



Your Hospital Charity

Supporting Bedfordshire Hospitals



Annual Report
2022/23

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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.

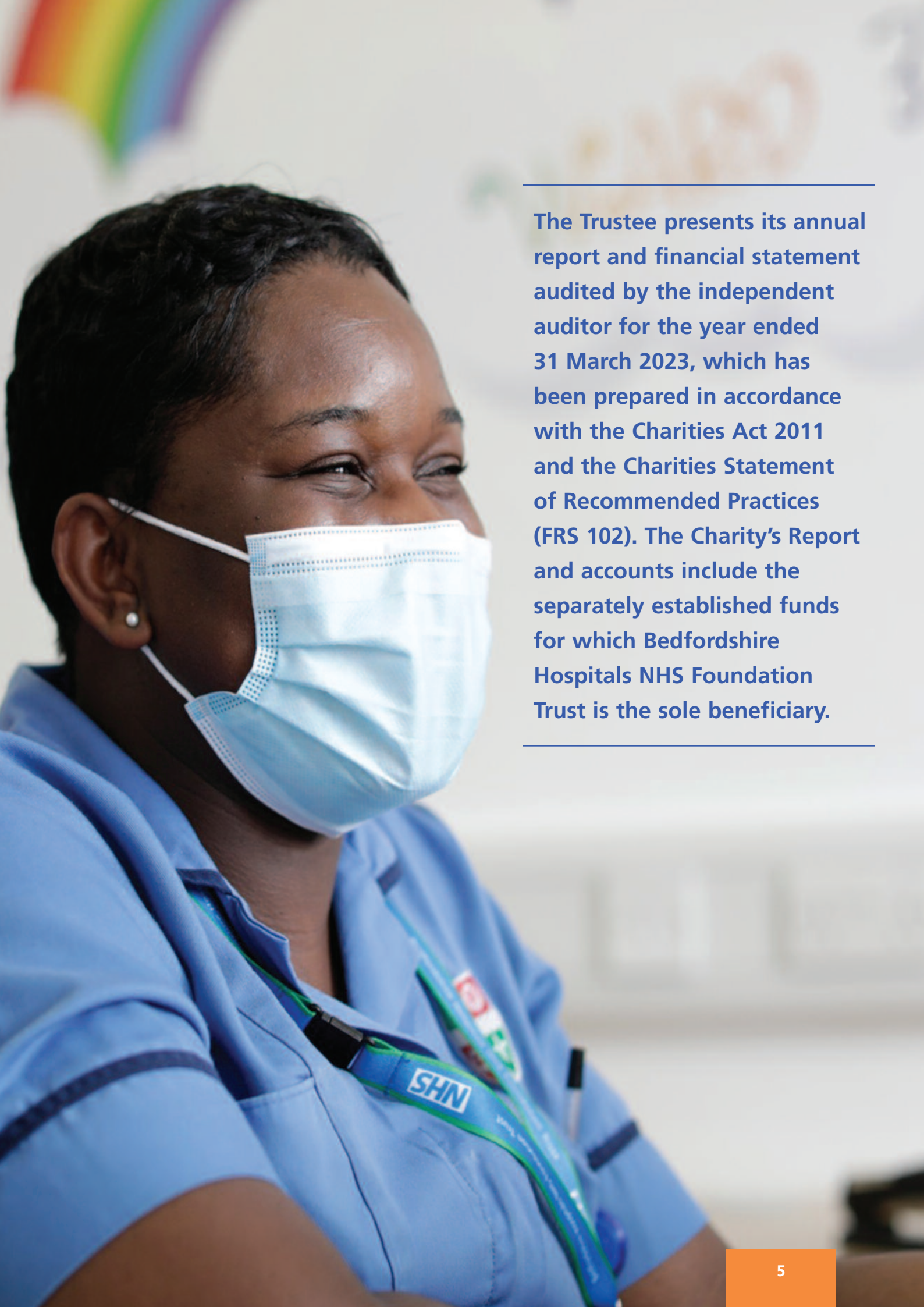
One difficult decision made during the year was to halt the extensive fundraising campaign to enable us to build a helipad. This proved not to be feasible, and I recognise that many people were very disappointed by the decision made not to proceed with the helipad. There will be, however, a number of 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.'

A handwritten signature in black ink that reads 'Richard Sumray'. The signature is written in a cursive style with a long, sweeping underline.

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 egg-salant 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.

