Noel, Statutory Auditor
Chartered Accountants
Cheribourne House
45a Station Road
Willington
Beds
MK443QL

31st January 2023

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the Corporate Trustee is responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

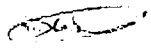
In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

Signed on behalf of the Corporate Trustee:



Trustee Matthew Gibbons Date: 31st January 2023

CHARITABLE TRUST ACCOUNT - THE LUTON & DUNSTABLE HOSPITAL NHS FOUNDATION TRUST

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted Funds £000	Restricted Funds £000	2021-22 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2020-21 Total Funds £000
Incoming and endowments from:							
Donations and legacies	4.1	152	768	920	485	839	1,324
Charitable activities	4.2	1	1	2	0	1	1
Trading activities	4.3	102	0	102	40	0	40
Investments	4.4	24	15	39	21	13	34
Total incoming resources		279	784	1,063	546	853	1,399
Expenditure on							
Raising funds	5.1	465	10	475	431	3	434
Charitable Activities	5.2						
Patients welfare and amenities		8	3	11	10	4	14
Staff welfare and amenities		68	16	84	162	124	286
Contributions to NHS		86	371	457	166	17	183
Total expenditure		627	400	1,027	769	148	917
Net gains/ (losses) on investments		164	62	226	285	16	301
Net income/ (expenditure)		(184)	446	262	62	721	783
Transfers between funds	6	137	(137)	0	(144)	144	0
Net movement in funds		(47)	309	262	(82)	865	783
Fund balances carried forward at 31 March 2021		745	3,950	4,695	827	3,085	3,912
Fund balances carried forward at 31 March 2022		698	4,259	4,957	745	3,950	4,695

These accounts were approved on 31st January 2023

The notes at pages 28 to 36 form part of this account.

CHARITABLE TRUST ACCOUNT - THE LUTON & DUNSTABLE HOSPITAL NHS FOUNDATION TRUST

Balance Sheet as at 31 March 2022

	Note	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2022 £000	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2021 £000
Fixed Assets							
Investments	11.1	0	2,434	2,434	1,283	877	2,160
Total Fixed Assets		0	2,434	2,434	1,283	877	2,160
Current Assets							
Debtors	12	213	1	214	17	0	17
Cash at bank and in hand	13	1,024	1,978	3,002	103	3,193	3,296
Total Current Assets		1,237	1,979	3,216	120	3,193	3,313
Creditors: Amounts falling due within one year	14	55	13	68	31	3	34
Provisions falling due within one year	16	484	141	625	627	117	744
Net Current Assets/(Liabilities)		698	1,825	2,523	(538)	3,073	2,535
Total Assets less Current Liabilities		698	4,259	4,957	745	3,950	4,695
Provisions for liabilities and charges	16	0	0	0	0	0	0
Total Net Assets		698	4,259	4,957	745	3,950	4,695
Funds of the Charity							
Restricted	15.2		4,259	4,259	0	3,950	3,950
Unrestricted	15.3	698		698	745	0	745
Total Funds		698	4,259	4,957	745	3,950	4,695

The notes at pages 28 to 36 form part of these accounts.

Signed:

Matthew Gibbons

Date: 30th January 2023

Statement of Cash Flows for the year ending 31 March 2022

	Note	2021-22 Total Funds £000	2020-21 Total Funds £000
Cash flows from operating activities:			
Net Cash provided by (used in) operating activities		**(285)**	**533**
Cash flows from investing activities:			
Dividends, interest and rents from investments	4.4	39	34
Proceeds from the sale of investments	11.1	590	343
Purchase of investments	11.1	(638)	(527)
Net Cash provided by (used in) investing activities		**(9)**	**(150)**
Change in cash and cash equivalents in the reporting period		**(294)**	**383**
Cash and cash equivalents at the beginning of the reporting period		**3296**	**2913**
Cash and cash equivalents at the end of the reporting period		**3,002**	**3296**

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

	2021-22 Total Funds £000	2020-21 Total Funds £000
Net income/(expenditure) for 2021/22 as per the Statement of Financial Activities	262	783
Adjustments for:		
(Gains)/ losses on investments	(226)	(301)
Dividends, interest and rents from investments	(39)	(34)
(Increase)/ decrease in debtors	(197)	23
Increase/ (decrease) in creditors	34	(55)
Increase/ (decrease) in provisions	(119)	117
Net cash provided by (used in) operating activities	**(285)**	**533**

Notes to the Accounts

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 7.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In future years, the key risks to the charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves section of the annual report for more information).

1.2 Funds Structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. This charity's restricted funds tend to result from appeals for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only of the income of the fund be spent. During 2017/18 agreement was obtained from the Charities Commission to convert the previous endowment fund to a restricted fund and therefore the charity currently holds no endowment funds.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general fund which represents the charity's reserves. The major funds held within these categories are disclosed in notes 15.3.

1.4 Incoming Resources
All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Gifts in kind
Gifts in kind, such as food and care packages are not accounted for when they are accepted and immediately distributed unless a single donation is material. If material they are recognised as a donation at fair value (market price) on receipt and charitable expenditure when they are distributed. Where gifts in kind are held before being distributed to beneficiaries, they are recognised at fair value as stock until they are distributed.

1.5 Incoming resources from legacies
Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:
* Confirmation has been received from the representatives of the estate(s) that probate has been granted
* The executors have established that there are sufficient assets in the estate to pay the legacy and
* All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

1.6 Incoming resources from endowment funds
The incoming resources received from the invested endowment fund are wholly restricted.

1.7 Resources Expended and irrecoverable VAT
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:
* There is a present legal or constructive obligation resulting from a past event
* It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
* The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Allocation of support costs
Support costs are those costs which do not relate directly to a single activity. These include external audit costs and finance support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 7.

1.9 Charitable Activities
Costs of charities activities comprise all costs incurred in the pursuit of the charitable objectives. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 5.2.

1.10 Fixed asset investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included on the Balance Sheet at the current market value quoted by the investment manager, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charities investments can be found in note 11.1-2.

1.11 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 sale proceeds and opening carrying 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 carrying value (or date of purchase if later.)

1.12 Pooling Scheme
An official pooling scheme is operated for investments relating to the funds of the NHS Trust Common Investment Fund. This scheme was registered with the Charity Commission on 2nd March 2001.

1.13 Debtors
Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.14 Cash and cash equivalents
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, held as part of the investment portfolio.

1.15 Creditors
Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

1.16 Provisions
Provisions are generally commitments agreed by the Charitable Funds Committee that meet the criteria set out in note 1.7. The estimate is based on information in the bid (where fully costed) or contract terms.

2. Related Party Transactions

Bedfordshire Hospitals NHS Foundation Trust is the corporate trustee to Luton & Dunstable Hospital NHS Foundation Trust Charitable Fund. The foundation trust has assessed its relationship to the charitable fund and determined it to be a subsidiary because the foundation trust is exposed to, or has rights to, variable returns and other benefits for itself, patients and staff from its involvement with the charitable fund and has the ability to affect those returns and other benefits through its power over the fund.

The charity has provided revenue and capital support to the Foundation Trust for the benefit of NHS patients. These are detailed in note 5.2.

None of the trustees/ members of the Foundation Trust Board or parties related to them has undertaken any transactions with the charitable fund or received any benefit from the charity in payment of kind. The trustees received no honoraria, emoluments nor have had expenses reimbursed by the Charitable Fund in the year.

The Foundation Trust provides clerical and transaction services to the charity by agreement with the trustees. These relate to financial services and are disclosed within support costs, see Note 7. The £54k arises under a service level agreement and set at an amount to allow the Foundation Trust to recover its costs.

3. Role of Volunteers

Like all charities the charitable fund is reliant on a team of volunteers for its smooth running. Outside of the main fundraising team there are numerous fundraisers who actively fundraise for the charitable fund by running events such as coffee mornings, cake sales, sponsored runs, supermarket collections etc.

The charitable fund also provides funding for an enhanced voluntary services team within the hospital. This enhanced service improves morale and retention of volunteers having a consequential improvement on the patient experience. The charity runs a charity hub predominantly staffed by volunteers.

Volunteers do not receive remuneration for the services provided although expenses can be reimbursed at cost and recorded within the financial statements within the Statement of Financial Activities. In accordance with the Charities SORP, due to the absence of any reliable measurement basis (with the exception of expenses incurred), the contribution of these volunteers is not recognised in the accounts.

4. Analysis of income from other trading activities

4.1 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Voluntary Income	£000	£000	£000	£000
A Donations	96	768	864	1,267
B Legacies	56	0	56	57
Total Of Voluntary income	**152**	**768**	**920**	**1,324**

Donations are predominantly from individuals such as members of the public, relatives of patients and staff. This income is collected through collections and voluntary gifts in departments/ wards.

Legacies are recognised as per Note 1.5. As at 31 March 2022 the Trust had been notified of 2 legacies with a share in the residual estate. As it was not possible to estimate with sufficient certainty the value of these legacies they are recognised as contingent assets and not as income in 2021/22.

4.2 Analysis of income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Event	£000	£000	£000	£000
Light Up A Life	0	1	1	1
Give a Gift	1	0	1	0
Total	1	1	2	1

* Excludes related donations (ticket sales only)

4.3 Analysis of income from other trading activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Trading Activity	£000	£000	£000	£000
Charity Hub	102	0	102	40
Total	102	0	102	40

4.4 Investment Income

	Held in UK	Held outside UK	2022 Total	2021 Total
	£000	£000	£000	£000
Investments listed on Stock Exchange	13	13	26	21
Investments in a Common Deposit Fund or Common Investment Fund	0	12	12	12
Interest on cash held outside the portfolio	1	0	1	1
	14	25	39	34

The charity holds four investment portfolios:-

* A general portfolio where all investment income, investment gains and losses are allocated to the unrestricted funds to mitigate the risk of downward movements distorting available restricted fund balances; and
* the NICU portfolio where all investment income, investment gains and losses are allocated to the specific NICU restricted fund balance.
* A Nurses Awards portfolio where investment gainst and losses are allocated to the specific nurses awards restricted fund balance.
* A temporary portfolio to enable the donation of investments

5.1 Analysis of expenditure on raising funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Fundraising Team[1]	280	0	280	285
Fundraising events/ Initiatives	34	7	41	0
Charity Hub	105	0	105	54
Investment Management	11	3	14	64
Support Costs	33	0	33	31
Total	463	10	473	434

[1] See Note 9 for details - Fundraising Team costs are recognised when the bid for funding is received.

5.2 Analysis of charitable expenditure

	Direct Costs £000	Support Costs £000	Total 2021 £000	Total 2020 £000
Patients welfare and amenities	10	1	11	14
Staff welfare and amenities	80	4	84	286
Contributions to NHS	431	25	456	183
	521	30	551	483

Patient welfare expenditure covers a variety of purposes including the provision of NICU Parents Accommodation. Staff welfare includes the provision of additional training/ staff engagement events/ conferences and subscriptions and the employee assistance programme. The contributions to NHS category includes provision of resources for research, a co-ordinator for blossom volunteers, and medical equipment.

Bids are made to the Charitable Funds Committee to support hospital activities in furtherance of the charitable aims to be funded from the general charitable fund. The costs of such bids are recognised once approved by the committee and once a constructive obligation exists. Each bid's costs are allocated to the categories above based on the nature of the expenditure, see note 16 for further information.

6. Transfers

	Unrestricted Funds £000	Restricted Funds £000		Reason for Transfer
NHS Charities Together		(137)		NHS Charities Together confirmed
General Fund	137			funding for General Fund Schemes.
General Fund	247			Transfer of balance of investment/
Holding Account	(247)			management transactions.
Total Transfer	137	(137)	0	

7. Allocation of Support Costs and Overheads

	Raising Funds £000	Charitable Activities £000	Total 2022 £000	Total 2021 £000	
Audit fee	5	5	10	4	Expenditure
Financial Services	26	27	53	53	Expenditure
	31	32	63	57	

8. Trustees' remuneration, benefits and expenses

No Trustee or persons connected to Trustees have been remunerated or have had expenses reimbursed by the Charitable Fund. The trustees give their time freely and receive no remuneration for the work that they undertake as trustees.

9. Analysis of staff costs and remuneration of key management personnel

The fundraising and charity hub staff employed by Bedfordshire Hospitals NHSFT provide services to the charity. However, these services are provided as a result of a bid process with funding agreed for a specified period of time. The commitment is recognised at this stage and disclosed within expenditure on raising funds. There are no other staff directly working for the charity and therefore no staff costs disclosed.

The Charity considers its key management personnel to be the trustees. As per note 8 the trustees are not remunerated directly by the Charity.

10. Auditor's remuneration

The auditors remuneration of £10k (2021: £4k) related solely to the audit with no other additional work being undertaken. (2021: nil)

11.1 Fixed Asset Investments:	**2022**	**2021**
	£000	**£000**
Opening market value	2,160	1,675
Less: Disposals at carrying value	(590)	(343)
Add: Acquisitions at cost	637	527
Net gain/(loss) on revaluation	226	301
Closing market value	**2,433**	**2,160**

Post balance sheet event: At 31 October the market value of the investment portfolio held was £2,362k excluding cash held as part of the portfolio of £176k.

11.2 Market value at 31 March:	**Held in UK**	**Held outside UK**	**2022 Total**	**2021 Total**
	£000	**£000**	**£000**	**£000**
Investments listed on Stock Exchange	497	863	**1,360**	1,051
Investments in a Common Deposit Fund or Common Investment Fund	300	774	**1,074**	1,086
Other investments	0	0	**0**	23
Cash held as part of the investment portfolio	138	0	**138**	142
	935	1,637	**2,572**	**2,302**

This note includes the cash held as part of the investment portfolio and therefore does not agree to the investments as per the Balance Sheet and note 11.1 above.

All investments are carried at their fair value. The significance of financial instruments to the ongoing financial sustainability of the charitable fund is considered in the risk analysis section of the trustees' annual report.

The first quarter of 2022 saw turbulent market conditions as the terrible events in Ukraine have put geopolitics back in the headlines. The increased uncertainty has had a major bearing on asset prices.

Equity markets set their all-time highs in November 2021 and started the year weakly. Inflation had been stronger than many investors expected, and central banks had started to become more hawkish. Then, in February, Russia invaded Ukraine. The return of war to mainland Europe caused a further sell off in equities. Finally, during March, the markets started to recover, ending the quarter slightly down from the start of the year.

The disruptions caused by Covid and the associated lockdowns were a major factor in the pickup in inflation during 2021. There did not appear to be a consensus, but the expectation seemed to be that inflation was likely to peak in the first half of 2022, as the disturbances dissipated, and supply and demand began to equalise again. However, recent events seem to have made this less certain. With the importance of Russia and Ukraine to the supply of many commodities including energy, food and industrial metals, concerns about supply disruption led to significant increases in prices and heightened volatility. Although the rapid jump in commodity prices has been painful, it is felt that, in general terms, there are market forces and government actions that ought to be able to quell this pressure in the medium term. There are, of course, pockets where this will prove to be harder, however.

11.2 Market value at 31 March (cont.):

Furthermore, while life in the UK and other countries seems to be returning to normal after the pandemic, this is not universally true. China has recently reintroduced widespread lockdowns, which are likely to further inhibit supply chains and potentially inflationary pressures.

In part due to the above it is now thought that inflation may turn out to be longer-lasting, and possibly peak higher, that was expected before the war in Ukraine. Inflation being elevated has meant that central banks have begun to raise rates, with the Federal Reserve and Bank of England both hiking in Q1. Indeed, the markets have priced in significant tightening for the Bank of England, European Central bank and, most markedly, the US Federal Reserve through the rest of the year as they seek to bring inflation under control. Central banks have also ceased their asset purchasing programmes and may start to unwind their balance sheets later this year.

Central bankers have a tough job at the best of times, but they are in a particularly unenviable position at the moment. They face the delicate balancing act of manoeuvring rates from all-time lows to a level high enough to slow inflation, but not so high as to stunt growth. The prospect of central banks raising rates, and inflation being so high, has proved particularly problematic for bond markets. Yields rose sharply and consequently bond prices had significant drawdowns. Long duration US Treasuries had their second worse drawdown on a rolling three-month basis with data going back nearly 50 years. The All-Gilt index returned -7.5%.

This is not to say that bonds do not have any place in a portfolio, they still have a number of favourable characteristics. Bonds and credit provide a diversification within a portfolio and, in recent cycles, have tended to have an inverse correlation with equities. This means that they have tended to move in opposite directions and have been able to buoy a portfolio during times of equity market stress. There is no evidence that this quality has left, indeed during recent market fluctuations they still, by and large, move as expected.

There are a number of trends that seem to be of importance over the near future, many of which seem more likely to be an upward pressure on prices, rather than deflationary. Beyond the tragic human costs of the war in Ukraine, it seems that it has served to enhance the move away from globalisation towards a world where the robustness of supply chains is prioritised over sourcing the lowest cost. It seems that globalisation may have peaked towards the end of the last decade, but accelerated from Covid, and again since the Russian invasion.

In a related theme, labour markets are very tight, particularly in the US – in part because a large number of people seems to, temporarily at least, left the labour force – a trend sometimes referred to as "the great resignation". There is a rising trend towards unionisation, which is perhaps understandable given that a recent poll found that 62% of families believe that their income is falling behind.

The charity investment managers are mindful of the risks that inflation, the war and the central bank tightening pose. However, currently they are still able to identify opportunities, across all asset classes, that they feel can offer attractive returns and strong long-term prospects. While they are wary of potential risks on the horizon, they believe that a well-diversified portfolio remains the best stance for the current environment.

12. Analysis of Debtors	**2022**	**2021**
	£000	**£000**
Amounts falling due within one year:		
Amounts owed by associated undertakings	145	13
Accrued income	45	3
Other debtors	24	1
Total debtors falling due within one year	214	3
Total debtors	214	3

13. Analysis of cash and cash equivalents	**2022**	**2021**
	£000	**£000**
Cash in hand	3,003	3,154
Cash held as part of investment portfolio	138	142
	3,141	3,296

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK. All cash and cash equivalents are available to spend on charitable activities.

14. Analysis of Creditors	**2022**	**2021**
	£000	**£000**
Amounts falling due within one year:		
Amounts due to associated undertakings	31	19
Trade creditors	20	0
Other creditors	6	4
Accruals	11	11
Total creditors falling due within one year	68	34
Total creditors	68	34

15. Analysis of Charitable Funds

15.1 Endowment Fund Movements

There are no endowment funds held by the Charity.

15.2 Restricted Funds Movements	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Misc	Balance 31 March 2022
Material funds	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
A NICU Appeal	736	40	(32)	2	42	788
B Medical Research	39	0	(6)	0	0	33
C League of Friends	3	0	0	0	0	3
D Cardiac Catheterisation Lab	4	2	0	0	0	6
E NICU Parents Accommodation	35	11	(6)	0	0	40
F Helipad Appeal	2,838	18	0	0	(2)	2,854
G Paediatric Oncology	6	0		(6)	0	0
H Paediatric Diabetes	2	0	(1)	(1)	0	0
I John Grieg Memorial Prize Fur	1	0	0	0	0	1
J Charities Together	36	176	(66)	(86)	0	60
K Nursing Awards	247	2	(1)	0	20	268
L CT Scanner	0	191	0	0	0	191
M Charities Together Stage 2	0	334	(289)	(45)	0	0
Other	3	10	0	(1)	2	14
Total	**3,950**	**784**	**(401)**	**(137)**	**62**	**4,258**

	Name of fund	Description of the nature and purpose of each fund
A	NICU Appeal	To provide equipment for NICU
B	Medical Research	To fund general medical research
C	League of Friends	To further the wishes of the League of Friends
D	Cardiac Catheterisation Lab	To fund equipment for the Cardiac Catheterisation Lab
E	NICU Parents Accommodation	To fund the provision of NICU Parents Accommodation
F	Helipad Appeal	To fund the provision of a helipad
G	Paediatric Oncology	To fund transformation of oncology treatment rooms for children
H	Paediatric Diabetes	To fund equipment for Paediatric Diabetes treatment
I	John Grieg Memorial Prize Fund	To fund Imaging Staffing Award
J	Charities Together	To ensure the Charities Together grant funding is transparently spent
K	Nursing Awards	To fund Nursing Awards
L	CT Scanner	To fund the provision of a CT Scanner
M	Charities Together Stage 2	To facilitate distribution of community NHS Charities Together funding

All restricted funds have sufficient funds to carry out the requirements of the restriction.

15.3 Analysis of unrestricted and material designated fund movements

	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Misc	Balance 31 March 2022
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
A General Fund	342	93	(394)	247	12	300
Total	**342**	**93**	**(394)**	**247**	**12**	**300**

The trustees set an opening and closing balance of £100,000 or above as the threshold for the separate reporting of material designated (earmarked) funds. In the interests of accountability and transparency a complete breakdown of all such funds is available upon written request. The material designated fund purpose is listed below.

Name of fund	Description of the nature and purpose of each fund
A General Fund	To support the Luton & Dunstable Hospital

The general fund includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose to the benefit of the patients of the hospital at the absolute discretion of the trustees.

A further 64 funds exist as at 31 March 2022 with a cumulative balance of £401k. These relate to assisting patients on other wards and clinical departments within the hospital for which donors have indicated their non-binding wishes when making their generous gifts.

15.4 New Funds

1 new fund was established in 2021/22 NHS Charities Together - Stage 2 Community Funds the purpose of which is detailed in Note 15.2.

16. Movements in Funding Commitments

Bid	Opening £'000	Additional	Exp	Closing
Staff Ownership and Engagement Events	11	0	(3)	8
Hospital Gardens	20	0	(1)	19
Cardiac Device	5	0	(5)	0
Fundraising Staff	36	0	(36)	0
CT Beam Cone Scanner	26	0	(26)	0
Summer Engagement Event	0	92	(92)	0
End of Life Support Programme Pilot	38	0	(23)	15
Community Midwives room refurb	5	0	(5)	0
Dementia Entertainment Devices	2	0	(2)	0
Nurses Ball	1	0	0	1
CiC funding 2020	3	0	(3)	0
Therapy Cushions	1	0	0	1
Fundraising Team	278	307	(254)	331
Rotary Grant	28	0	0	28
Nursing Award Proposal	60	0	-40	20
Staff well-being rooms	16	0	(16)	0
Ward 14 & 15 recreation room conversion	11	0	(11)	0
CiC funding 2021	86	50	(122)	14
Charities Together - Psychology Post	94	0	(71)	23
NICU Music Therapy	11	0	0	11
Charities Together - Daisy Awards	2	0	(1)	1
Additional Wellbeing Room	10	12	(17)	5
SCBU Accommodation	0	15	(15)	0
Take HeART	0	6	0	6
SIREN Study Nurse	0	53	(30)	23
Riverbank playroom	0	24	0	24
Child Oncology Rooms	0	10	0	10
Pathway to Excellence	0	40	0	40
Blossom Co-ordinator	0	50	(5)	45
Total	744	659	-778	625

As described in Note 5.2 the commitments above were agreed by the Charitable Funds Committee to be funded by the general fund and are recognised in the Statement of Financial Activities and the Balance Sheet for 2021/22. Many bids are awarded and paid out in the same financial year. However some bids, especially those funding a specific post are multi-year bids paid over a longer period.
As the charity control the award and timing of grants there is little uncertainty around these payments.

Timing of cashflows of funding	£'000
Less than 1 year	625
Over 1 year	0

There are no bids approved for which no constructive obligation exists.

17. Connected Organisations

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by The Bedfordshire Hospitals NHS Foundation Trust.

Many of the charitable funds' transactions are dealt with in the hospital's accounts and then transferred to the charitable fund. In 2021/22 the transactions amount to £407k expenditure incurred by the Trust and income of £103k. At 31 March 2022 there was a creditor of £31k.

	2021-22		2020-21	
	Turnover of Connected Organisation £000s	Surplus for Connected Organisation £000s	Turnover of Connected Organisation £000s	Surplus for Connected Organisation £000s
Trustee Board members act as Trustees of the charity and as the NHS Foundation Trust	733,450	351	685,138	2,705

On the 1st April 2020 the charity's corporate trustee acquired Bedford Hospital and by virtue of this transaction became the Corporate Trustee to the Bedford Hospital Charity.Consequently Luton and Dunstable Hospital NHS Foundation Trust and Bedford NHS Trust charities merged on 1 April 2022. The new name of the merged entity is Bedfordshire Hospitals NHS Foundation Trust and the name of the merged charity accordingly has been updated accordingly. The formal documentation to inform the Charity Commission of the change has been completed. During the 2021/22 year the financial records of the two charities have been maintained in the one ledger. Consequently, there is an intra charity balance disclosed. This is a debtor to Luton and Dunstable Hospital NHS Foundation Trust Charitable fund with a balance of £139k.

BEDFORDSHIRE HOSPITALS NHS CHARITY

England & Wales - Charity number 1058704

Accounts

THE LUTON AND DUNSTABLE HOSPITAL CHARITABLE FUNDS

REGISTERED IN ENGLAND & WALES AS A CHARITY NUMBER 1058704

TRUSTEE'S ANNUAL REPORT FOR LUTON AND DUNSABLE HOSPITAL CHARITABLE FUND BY BEDFORDSHIRE HSOPITALS NHS FOUNDATION TRUST FOR THE YEAR ENDING 31 MARCH 2021

A CHARITY REGISTERED IN ENGLAND & WALES 1058704

The Corporate Trustee presents the Charity's Annual Report together with the Audited Financial Statements for the year ended 31 March 2021.

The Charity's annual report and accounts for the year ended 31 March 2021 have been prepared by the Corporate Trustee in accordance with the Trustees Act 2000 and the Charities Act 2011, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) effective 1 January 2015. The Charity's Report and accounts include the separately established funds for which Bedfordshire Hospitals NHS Foundation Trust is the sole beneficiary.

The Charity has a corporate trustee: Bedfordshire Hospitals NHS Foundation Trust (The Trust) that oversee the Luton and Dunstable Hospital Charitable Fund. The Luton and Dunstable University Hospital NHS Foundation Trust acquired Bedford Hospital Trust on the 1st April 2020 and the two Charitable Funds remained separate. Four meetings were held during 2020/21 and the directors of the Trust who served during the financial year were as follows:

	Position within Trust	**Committee Attendance ***
Simon Linnett	Chairman	4 out of 4
Matthew Gibbons	Director of Finance	4 out of 4
Liz Lees	Director of Nursing & Midwifery	2 out of 4
Catherine Thorne	Director of Quality and Safety Governance	3 out of 4
Angela Doak	Director of Human Resources	4 out of 4
Ian Mackie	Non-Executive	2 out of 2
Annet Gamell	Non-Executive	2 out of 2
Mark Prior	Non-Executive	2 out of 2
Gordon Johns	Non-Executive	4 out of 4
Steve Hone	Non-Executive	2 out of 2

*Although not formally members, David Carter, Chief Executive and Cathy Jones, Deputy Chief Executive attended 3 meetings each.

Reference and Administrative details

The main charity Luton and Dunstable Hospital Charitable Fund, registered Charity Number 1058704, was ratified by the NHS Trust Board and submitted to the Central Register of Charities in 1996. The charity is constituted of 75 individual funds (2019: 83) as at 31 March

2021. The notes to the accounts distinguish the types of funds held and disclose separately all material funds. On the acquisition of Bedford Hospital NHS Trust, the assets and liabilities for the Bedford Hospital NHS Trust Charitable Fund were transferred to the Luton and Dunstable University Hospital NHS Foundation Trust who then changed their name to Bedfordshire Hospital NHS Foundation Trust.

Funds received by the charity are accepted, held and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 1977 and the National Health Service and Community Care Act 1990 and these funds are held on trust by the corporate body.

The Trustee confirms that it has complied with the duty included in section 4 of the Charities Act 2006 to have due regard to public benefit guidance provided by the Charity Commission when reviewing aims and objectives, when planning future activities and in setting the grant making policy for the year.

The Charity carries out these objects by funding activities that benefit NHS patients of Luton and Dunstable Hospital or the staff that deliver care to those patients. Primarily, these activities improve the health of patients and the general patient experience, but also activities that improve the skills of staff, improve working conditions and improve staff morale.

Trustee's Report

Bedfordshire Hospitals NHS Foundation Trust is the Corporate Trustee of the Charity governed by the law applicable to Trusts, principally the Charities Act 2011. The Trust Board executed a supplemental deed in August 2008 to reflect the granting of foundation trust status and the amended title of Luton and Dunstable Hospital NHS Foundation Trust. The Business Transaction Agreement dated March 2020 acquired Bedford Hospital NHS Trust and the Trust changed their name to Bedfordshire Hospitals NHS Foundation Trust maintaining two separate funds.

The Board of Bedfordshire Hospitals NHS Foundation Trust devolved responsibility for the on-going management of funds to the Charitable Funds Committee (CFC) which administers the funds on behalf of the Corporate Trustee.

All Board members remain accountable on behalf of the Corporate Trustee with a representative Board membership having delegated responsibility to attend the meetings and report to the Board. The terms of reference reflect this position. Each Charitable Funds Committee meeting must meet a quorum quota to be valid.

Principal Charitable Funds' Adviser to the Board:

The Chief Executive of the Foundation Trust during 2020/21 was David Carter. The Chief Executive has day to day responsibility for the management of the Charitable Fund. Matthew Gibbons acted as the Principal Officer overseeing the day to day financial management and accounting for the charitable funds during the year. The Chair of the Charity is Simon Linnett, this appointment was ratified by the Board of Directors.

For day to day operations the Charitable Funds adhere to the Standing Orders and Standing Financial Instructions of the Corporate Trustee.

Principal Office

The principal office for the charity is:
The Trust Offices, Nova House
Bedfordshire Hospitals NHS Foundation Trust
Luton and Dunstable Hospital
Lewsey Road
Luton
Beds. LU4 0DZ

Principal Professional Advisers:

Bankers National Westminster Bank PLC 31 George Street Luton Bedfordshire LU1 2AH	**Solicitors** Park Woodfine Solicitors 1 Lurke Road Bedford Bedfordshire MK40 3TN
Auditors KPMG 12th Floor, 15 Canada Square Canary Wharf LONDON E14 5GL	**Investment Fund Managers** Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH

Structure, Governance and Management

The charity's unrestricted funds were established using the model declaration of trust. All funds held on trust as at the date of registration were either part of these unrestricted funds or registered as separate restricted funds under the main charity. Subsequent donations and gifts received by the charity that are attributable to the original funds are added to those fund balances within the existing charity.

The Corporate Trustee fulfills its legal duty by ensuring that funds are spent in accordance with the objects of each fund and by designating funds the Trustee respects the wishes of our generous donors to benefit patient care and advance the good health and welfare of patients, carers and staff. Where funds have been received which have a specific restriction set by the donor, a restricted fund was established.

The charitable funds available for spending are allocated to managers within the Trust's management structure. Each allocation is managed by use of an identifiable fund within the general unrestricted fund. For example there are charitable funds for medicine which include allocations for each of the wards and for specific medical specialties. Our designated authority's agreement sits within out CFC Terms of Reference.

The nomination, remuneration and terms of office of Non-Executive Directors of the Foundation Trust are determined by the Council of Governors at a General Meeting in accordance with the Foundation Trust's Constitution. Members of the Trust Board and the Charitable Funds Committee are not individual trustees under Charity Law but act as agents on behalf of the Corporate Trustee.

Full use is made of Charity Commission guidance and support for trustees. An induction pack is given to newly appointed members of the NHS Trust Board and Charitable Funds Committee as FT Board members are automatically required to act as agents of the corporate trustee as part of their employment terms. This includes the governing documents, the terms of reference of the Charitable Funds Committee, the most recent Trustee's Annual Report, investment mandates and Financial Statements and the Charity Commission guidance on being a trustee and the hallmarks of an effective charity together with internet links they might find useful. This pack is reviewed and refreshed on an on-going basis either when updated guidance is published or when guidance covering a topic or area is requested by a member.

Acting for the Corporate Trustee, the Charitable Funds Committee is responsible for the overall management of the Charitable Fund. The Committee is required to:

- Control, manage and monitor the use of the fund's resources
- Provide support, guidance and encouragement for all its income raising activities whilst managing and monitoring the receipt of all income.
- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling all of its legal responsibilities.
- Ensure a risk matrix and complaints mechanism is in pace and incidents reported to ICO.
- Ensure investments are appropriate and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep the Trust Board fully informed on the activity, performance and risks of the charity.

The accounting records and the day-to-day administration of the funds are dealt with by the Finance Department located at Luton and Dunstable Hospital, Lewsey Road, Luton, Bedfordshire LU4 0DZ.

The Charity has been proactively working to ensure explicit consent is evidenced on all contacts and donors on the charity database, in line with General Data Protection Regulations (GDPR). The Charity has up to date privacy notices and consent is accessible online, via paper and orally. As a charity which respects our supporters, we have been compliant since May 2018, with annual review. All appointed personnel and volunteers who have access to supporter data undergo annual GDPR refresher training annually.

There have been cases of ongoing media coverage and large fines for some charities that have mishandled the personal data of donors and fundraisers. Although the Charity has not registered with the Fundraising Regulator the Charity and its functionaries do not:

- sell the names, addresses or data of any of our supporters.
- share our supporter database with other charities
- use third party fundraisers or fundraising agencies.

The Charity maintains a complaints and escalation procedure, in line Charity Commission guidelines. No complaints have been recorded or received to date, which is a positive reflection on the way we are perceived externally.

The Luton and Dunstable Hospitals Charity's reputation is very important to its ability to raise funds. In line with this the Trustees approved three new policies, firstly an update to the fundraising policy, secondly a naming rights policy and thirdly a gifting policy. These are the three policies in relation to the Charity and donations which are available Trust wide to offer guidance and support to counteract any potentially negative impact on the Charity or potential Donors.

Risk Management

The major risks to which the charity is exposed have been identified and considered including – risk of fraud and boundary controls; over commitments by the Charity; loss of investments if market falls, the risk of Fundraising not achieving the strategic objectives of the Charity and risk of failure to thrive for retail venture. These have been reviewed and systems established to mitigate those risks. The Charity also maintains a risk register which is reviewed at each Charitable Funds meeting, by the Charitable Funds Trustees acting on behalf of the Corporate Trustee.

Income and Expenditure is being monitored in total and is compared with the available funds to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

Partnership Working and Networks

The Bedfordshire Hospitals NHS Foundation Trust is the main beneficiary of all charitable funds and is a related party by virtue of being Corporate Trustee of the charity. By working in partnership with the Trust, the charitable funds are used to best effect. When deciding upon the most beneficial way to use charitable funds, the Corporate Trustee has regard to the main activities, objectives, strategies and plans of the Foundation Trust.

Making our vision happen involves all of our partners, volunteers including the Luton and Dunstable Hospital League of Friends, Nurses League, as well as members of the public and staff who give time and money to support the Charity.

The charities membership with the NHS Charities Together has been extremely useful to benchmark and compare fundraising and charitable practices against similar NHS charities. This has supported decisions to refine our charity policies, review practices and supported our choices around GDPR implementation.

Objectives and Strategy

The Charity's main fund has NHS wide objectives as follows:

"The Trustee shall hold the trust fund upon trust to apply the income at the discretion of the agent Trustees, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (hereinafter referred to as "the objects")" at the discretion of its representative directors."

In 2018 the Trustees agreed a Charity Strategy, setting out the direction for the next five years. The Charity has benefited from the strategic direction set out and was ahead of trend. However, in March 2020, the world was hit with the Covid pandemic. This changed the focus for the charity and impacted on the direction for the year. The impact of the pandemic demonstrated significant support for the NHS and locally this was seen by the hospital and the Trust. Most of the objectives were paused and there has been significant impact on the plans and future plans. We continue to aim to achieve the objectives of the Charity Strategy, but have redirected our expectations and aimed to review and deliver a further interim strategy for 2021/22.

Overview of key benefits of Charity Strategy:

- Supports growth and visibility of the Charity, delivering much greater income opportunities.
- Provides a road map and outline for how this may look; new opportunities are identified, properly considered and effectively promoted, in conjunction with charitable partners, vision, mission and values.
- Places the Charity in a key position to work in better partnership with the Trust for the benefit of its patients.

- Promotes positive engagement, improving the Trusts profile and putting people at the heart of the Charity.
- In addition to the above benefits, the greater community and voluntary engagement, the new strategy will also drive membership numbers, work placements and pathways into recruitment for the Trust.

Public Benefit Statement

The activities carried out for the public benefit by us, in partnership with Bedfordshire Hospitals NHS Foundation Trust, are broadly covered by the aims to:

- enhance the provision of high quality patient care for the public benefit;
- support research in areas relevant to the Hospital's activity and patients, making such research publicly available; and
- support the provision of healthcare free at the point of need, and care for the patients, families, carers and staff by focusing on areas not covered or fully supported by central NHS funds.

When setting these objectives and carrying out the activities described below the trustee has regard to both the Charity Commission's general guidance on public benefit and our objectives.

Annual Review: Our Activities

The Charitable Trust can only continue to support the work of the Luton and Dunstable University Hospital NHS FT for as long as we receive the finance required. Almost all of our income comes from grant giving trusts and the voluntary efforts of the general public.

Money received – sources of funds .

During the 2020/21 financial year, Luton and Dunstable Charitable Fund received £1,324,000 in income from over 1,000 donations from grant-giving trusts, companies, individuals, community groups, legacies and the charity shop.

Of the £1.3m income, £161,000 was donated specifically for our COVID response.

COVID – 19 completely changed the way we fundraised in 2020/21, we saw an increase in online giving platforms, and much fewer events were held which resulted in a significant decrease in income from that stream.

Aims

The aim of the Charity is to serve NHS patients, in particular the patients of Luton and Dunstable Hospital for the public benefit. Assisting patients from every walk of life, irrespective of race, creed, ethnicity or personal or financial circumstances. Working with the NHS to help the patients, their families and carers, and visitors to the hospital by:

- Funding medical research to understand better the diseases affecting our patients
- today, so that we can develop the cures and therapies of tomorrow.
- Enhancing the care our hospital can offer, through making grants for new equipment and building improvements to deliver better facilities.
- Investing in NHS staff, in particular by supporting staff engagement.
- Supporting the Luton and Dunstable Hospital in the creating of a caring environment for the patients receiving care, their families and visitors.
- Making a number of smaller grants for the provision of extra comforts for patients and to support social and other activities recommended as part of their rehabilitation.

Highlights from the main programmes undertaken in the year are detailed below to give a wider understanding of the difference made to patients' lives both now and in the future.

Some of the many projects the charity supported across the hospital site are included below:

- The purchase of a CT scanner for the Maxillo-Facial Unit
- Clinical Psychologist Posts for Staff across our two hospitals
- Wellbeing Hubs and a permanent wellbeing space for staff
- Staff wellbeing and engagement events
- Subscription to the Daisy Awards

The team has seen many changes since the beginning of the financial year. March 2020 saw the first of many lockdowns, the economic climate dipped, the community changed, public and private gatherings were no longer allowed. The team dynamics also changed with the introduction of a Deputy Fundraising Manager brought in to support driving the charities growth within the community and across the corporate sector. With lots of people facing a question mark over their jobs and their financial security, the charity saw the beginning of a reduction of income. Social Media became the biggest resource for fundraising as appeals and charity information moved online and began a movement of change in how funds were raised and supporters engaged. There was an increase in the younger population wanting to support their local hospitals, clap for carers began and so did the need to open a new fund – the COVID 19[1] response fund. The community and corporate world came together to support Doctors, Nurses, Cleaning Staff, Administrative Staff and everyone in between with donations of food, drinks, toiletries and funds

Funding the treatments of tomorrow

In addition to above funds are made available to sponsor non-commercial research in areas where our NHS Foundation Trust has considerable expertise, with a view to developing new therapies for treating and caring for patients. This peer reviewed programme, which is approved by the Trust's Research Ethics Committee, is supported by way of legacies and grants from organisations.

Where research is non-commercial, with agreement from the Trust, the Trust's Research & Development Directorate undertakes the role of research sponsor. The research sponsor is responsible for assessment of the quality of the research as proposed, the quality of the research environment within which the research will be undertaken and the experience and expertise of the principal investigator and other key researchers involved.

The research sponsors are responsible for ensuring that arrangements are in place for the research team to access resources and support to deliver the research as proposed and that agreements are in place which specifies responsibilities for the management and monitoring of research. They are also responsible for ensuring that arrangements are in place to review significant developments as the research proceeds, particularly those which put the safety of individuals at risk, and to approve modifications to the design. The Trust complies with the Department of Health standards contained in the Research Governance Framework for Health and Social Care (Second Edition, 2005), ICH-Good Clinical Practice, European Directives and UK Law when undertaking research.

Where the research is part of a commercial trial i.e. the research is owned by the third party, the funds associated are not considered charitable. Any such funds have been transferred out of the Trust's charitable funds to comply with charitable legislation and regulations. The Charity has 2 research funds, totalling £43k, covering neurophysiology research as well as a general research

[1] Along with Charities Together funding

fund.

Recognising staff and improving morale
The Trustees recognises the impact staff morale has on staff motivation and how this, in turn, can affect the way patients experience their interactions with staff. Many donations are received from grateful patients in recognition of the way staff have responded to them has made them feel, as well as the treatment they have received.

This is reflected in the use of funds to enable staff to attend one staff event this year which are not normally funded by the NHS but will indirectly benefit patients. Sessions at these events include specialist interest talks, engagement and morale boosting sessions.

In addition the charity also funds a counselling service (CIC) and Staff Wellbeing events and activities.

Donations
Owing to data protection regulations the charity is unable to display donor names within this report, but the Trust would like to take this opportunity to express gratitude and heartfelt thanks to all who have and continue to support, which, in turn, allows us to support the patients of the Luton and Dunstable Hospital. Thank you.

Legacies
The Luton and Dunstable Hospital Charitable Fund benefited from the generosity of our supporters who remembered us in their will. The Charity and Trustees are always very grateful to receive such legacies as they help us to provide state of the art equipment and facilities for our patients. Noting that these gifts are received at a sensitive time for the remaining family and we should like to take this opportunity to emphasise how grateful we are to be remembered in this way.

Legacy donations received totalled £57,000 from four separate legacies gifted to benefit the hospital's general fund. Legacies play a key part in shaping the Hospital for future generations.

We recognise legacy income only once it is probable that the incoming resources will be received and the value of those incoming resources can be reliably measured.

The Hospital staff and Trustees are very touched to be remembered in this way and always recognise the wishes of the testators expressed in their Wills, or discuss an acceptable alternative area of spend with families and/or executors where it is not possible to honour specific requests.

Charity Achievements
Since March 2020, the start of the COVID 19 pandemic, Bedfordshire Hospitals NHS Charity has remained stable. We have experienced a small reduction in donations, saw a number of our volunteers go into isolation but also saw an increased interest in volunteering for the Trust. Through all of this, we have managed to bring our volunteering numbers back to almost pre–pandemic volume, taking our numbers to 320 on the Luton & Dunstable site and 186 on the Bedford Site. The charity shop was forced to close for 3 months but since re-opening has gone from strength to strength.
The charity team have adapted our operational activities across all of our income streams and we have developed some new ways of working that have boosted our fundraising and improved the way we engage with our volunteers and supporters. Social media now has a huge part to play in our strategy moving forward with solutions for better engagement, such as, short burst videos, time lapse videos, and heartfelt stories from patients and supporters. The corporate world and the local community came together to offer support of gifts in kind, (as these donations are not material and were immediately distributed to and consumed by staff and patients, they have not been included in

the accounts. This included items such as meals, Easter eggs and hand cream), in the form of food and toiletry donations when supermarkets had been emptied, monetary donations raising £33,000 specific to COVID to support staff wellbeing included letters and pictures of support and love. 'Clap for the NHS' became a part of the support for the NHS and saw a change in the way communities viewed the NHS and its staff.

Community fundraising experienced many changes due to COVID-19, events and activities specifically have moved to a new approach. Virtual events joining family and friends together safely saw an increase in income across the sector. However, face to face events, stalls, carnivals and fairs had all been cancelled. Supporters using the JustGiving platform increased raising £132,000, thanks to the ease of collecting and paying donations also inspired by the wonderful fundraising Sir Captain Tom Moore completed. We have seen an increase of followers across our social media channels and now use this as a portal to the community for support with wish lists and fundraising.

The Helipad appeal was put on hold due to the nature of the fundraising involved and the Trusts focus moved to supporting the staff and patients. We received substantial donations into our General Funds to support with the COVID 19 response and the wellbeing of our staff but this then resulted in a decrease in income to many other funds in support of the COVID 19 response.

From the support from the community during the height of the pandemic, we have furthered relationships with several supporters including Domino's, GKN, Luton and Harpenden Mayors, Dunstable Rotary, Harpenden Rotary, Reactive Integrated Services, Kempston Police Headquarters, Curry's PC World Luton and Amazon to name a few. The merger with Bedford Hospital resulted in us growing our partnership with Bedford Hospital Charity & Friends. They have continued to support Bedford Hospital with their fundraising efforts continuing the Primrose Car Service, donating goods for staff wellbeing which included lots of cakes, donating lights for Sir Captain Tom Moore's Garden for *Light up a Life* and gifts for the elderly at Christmas. They are continuing their support of the Paediatric and Elderly wards with ongoing wish list items like portable radios for the elderly and toys for the children.

Charitable funds have continued to support wards and departments across the Trust with investment in the NICU Music Therapy, training for a new state of the art piece of X-ray equipment and other projects and services.

The *Give a gift* campaign was extended to cover the newly merged Bedford Site. This campaign is where people donate gifts for patients in hospital on Christmas Day and is a huge success every year. Over 1000 gifts were donated and presented on Christmas Day, although sadly we were unable to allow visitors to the wards this year. A video of local schools singing carols was played across several wards on Christmas Day and Boxing Day.

The *Light up a Life* campaign was also ran across both sites supporting with the NICU (Neonatal Intensive Care Unit) and SCBU (Special Care Baby Unit) Accommodation. This campaign, which has run for several years, enables supporters to purchase a virtual light in memory of a loved one on our Christmas tree which stands proudly outside Luton & Dunstable Hospital, or in Sir Captain Tom Moore's Garden at Bedford Hospital.

We saw the several closures of schools in a bid to keep our communities safe, sadly with this came a reduction in school fundraising and income. However, this has given the team the opportunity to move work experience to a virtual package with guest speakers from doctors, nurses, administration staff, finance staff and many others to showcase to our younger supporters what a career with the NHS

could look like. This fed into more schools supporting with fundraising when they did return to the classroom. The student volunteering programme was put on hold and has currently not re-commenced.

A mail out was sent to all schools at the end of March thanking them for all they were doing to keep schools open for Keyworker children. Throughout the pandemic we received fantastic support from around 35 educational establishments who donated PPE (including visors, goggles, scrubs and uniform bags), food, drink and toiletries. We also received 100's of incredible handmade pictures, photos and public displays of support. A Schools & Youth Support update was sent out to all schools in June detailing who supported us and thanking them.

Trust and Grants have had an increase in income during the period with funders opening up COVID specific funding sources, in total grants and Trusts raised £759,317 towards various areas of support. We have received considerable funds from NHS Charities Together funding, £191,600, which has funded a Clinical Psychologist post, Daisy Awards, the continued use of the staff CIC programme and the funding for wellbeing spaces across both sites.

NHSCT have been a notable support for the Trusts and Grants sections. With the varying funding opportunities offered, we have supported projects that range from staff wellbeing, to staff development and to support the continuation of roles. In particular, NHSCT funding has been pivotal in supporting the Bedfordshire Hospitals NHS Charity to develop projects across Bedfordshire, Luton and Milton Keynes through the Stage 2 Community Partnership Grants, working with the ICS. The development of BLMK relations will be crucial in enhancing the image and name of the charity across BLMK, highlighting the charity's central role.

The relationship with NHSCT has been a key component in the trusts and grants development of the charity, with the Bedfordshire Hospitals NHSFT being selected as one of 30 trusts to allow 3 members of staff to visit Buckingham Palace as part of the 'NHS Big Tea' celebration, with the Duke of Cambridge in attendance. This demonstrates the notable achievements resulting from the continued development of relationships with NHSCT.

We also received grant funding for an End of Life Co-ordinator role known as the Blossom Project. This post runs a team of trained volunteers who support patients at the end of their life and gives support to their family members at such a sad time. This team support the Palliative Care Team and work alongside Chaplaincy. The Blossom Project has been running at the Bedford Site for some time and now has been extended to the Luton & Dunstable site with the funding received for the Co-ordinator.

In line with government advice, we reviewed our volunteer base and many of our volunteers stepped down due to age/vulnerability or family pressure, as volunteering was seen as an unnecessary risk. Maintaining contact and supporting volunteers health and wellbeing during that time has been critical. Virtual coffee catch ups are being held to help keep our volunteers engaged with the hospital as well as having friendly faces to talk to on a regular basis. With the volunteers who decided to step down, a gift and a letter from our CEO David Carter was sent as gesture to mark the time they have given us. Being unable to host the regular volunteer functions during volunteers week and Christmas, several other gifts had been sent as a way of recognising volunteers, despite the restrictions. All gifts were gratefully received.

During this last year we have continued to receive enquiries so, due to the nature of needing to bring volunteers on board safely and quickly, we developed a fast-track recruitment process which allowed

us to optimise volunteer support and on-board new applicants more quickly. This has helped us recruit back to near our original numbers of volunteers across both sites. The restriction of roles due to Covid has had a huge impact on hours given, during April 20 – March 21 we have recorded 562 hours from volunteers at the L&D which at mid-point B2 equates to £5739. This is not a true reflection as volunteers were not always able to sign in/ out during this period due to the infection control risks and additionally the availability of the registers at Main Reception, data was not collated at the Bedford site during this period so we are unable to report on their hours.

As a result of our response to a survey conducted by the NCVO (National Council for Voluntary Organisations), the University of Kent and the Economic and Social Research Council, we were further interviewed by Amy Garvey, an NCVO researcher and have been included in the Volunteering in England during COVID-19 current issues and learning for recovery report as a case study/example of best practice. This report has been circulated nationally and will inform a further report at the end of the year.

The charity retail hub reopened in June 2020 and has seen support grow, with income increasing month on month as we continue to make improvements to goods sold as well as trialling inventive ideas like Strawberry and Cream Day. The Costa Coffee machine has been a great investment to the retail hub and has seen an increase of sales from staff, patients and visitors alike.

The Charity team are beginning to find “our new normal” way of working where we are safely returning to the community by attending and holding events, we are also returning to many of the volunteering posts that were put on hold. We are delighted to be back working with our supporters in this way.

The Fundraising team are looking to continue to support such wards as Paediatrics, the new cancer services and elderly wards, as well as developing fundraising appeals for the new ED plans and the proposed Acute Services block. The new strategy will support continuous fundraising to enhance these areas, projects will range from state of the art equipment to sustainable outdoor spaces.

Further events will take place in 2021/22.We have no doubt that yet again many entertaining and successful ways of raising funds will be found. The varied activities carried out on behalf of our staff and patients are all made possible by the generosity of so many different people. So, thank you once again to everyone who contributed and to those who continue to support us.

For more details about how to get involved with fundraising or to find out more about specific projects and what donations are spent on please contact the Fundraising Team on 01582 718 043 or email fundraising@ldh.nhs.uk .

Grant Making Policy

All grants are normally made from the charity’s unrestricted funds – these funds comprise two elements:

- Firstly **The Luton and Dunstable General Fund** which is constituted of gifts received by the charity where no particular preference as to its expenditure has been expressed by donors. Each year, applications are received from any member of the Hospital, and also from specialist departments and patient groups working with the Hospital. Based on their knowledge of the Hospital and their contacts with the Bedfordshire Hospitals NHS Foundation Trust, the Charitable Funds Committee agrees funding priorities and reviews the applications for quality and value for money. Grants are targeted on projects in areas of the Hospital that do not have available designated funds (see below) to meet the costs. The Committee monitors the spend

against these bids and the outcome both in terms of identification of expenditure, and the difference it made to patients of the hospital. This information informs future grant making policy in addition to providing a basis for assessing the charity's performance.

- The second element of the unrestricted funds is the **Designated (Earmarked) Funds –** these usually contain donations where a particular part or activity of the Hospital has been nominated at the time of the donation. The designated funds are overseen by fund managers who can incur expenditure in line with Standing Financial Instructions.

Reserves Policy

The Charities reserves policy takes note of the Charity Commission publication CC19 Charities and Reserves and requires a minimum balance of reserves to meet 3 months of expected expenditure. Our reserves are currently set at £250,000 in line with this.

This publication defines reserves as being that part of a charity's unrestricted funds that is freely available to spend on any of a charity's purposes. This definition excludes restricted income funds, although holding such funds may influence a charity's reserve policy.

Reserves will also normally exclude amounts designated for essential future spending. Charity law requires any income received by a charity to be spent within a reasonable period of receipt and trustees should be able to justify the holding of this income as reserves.

The reserve is calculated as being that part of this charity's unrestricted funds that is freely available after taking account of designated funds which have been earmarked for specific purposes.

Calculation of reserves held as at 31 March 2021:

Total Funds	£4,695,000
Less restricted	(£3,950,000)
Less designated	(£403,000)
Reserves	**£342,000**

The reserve amount of £342,000 held as at 31 March 2021 is sufficient to meet the 3 months support cost target of £250,000 and a large part of the designated funds that have not been earmarked for specific expenditure are available to the CFC for reallocation should the need arise.

The CFC is mindful of the Charity Commission's requirement that funds be spent in a timely manner and that reserve levels should not be high.

Performance management

The charity relies upon the expertise of the Trust's Finance Department and the skills of Trustee representatives to ensure that the fund is managed appropriately. The work of the Finance Department is independently reviewed by appointed internal and external auditors.

Investments

The investment portfolio is managed by Waverton Investment Management.

The Charity requires that all monies, apart from working capital, be invested in securities to maximise the overall return consistent with an acceptable level of risk, with the aim of maximising income whilst preserving capital. Consequently the investments are managed with the aim of maintaining the value of the invested portfolio, while providing reasonable income. For ethical reasons the Trust has decided that no direct tobacco stocks are to be held. The performance of the investment manager is reviewed regularly by the Charitable Funds Committee. The Charitable Funds Committee ensures that the requirements of the Trustee Act 2011 are met.

The performance of the investments is continuously monitored and reported by the Fund Manager on a quarterly basis in relationship to other investment funds using recognised benchmarks. Appendix 1 shows the performance of the investments for the period April 2020 to 31 March 2021.

Future Plans

Although the overarching strategic direction for the charity agreed by the Board of Directors was for the next five years there has been considerable change for the charity. The Trust has had to respond to that change in profile. An Interim Fundraising Strategy was approved by the Charitable Funds Committee in September 2021.

The Strategy focusses on:

Developing Fundraising Opportunities:

The Charity will develop a plan across both sites to support initiatives. This will raise awareness of the Charity Team and what it can offer. The intention is to increase visibility of what has been donated and expand the *'Because of You'* initiative.

Work with Bedford Hospital Charity and Friends:

The Bedford Hospital site has a large external Charity, who works proactively within the community to fundraise for the hospital. During the first year, the Charity Team have worked closely with Bedford Hospital Charity and Friends to ensure a good working relationship for the benefit of our Bedford

Hospital site. During the second year we aim to put in place a Memorandum of Understanding to support our working relationship.

Work closely with Redevelopment to set future planning and priorities:

During 2020/21, the Trust received monies to develop the Emergency Department on both sites and has completed enabling works to support the Acute Services Block on the L&D site. This will provide opportunity for the Charity to support gold standard activity and increase the presence on both sites.

New ways of working and delivering support:

The Covid year has demonstrated the importance of the virtual world. Following a successful social media campaigns for ITU, we aim to recruit a Digital Fundraiser to increase our presence online.

Looking after our fundraisers and community support:

We will communicate our strategy and ensure our fundraisers are aware of the immediate and proposed activities they can get involved with.

We will engage with the six Charity Ambassadors to find alternative ways of accessing our communities and we will review methods of donating.

We will work closely with schools and community groups to increase our profile and increase our fundraising.

Growing for the future:

We want to grow the charity by expanding our project base, increasing our profile for volunteering and work experience. We will look to the future for opportunities and developments that come out of the Trust redevelopment and ensure that we are building on the excellent community engagement.

Supporting the charity to provide better benefits to patients and staff, benefits such as:

- Pathway into volunteering and supporting appeals
- Social inclusion – supporting current patient needs
- The resources and expertise of the charity and will be more visible and accessible to the public
- Greater autonomy means the Charity will be able to plan more effectively for the longer term as it will not be as constrained by growing donor spending controls and cycles. Greater freedom will enable the Charity to pursue a more flexible and strategic approach to generating income.

These changes reflect the Trustees desire to derive maximum benefit from the charity for patients and staff, both as a grant making body and a service provider. Furthermore they inspire staff, families and community to choose to support our charity above others as supporters of Health and Well-being.

Acknowledgements

On behalf of the staff and patients who have benefited from improved services due to donations and legacies, the representatives of the Corporate Trustee, would like to thank all patients and relatives, staff and donors who have contributed during the year.

Simon Linnett,

Chair of the Charitable Funds Committee and Bedfordshire Hospitals NHS Foundation Trust

Appendix 1:

Main Portfolio Investment Performance provided by Waverton Investment Management

Client Valuation

Luton and Dunstable Hospital

01 April 2020 - 31 March 2021

£1,532,083.63

Luton and Dunstable Hospital Charitable Fund	£1,281,557.42
Luton and Dunstable Hospital Charitable Fund No. 2	£250,526.21

Full details of your portfolio are on page 6

PERFORMANCE

Total Return*	18.71%

*Performance figures are shown net of fees

REFERENCE INDICES

Balanced Index	25.51%
ARC Steady Growth Index	26.82%

Full details of performance are on page 3

ALLOCATION

Fixed Income	10.4%
Equities	51.4%
Alternatives	18.2%
Diversified Investment Funds	13.5%
Cash	6.6%

MANDATE: OBJECTIVES

INVESTMENT MANDATE & OBJECTIVE	**Balanced** – For those who are comfortable with equities representing the core of the portfolio, but whose risk tolerance and / or time horizon requires diversification across asset classes and a lower level of volatility than a portfolio with a higher equity content. Often appropriate for clients requiring a combination of income as well as some modest capital growth in real terms.
RISK PROFILE	**Medium**
REFERENCE INDEX	**Balanced Index**
INDICATIVE LONG TERM RETURN	CPI + 3.0%; Consumer Price Inflation plus 3.0% per annum.
RESTRICTIONS	Pornography, Tobacco
FEES	130121330 : A flat fee of 0.7% (with minimum annual fee of £500) 130121960 : A flat fee of 0.7% (with minimum annual fee of £500)
INCOME INSTRUCTIONS	130121330: 100% Income reinvested on the last day of March, June, September and December 130121960: 100% Income reinvested on the last day of March, June, September and December

MANDATE: PORTFOLIO ALLOCATION

Asset	Current Portfolio Position	Reference Index Weight	Relative Position
Fixed Income	10.4%	25.0%	-14.6%
Equities	51.4%	60.0%	-8.6%
Alternatives	18.2%	0.0%	18.2%
Diversified Investment Funds	13.5%	0.0%	13.5%
Cash	6.6%	15.0%	-8.4%

PERFORMANCE: 01 April 2020 - 31 March 2021

PORTFOLIO		
Total Return	(Gross)	19.58%
	(Net)	18.71%
REFERENCE INDICES		
Balanced Index Total Return		25.51%
ARC Steady Growth Index Total Return Please note that ARC Steady Growth Index figures are estimates		26.82%

Luton and Dunstable Hospital - Total Portfolio		
Start value	01 April 2020	£1,083,254.14
Cash	Cash in	£246,022.33
	Cash out	-£9,297.74
	inc. Investment management fees	-£9,297.74
Appreciation/Depreciation*		£212,104.90
End value	31 March 2021	£1,532,083.63

PERFORMANCE (ACCOUNTS): 01 April 2020 - 31 March 2021

Luton and Dunstable Hospital Charitable Fund - 130121330		
Start value	01 April 2020	£1,083,254.14
Cash	Cash in	£22.33
	Cash out	-£9,217.84
	inc. Investment management fees	£9,217.84
Appreciation/Depreciation*		£207,498.79
End value	31 March 2021	£1,281,557.42
Total Return		18.30%
Balanced Index		25.51%

PORTFOLIO EXPOSURE: ALLOCATIONS - 31 March 2021

Asset	Market value	Forecast income	% of total
Fixed Income	£159,299.83	£4,202.39	10.4%
Equities	£787,050.81	£8,827.68	51.4%
Alternatives	£278,125.03	£9,420.63	18.2%
Diversified Investment Funds	£206,507.23	£1,383.60	13.5%
Cash	£101,100.73	-	6.6%
Total	£1,532,083.63	£23,834.30	100.0%

Region	Market value	Forecast income	% of total
North America	£439,756.44	£3,507.41	55.9%
United Kingdom	£104,868.80	£1,579.76	13.3%
Europe ex UK	£44,618.62	£863.22	5.7%
Japan	£41,352.00	£687.00	5.3%
Asia Pacific ex Japan	£27,581.32	£1,123.46	3.5%
Emerging Markets	-	-	-
Global	£128,873.63	£1,066.83	16.4%
Total	£787,050.81	£8,827.68	100.0%

Sector	Market value	Forecast income	% of total
Energy	£11,498.20	£432.59	1.5%
Materials	-	-	-
Industrials	£45,989.20	£799.30	5.8%
Consumer Discretionary	£60,001.87		7.6%
Consumer Staples	-	-	-
Health Care	£102,476.74	£1,784.17	13.0%
Financials	£106,091.90	£1,154.86	13.5%
Information Technology	£152,064.17	£1,469.45	19.3%
Communication Services	-	-	-
Utilities	-	-	-
Equity Investment Funds	£308,928.73	£3,187.31	39.3%
Total	£787,050.81	£8,827.68	100.0%

PORTFOLIO EXPOSURE: TOP TEN HOLDINGS - 31 March 2021

Name	Regional	Sector	% of total
Waverton Portfolio Fund 'A' Inc	Global	Diversified Investment Funds	13.5%
Waverton Sterling Bond Fund 'B' Inc £	United Kingdom	Bond Investment Funds	6.1%
Findlay Park American Fund Unhedged (£)	North America	Equity Investment Funds	5.7%
Waverton Global Strategic Bond Fund 'A' US$	Global	Bond Investment Funds	3.9%
Microsoft Corporation Com US$0.00000625	North America	Information Technology	3.1%
Fundsmith LLP Equity Fund Inc (Institutional)	Global	Equity Investment Funds	3.1%
Lindsell Train Japanese Equity Fund Class B £	Japan	Equity Investment Funds	2.7%
CME Group Inc Com US$0.01 'A'	North America	Financials	2.6%
CS FTSE/S&P/EuroStoxx Defensive Autocall 9%	Global	Structured Opportunities	2.4%
Amazon.com Inc Com US$0.01	North America	Consumer Discretionary	2.3%
Percentage of Total Portfolio			45.5%

NICU Portfolio Investment Performance provided by Waverton Investment Management

Client Valuation

NICU Appeal Fund

01 April 2020 - 31 March 2021

£671,602.36

NICU Appeal Fund - 13012134

Total Securities	£630,189.40
Total Cash	£41,412.96

Full details of your portfolio are on page 5

PERFORMANCE

Total Return*	19.02%

*Performance figures are shown net of fees

REFERENCE INDICES

Balanced Index	25.51%
ARC Steady Growth Index	26.82%

Full details of performance are on page 3

ALLOCATION

Fixed Income	17.8%
Equities	38.4%
Alternatives	11.0%
Diversified Investment Funds	26.6%
Cash	6.2%

MANDATE: OBJECTIVES

INVESTMENT MANDATE & OBJECTIVE	**Balanced** – For those who are comfortable with equities representing the core of the portfolio, but whose risk tolerance and / or time horizon requires diversification across asset classes and a lower level of volatility than a portfolio with a higher equity content. Often appropriate for clients requiring a combination of income as well as some modest capital growth in real terms.
RISK PROFILE	**Medium**
REFERENCE INDEX	**Balanced Index**
INDICATIVE LONG TERM RETURN	CPI + 3.0%; Consumer Price Inflation plus 3.0% per annum.
RESTRICTIONS	Pornography, Tobacco
FEES	A flat fee of 0.7% (with minimum annual fee of £500)
INCOME INSTRUCTIONS	100% Income reinvested on the last day of March, June, September and December

MANDATE: PORTFOLIO ALLOCATION

Asset	Current Portfolio Position	Reference Index Weight	Relative Position
Fixed Income	17.8%	25.0%	-7.2%
Equities	38.4%	60.0%	-21.6%
Alternatives	11.0%	0.0%	11.0%
Diversified Investment Funds	26.6%	0.0%	26.6%
Cash	6.2%	15.0%	-8.8%

PERFORMANCE: 01 April 2020 - 31 March 2021

PORTFOLIO		
Total Return	(Gross)	19.51%
	(Net)	19.02%
REFERENCE INDICES		
Balanced Index Total Return		25.51%
ARC Steady Growth Index Total Return Please note that ARC Steady Growth Index figures are estimates		26.82%

NICU Appeal Fund - Total Portfolio		
Start value	01 April 2020	£564,273.90
Cash	Cash in	£0.00
	Cash out	-£2,583.68
	inc. Investment management fees	-£2,583.68
Appreciation/Depreciation*		£109,912.14
End value	31 March 2021	£671,602.36

PORTFOLIO EXPOSURE: ALLOCATIONS - 31 March 2021

Asset	Market value	Forecast income	% of total
Fixed Income	£119,692.48	£5,587.87	17.8%
Equities	£257,914.09	£2,948.11	38.4%
Alternatives	£73,666.19	£2,460.61	11.0%
Diversified Investment Funds	£178,916.64	£1,198.74	26.6%
Cash	£41,412.96	-	6.2%
Total	£671,602.36	£12,195.33	100.0%

Region	Market value	Forecast income	% of total
North America	£68,036.85	£487.07	26.4%
United Kingdom	£43,877.24	£1,305.56	17.0%
Europe ex UK	£21,671.49	£206.19	8.4%
Japan	£24,254.26	£253.39	9.4%
Asia Pacific ex Japan	-	-	-
Emerging Markets	-	-	-
Global	£100,074.25	£695.90	38.8%
Total	£257,914.09	£2,948.11	100.0%

Sector	Market value	Forecast income	% of total
Energy	£4,011.00	£150.90	1.6%
Materials	£7,493.18	£551.30	2.9%
Industrials	-	-	-
Consumer Discretionary	-	-	-
Consumer Staples	£4,867.80	£177.82	1.9%
Health Care	£23,483.50	£317.00	9.1%
Financials	£29,607.36	£302.94	11.5%
Information Technology	£11,532.07	£226.14	4.5%
Communication Services	-	-	-
Utilities	-	-	-
Equity Investment Funds	£176,919.18	£1,222.01	68.6%
Total	£257,914.09	£2,948.11	100.0%

PORTFOLIO EXPOSURE: TOP TEN HOLDINGS - 31 March 2021

Name	Regional	Sector	% of total
Waverton Portfolio Fund 'A' Inc	Global	Diversified Investment Funds	26.6%
Findlay Park American Fund Unhedged (£)	North America	Equity Investment Funds	4.8%
Fundsmith LLP Equity Fund Inc (Institutional)	Global	Equity Investment Funds	4.4%
Paragon Banking Group plc 6.125% 30/01/2022 £100/100	United Kingdom	Financials	3.9%
Waverton Sterling Bond Fund 'B' Inc £	United Kingdom	Bond Investment Funds	3.9%
Burford Capital plc 6.5% 19/08/2022 £100/100	United Kingdom	Financials	3.8%
Lendinvest Secured Income plc 5.25% 10/08/2022	United Kingdom	Financials	3.8%
Lindsell Train Global Equity B	Global	Equity Investment Funds	3.5%
Supermarket Inc Reit Plc Ord GBP 0.01	United Kingdom	Property	3.3%
Waverton European Capital Growth Fund 'L' €	Europe ex UK	Equity Investment Funds	3.2%
Percentage of Total Portfolio			61.3%

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the Corporate Trustee is responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

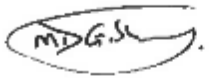
In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

Signed on behalf of the Corporate Trustee:



Trustee Matthew Gibbons Date: 17/4/2021

Independent auditor's report to the Trustees of Luton & Dunstable Hospital Charitable Funds

Opinion

We have audited the financial statements of Luton & Dunstable Hospital Charitable Funds ("the charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We have been appointed as auditor under section 149 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Trust Board minutes;
- Using analytical procedures to identify any usual or unexpected relationships; and
- Reviewing the Group's accounting policies.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Charity-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included seldom used accounts and the last five journals posted

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the Charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non- compliance with laws and regulations is from the

events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page1, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 149 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Nieboer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

9 December 2021

CHARITABLE TRUST ACCOUNT - THE LUTON & DUNSTABLE HOSPITAL NHS FOUNDATION TRUST

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted Funds £000	Restricted Funds £000	**2020-21 Total Funds £000**	Unrestricted Funds £000	Restricted Funds £000	**2019-20 Total Funds £000**
Incoming and endowments from:							
Donations and legacies	4.1	485	839	**1,324**	450	856	**1,306**
Charitable activities	4.2	0	1	**1**	0	26	**26**
Trading activities	4.3	40	0	**40**	13	0	**13**
Investments	4.4	21	13	**34**	32	17	**49**
Total incoming resources		**546**	**853**	**1,399**	**495**	**899**	**1,394**
Expenditure on							
Raising funds	5.1	431	3	**434**	384	15	**399**
Charitable Activities	5.2						
Patients welfare and amenities		10	4	**14**	73	128	**201**
Staff welfare and amenities		162	124	**286**	170	0	**170**
Contributions to NHS		166	17	**183**	133	8	**141**
Total expenditure		**769**	**148**	**917**	**760**	**151**	**911**
Net gains/ (losses) on investments		285	16	**301**	(99)	(37)	**(136)**
Net income/ (expenditure)		**62**	**721**	**783**	**(364)**	**711**	**347**
Transfers between funds	6	(144)	144	**0**	0	0	**0**
Net movement in funds		**(82)**	**865**	**783**	**(364)**	**711**	**347**
Fund balances carried forward at 31 March 2020		827	3,085	**3,912**	1,191	2,374	**3,565**
Fund balances carried forward at 31 March 2021		**745**	**3,950**	**4,695**	**827**	**3,085**	**3,912**

These accounts were approved on 15 September 2021

The notes at pages 5 to 13 form part of this account.

CHARITABLE TRUST ACCOUNT - THE LUTON & DUNSTABLE HOSPITAL NHS FOUNDATION TRUST

Balance Sheet as at 31 March 2021

	Note	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2021 £000	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2020 £000
Fixed Assets							
Investments	11.1	1,283	877	2,160	1,148	527	1,675
Total Fixed Assets		1,283	877	2,160	1,148	527	1,675
Current Assets							
Debtors	12	17	0	17	27	13	40
Cash at bank and in hand	13	103	3,193	3,296	337	2,576	2,913
Total Current Assets		120	3,193	3,313	364	2,589	2,953
Creditors: Amounts falling due within one year	14	31	3	34	58	31	89
Provisions falling due within one year	16	627	117	744	627	0	627
Net Current Assets/(Liabilities)		(538)	3,073	2,535	(321)	2,558	2,237
Total Assets less Current Liabilities		745	3,950	4,695	827	3,085	3,912
Provisions for liabilities and charges	16	0	0	0	0	0	0
Total Net Assets		745	3,950	4,695	827	3,085	3,912
Funds of the Charity							
Restricted	15.2	0	3,950	3,950	0	3,085	3,085
Unrestricted	15.3	745	0	745	827	0	827
Total Funds		745	3,950	4,695	827	3,085	3,912

The notes at pages 5 to 13 form part of these accounts.

Signed: MDGS

Matthew Gibbons

Date: 17 | 11 | 2021

CHARITABLE TRUST ACCOUNT - THE LUTON & DUNSTABLE HOSPITAL NHS FOUNDATION TRUST

Statement of Cash Flows for the year ending 31 March 2021

	Note	2020-21 Total Funds £000	2019-20 Total Funds £000
Cash flows from operating activities:			
Net Cash provided by (used in) operating activities		**533**	**498**
Cash flows from investing activities:			
Dividends, interest and rents from investments	4.4	34	49
Proceeds from the sale of investments	11.1	343	423
Purchase of investments	11.1	(527)	(615)
Net Cash provided by (used in) investing activities		**(150)**	**(143)**
Change in cash and cash equivalents in the reporting period		**383**	**355**
Cash and cash equivalents at the beginning of the reporting period		**2913**	**2558**
Cash and cash equivalents at the end of the reporting period		**3,296**	**2913**

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

	2020-21 Total Funds £000	2019-20 Total Funds £000
Net income/(expenditure) for 2020/21 as per the Statement of Financial Activities	783	347
Adjustments for:		
(Gains)/ losses on investments	(301)	136
Dividends, interest and rents from investments	(34)	(49)
(Increase)/ decrease in debtors	23	28
Increase/ (decrease) in creditors	(55)	(7)
Increase/ (decrease) in provisions	117	43
Net cash provided by (used in) operating activities	**533**	**498**

Notes to the Accounts

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 7.

The Trustee has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustee has also considered the implications of COVID-19 on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustee is confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In future years, the key risks to the charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves section of the annual report for more information).

1.2 Funds Structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. This charity's restricted funds tend to result from appeals for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only of the income of the fund be spent. During 2017/18 agreement was obtained from the Charities Commission to convert the previous endowment fund to a restricted fund and therefore the charity currently holds no endowment funds.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general fund which represents the charity's reserves. The major funds held within these categories are disclosed in notes 15.3.

1.4 Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Gifts in kind

Gifts in kind, such as food and care packages are not accounted for when they are accepted and immediately distributed unless a single donation is material. If material they are recognised as a donation at fair value (market price) on receipt and charitable expenditure when they are distributed. Where gifts in kind are held before being distributed to beneficiaries, they are recognised at fair value as stock until they are distributed.

During 20/21 there were no material gifts in kind.

1.5 Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

* Confirmation has been received from the representatives of the estate(s) that probate has been granted
* The executors have established that there are sufficient assets in the estate to pay the legacy and
* All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

1.6 Incoming resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

1.7 Resources Expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

* There is a present legal or constructive obligation resulting from a past event
* It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
* The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include external audit costs and finance support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 7.

1.9 Charitable Activities

Costs of charities activities comprise all costs incurred in the pursuit of the charitable objectives. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 5.2.

1.10 Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included on the Balance Sheet at the current market value quoted by the investment manager, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charities investments can be found in note 11.1-2.

1.11 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 sale proceeds and opening carrying 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 carrying value (or date of purchase if later.)

1.12 Pooling Scheme
An official pooling scheme is operated for investments relating to the funds of the NHS Trust Common Investment Fund. This scheme was registered with the Charity Commission on 2nd March 2001.

1.13 Debtors
Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.14 Cash and cash equivalents
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, held as part of the investment portfolio.

1.15 Creditors
Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

1.16 Provisions
Provisions are generally commitments agreed by the Charitable Funds Committee that meet the criteria set out in note 1.7. The estimate is based on information in the bid (where fully costed) or contract terms.

2. Related Party Transactions

Bedfordshire Hospitals NHS Foundation Trust is the corporate trustee to Luton & Dunstable Hospital NHS Foundation Trust Charitable Fund. The foundation trust has assessed its relationship to the charitable fund and determined it to be a subsidiary because the foundation trust is exposed to, or has rights to, variable returns and other benefits for itself, patients and staff from its involvement with the charitable fund and has the ability to affect those returns and other benefits through its power over the fund.

The charity has provided revenue and capital support to the Foundation Trust for the benefit of NHS patients. These are detailed in note 5.2.

None of the trustees/ members of the Foundation Trust Board or parties related to them has undertaken any transactions with the charitable fund or received any benefit from the charity in payment of kind. The trustees received no honoraria, emoluments nor have had expenses reimbursed by the Charitable Fund in the year.

The Foundation Trust provides clerical and transaction services to the charity by agreement with the trustees. These relate to financial services and are disclosed within support costs, see Note 7. The £52k arises under a service level agreement and set at an amount to allow the Foundation Trust to recover its costs.

3. Role of Volunteers

Like all charities the charitable fund is reliant on a team of volunteers for its smooth running. Outside of the main fundraising team there are numerous fundraisers who actively fundraise for the charitable fund by running events such as coffee mornings, cake sales, sponsored runs, supermarket collections etc.

The charitable fund also provides funding for an enhanced voluntary services team within the hospital. This enhanced service improves morale and retention of volunteers having a consequential improvement on the patient experience. During 2019/20 the charity begun to run a charity hub predominantly staffed by volunteers and this has continued during 2020/21.

Volunteers do not receive remuneration for the services provided although expenses can be reimbursed at cost and recorded within the financial statements within the Statement of Financial Activities. In accordance with the Charities SORP, due to the absence of any reliable measurement basis (with the exception of expenses incurred), the contribution of these volunteers is not recognised in the accounts.

4. Analysis of income from other trading activities

4.1 Income from donations and legacies	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
Voluntary Income	£000	£000	£000	£000	£000
A Donations	428	839		**1,267**	1,266
B Legacies	57			**57**	40
Total Of Voluntary income	**485**	**839**	**0**	**1,324**	**1,306**

Donations are predominantly from individuals such as members of the public, relatives of patients and staff. This income is collected through collections and voluntary gifts in departments/ wards.

Legacies are recognised as per Note 1.5. As at 31 March 2021 the Trust had been notified of 3 legacies with a share in the residual estate. As it was not possible to estimate with sufficient certainty the value of these legacies they are recognised as contingent assets and not as income in 2020/21.

4.2 Analysis of income from charitable activities

Event	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2021 £000	Total 2020 £000
Light Up A Life	0	1	0	**1**	2
Gala Event*	0	0	0	**0**	24
Total	**0**	**1**	**0**	**1**	**26**

***** Excludes related donations (ticket sales only)

4.3 Analysis of income from other trading activities

Event	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2021 £000	Total 2020 £000
Charity Hub	40	0	0	**40**	**13**
Total	**40**	**0**	**0**	**40**	**13**

4.4 Investment Income	Held in UK £000	Held outside UK £000	2021 Total £000	2020 Total £000
Investments listed on Stock Exchange	9	12	**21**	**26**
Investments in a Common Deposit Fund or Common Investment Fund	2	10	**12**	**14**
Other investments (accrued at 31/03/2021)	0	0	**0**	**1**
Interest on cash held outside the portfolio	0	1	**1**	**8**
	11	**23**	**34**	**49**

The charity holds four investment portfolios:-
* A general portfolio where all investment income, investment gains and losses are allocated to the unrestricted funds to mitigate the risk of downward movements distorting available restricted fund balances; and
* the NICU portfolio where all investment income, investment gains and losses are allocated to the specific NICU restricted fund balance.
* A Nurses Awards portfolio where investment gainst and losses are allocated to the specific nurses awards restricted fund balance.
* A temporary portfolio to enable the donation of investments

5.1 Analysis of expenditure on raising funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Fundraising Team[1]	285	0	**285**	**333**
Fundraising events/ Initiatives			**0**	**9**
Charity Hub	54		**54**	**22**
Investment Management	61	3	**64**	**12**
Support Costs	31		**31**	**23**
Total	**431**	**3**	**434**	**399**

[1] See Note 9 for details - Fundraising Team costs are recognised when the bid for funding is received.

5.2 Analysis of charitable expenditure

	Direct Costs £000	Support Costs £000	Total 2021 £000	Total 2020 £000
Patients welfare and amenities	13	1	**14**	**201**
Staff welfare and amenities	266	20	**286**	**170**
Contributions to NHS	172	11	**183**	**141**
	451	**32**	**483**	**512**

Patient welfare expenditure covers a variety of purposes including helipad project scoping. Staff welfare includes the provision of additional training/ staff engagement events/ conferences and subscriptions and the employee assistance programme. The contributions to NHS category includes the provision of various medical equipment including a breast surgery tools, NICU music therapy etc and breast nurse funding.

Bids are made to the Charitable Funds Committee to support hospital activities in furtherance of the charitable aims to be funded from the general charitable fund. The costs of such bids are recognised once approved by the committee and once a constructive obligation exists. Each bid's costs are allocated to the categories above based on the nature of the expenditure, see note 16 for further information.

6. Transfers

	Unrestricted Funds £000	Restricted Funds £000		Reason for Transfer
NICU Appeal		(5)		Confirmation from donor to be treated as
Special Care Baby Unit	5			SCBU donation
Cardiac Appeal		(4)		Clarification from fundholder
Cardiac Department	4			
General Fund	245			Transfer of balance of investment/
Holding Account	(245)			management transactions.
General Fund	(153)			Transfer of proportion of gain on
Nurse Awards Fund		153		investments to reflect portfolio
Total Transfer	**(144)**	**144**	**0**	

7. Allocation of Support Costs and Overheads

	Raising Funds £000	Charitable Activities £000	Total 2021 £000	Total 2020 £000	
Audit fee	2	2	**4**	**4**	Expenditure
Financial Services	23	30	**53**	**46**	Expenditure
	25	**32**	**57**	**50**	

8. Trustees' remuneration, benefits and expenses

No Trustee or persons connected to Trustees have been remunerated or have had expenses reimbursed by the Charitable Fund. The trustees give their time freely and receive no remuneration for the work that they undertake as trustees.

9. Analysis of staff costs and remuneration of key management personnel

The fundraising and charity hub staff employed by Luton & Dunstable University Hospital NHSFT provide services to the charity. However, these services are provided as a result of a bid process with funding agreed for a specified period of time. The commitment is recognised at this stage and disclosed within expenditure on raising funds. There are no other staff directly working for the charity and therefore no staff costs disclosed.

The Charity considers its key management personnel to be the trustees. As per note 8 the trustees are not remunerated directly by the Charity.

10. Auditor's remuneration

The auditors remuneration of £4k (2020: £4k) related solely to the audit with no other additional work being undertaken. (2020: nil)

11.1 Fixed Asset Investments:	**2021**	**2020**
	£000	**£000**
Opening market value	1,675	1,619
Less: Disposals at carrying value	(343)	(423)
Add: Acquisitions at cost	527	615
Net gain/(loss) on revaluation	301	(136)
Closing market value	**2,160**	**1,675**

Post balance sheet event: At 31 July 2021 the market value of the investment portfolio held was £2,327k plus £128k held as cash. A total portfolio of £2,455k.

11.2 Market value at 31 March:	**Held in UK**	**Held outside UK**	**2021 Total**	**2020 Total**
	£000	**£000**	**£000**	**£000**
Investments listed on Stock Exchange	446	605	**1,051**	950
Investments in a Common Deposit Fund or Common Investment Fund	269	817	**1,086**	725
Other investments	23	0	**23**	0
Cash held as part of the investment portfolio	142	0	**142**	156
	880	1,422	**2,302**	**1,831**

The Trust has no investment which represents more than 9% of the investment portfolios.
This note includes the cash held as part of the investment portfolio and therefore does not agree to the investments as per the Balance Sheet and note 11.1 above.

All investments are carried at their fair value. The significance of financial instruments to the ongoing financial sustainability of the charitable fund is considered in the risk analysis section of the trustees' annual report.

Despite the global economy experiencing one of the sharpest downturns seen in a century from pre-pandemic levels to the trough at the end of March, equity markets in the second calendar quarter of 2020 recorded their third best quarter in history. The catalyst for the rebound was the extreme levels of stimulus and liquidity provided by governments and Central Banks, that felt more akin to disaster recovery relief. A combination of ultra-low interest rates, loan guarantees and asset buying in the form of Quantitative Easing, all helped to assuage concerns over a potential raft of defaults and a more sustained economic depression.

The absolute level of market appreciation over the fiscal year was significant. This masked some substantial swings in investor preference, however, between new economy businesses that are driving or embracing disruptive trends, and those that are more structurally impaired longer term but better positioned to benefit as economies reopen. From the beginning of the fiscal year in May through to November when Pfizer and BioNTech announced the success of their Phase 3 COVID-19 vaccine trial, Consumer Discretionary and Information Technology led the way and particularly those businesses that are facilitators of some of the trends accelerated by the pandemic: cloud infrastructure, e-commerce platforms, digital payments and anything linked to the explosion of data were all deemed structural winners. The fact that a larger proportion of these companies' cash flow will be generated in the future also meant that valuations for these stocks were bolstered by the depressed discount rate environment.

11.2 Market value at 31 March (cont.):

On the other side of this, however, markets appear to be pricing in a lot of this optimism already and there are reasons to be somewhat cautious. A key question determining the outlook for equity markets from here remains whether the combination of central bank and government stimulus alongside rapid economic recovery, will lead to a sharper than expected rise in inflation that is more difficult to contain. This would lead to a corresponding upward shift in yields and a potential broad-based derating of equities. From a bottom up perspective, we have already seen some clear evidence of supply chain bottlenecks, inventory shortages and commodity price increases which will put upward pressure on inflation.
This broader macroeconomic uncertainty ensures that the focus for positioning in the portfolio is driven by the bottom up fundamentals. We think that the stock selection process lends itself towards identifying companies that have good pricing power and long term growth opportunities. In the event that inflation takes a firmer hold, the ability to pass on

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

12. Analysis of Debtors	**2021**	**2020**
	£000	**£000**
Amounts falling due within one year:		
Amounts owed by associated undertakings	13	
Accrued income	3	40
Other debtors	1	
Total debtors falling due within one year	**17**	**40**
Total debtors	**17**	**40**

13. Analysis of cash and cash equivalents	**2021**	**2020**
	£000	**£000**
Cash in hand	3,154	2,757
Cash held as part of investment portfolio	142	156
	3,296	**2,913**

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK. All cash and cash equivalents are available to spend on charitable activities.

14. Analysis of Creditors	**2021**	**2020**
	£000	**£000**
Amounts falling due within one year:		
Amounts due to associated undertakings	19	24
Trade creditors	0	36
Other creditors	4	4
Accruals	11	25
Total creditors falling due within one year	**34**	**89**
Total creditors	**34**	**89**

15. Analysis of Charitable Funds

15.1 Endowment Fund Movements

There are no endowment funds held by the Charity.

15.2 Restricted Funds Movements

	Material funds	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Misc	Balance 31 March 2021
		£000	£000	£000	£000	£000	£000
A	NICU Appeal	**733**	50	(42)	(5)	0	**736**
B	Medical Research	**43**	0	(4)	0	0	**39**
C	League of Friends	**3**	0	0	0	0	**3**
D	Cardiac Catheterisation Lab	**8**	0	0	(4)	0	**4**
E	NICU Parents Accommodatior	**22**	15	0	(2)	0	**35**
F	Helipad Appeal	**2,264**	574	0	0	0	**2,838**
G	Paediatric Oncology	**6**	0	0	0	0	**6**
H	Paediatric Diabetes	**2**	0	0	0	0	**2**
I	John Grieg Memorial Prize Fu	**1**	0	0	0	0	**1**
J	Charities Together	**0**	161	0	(125)	0	**36**
K	Nursing Awards	**0**	94	0	153	0	**247**
	Other	**3**	0	0	0	0	**3**
	Total	**3,085**	**894**	**(46)**	**17**	**0**	**3,950**

	Name of fund	Description of the nature and purpose of each fund
A	NICU Appeal	To provide equipment for NICU
B	Medical Research	To fund general medical research
C	League of Friends	To further the wishes of the League of Friends
D	Cardiac Catheterisation Lab	To fund equipment for the Cardiac Catheterisation Lab
E	NICU Parents Accommodation	To fund the provision of NICU Parents Accommodation
F	Helipad Appeal	To fund the provision of a helipad
G	Paediatric Oncology	To fund transformation of oncology treatment rooms for children
H	Paediatric Diabetes	To fund equipment for Paediatric Diabetes treatment
I	John Grieg Memorial Prize Fund	To fund Imaging Staffing Award
J	Charities Together	To ensure the Charities Together grant funding is transparently spent
K	Nursing Awards	To fund Nursing Awards

All restricted funds have sufficient funds to carry out the requirements of the restriction.

15.3 Analysis of unrestricted and material designated fund movements

		Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Misc	Balance 31 March 2021
		£000	£000	£000	£000	£000	£000
A	General Fund	**351**	332	(468)	127	0	**342**
	Total	**351**	**332**	**(468)**	**127**	**0**	**342**

The trustees set an opening and closing balance of £100,000 or above as the threshold for the separate reporting of material designated (earmarked) funds. In the interests of accountability and transparency a complete breakdown of all such funds is available upon written request. The material designated fund purpose is listed below.

	Name of fund	Description of the nature and purpose of each fund
A	General Fund	To support the Luton & Dunstable Hospital

The general fund includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose to the benefit of the patients of the hospital at the absolute discretion of the trustees.

A further 63 funds exist as at 31 March 2021 with a cumulative balance of £403k. These relate to assisting patients on other wards and clinical departments within the hospital for which donors have indicated their non-binding wishes when making their generous gifts.

15.4 New Funds

Two new funds were established in 2020/21. These are the two new restricted funds as summarised in note 15.2 (Charities Together and Nursing Awards).

16. Movements in Funding Commitments

Bid	Opening £'000	Additional	Exp	Closing
Staff Ownership and Engagement Events	**12**	0	(1)	**11**
Hospital Gardens	**28**	0	(8)	**20**
Cardiac Device	**5**	0	0	**5**
Fundraising Staff	**56**	0	(20)	**36**
CT Beam Cone Scanner	**118**	0	(92)	**26**
Summer Engagement Event 2019	**26**	0	-26	**0**
End of Life Support Programme Pilot	**38**	0	0	**38**
Xmas Engagement Event 2019	**3**	0	(3)	**0**
Community Midwives room refurb	**6**	0	(1)	**5**
Dementia Entertainment Devices	**2**	0	0	**2**
Nurses Ball	**1**	0	0	**1**
CiC funding 2020	**21**	0	(18)	**3**
Therapy Cushions	**2**	0	(1)	**1**
Fundraising Team 2020/2021	**261**	285	(268)	**278**
Rotary Grant	**48**	0	(20)	**28**
Nursing Award Proposal	**0**	60	0	**60**
Staff well-being rooms	**0**	50	(34)	**16**
Ward 14 & 15 recreation room conversion	**0**	11	0	**11**
CiC funding 2021	**0**	86	0	**86**
Charities Together - Psychology Post	**0**	94	0	**94**
NICU Music Therapy	**0**	11	0	**11**
Charities Together - Daisy Awards	**0**	5	(3)	**2**
Additional Wellbeing Room	**0**	10	0	**10**
Total	**627**	**612**	**(495)**	**744**

As described in Note 5.2 the commitments above were agreed by the Charitable Funds Committee to be funded by the general fund and are recognised in the Statement of Financial Activities and the Balance Sheet for 2020/21. Many bids are awarded and paid out in the same financial year. However some bids, especially those funding a specific post are multi-year bids paid over a longer period.
As the charity control the award and timing of grants there is little uncertainty around these payments.

Timing of cashflows of funding	**£'000**
Less than 1 year	744
Over 1 year	0

There are no bids approved for which no constructive obligation exists.

17. Connected Organisations

The main purpose of the charitable funds held on trust is to apply income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by The Bedfordshire Hospitals NHS Foundation Trust.

Many of the charitable funds' transactions are dealt with in the hospital's accounts and then transferred to the charitable fund. In 2020/21 the transactions amount to £342k expenditure incurred by the Trust and income of £47k. At 31 March 2021 there was a creditor of £19k.

	2020-21		2019-20	
	Turnover of Connected Organisation £000s	Surplus for Connected Organisation £000s	Turnover of Connected Organisation £000s	Surplus for Connected Organisation £000s
Trustee Board members act as Trustees of the charity and as the NHS Foundation Trust	685,138	2,705	384,329	10,732

On the 1st April 2020 the charity's corporate trustee acquired Bedford Hospital and by virtue of this transaction became the Corporate Trustee to the Bedford Hospital Charity.Consequently Luton and Dunstable Hospital NHS Foundation Trust and Bedford NHS Trust charities will merge. The new name of the merged entity is Bedfordshire Hospitals NHS Foundation Trust and so it is proposed to update the name of the merged charity accordingly. The formal documentation to inform the Charity Commission of the change is yet to be completed. However, during the 2020/21 year the financial records of the two charities have been maintained in the one ledger. Consequently, there is an intra charity balance disclosed. This is a debtor to Luton and Dunstable Hospital NHS Foundation Trust Charitable fund with a balance of £16k.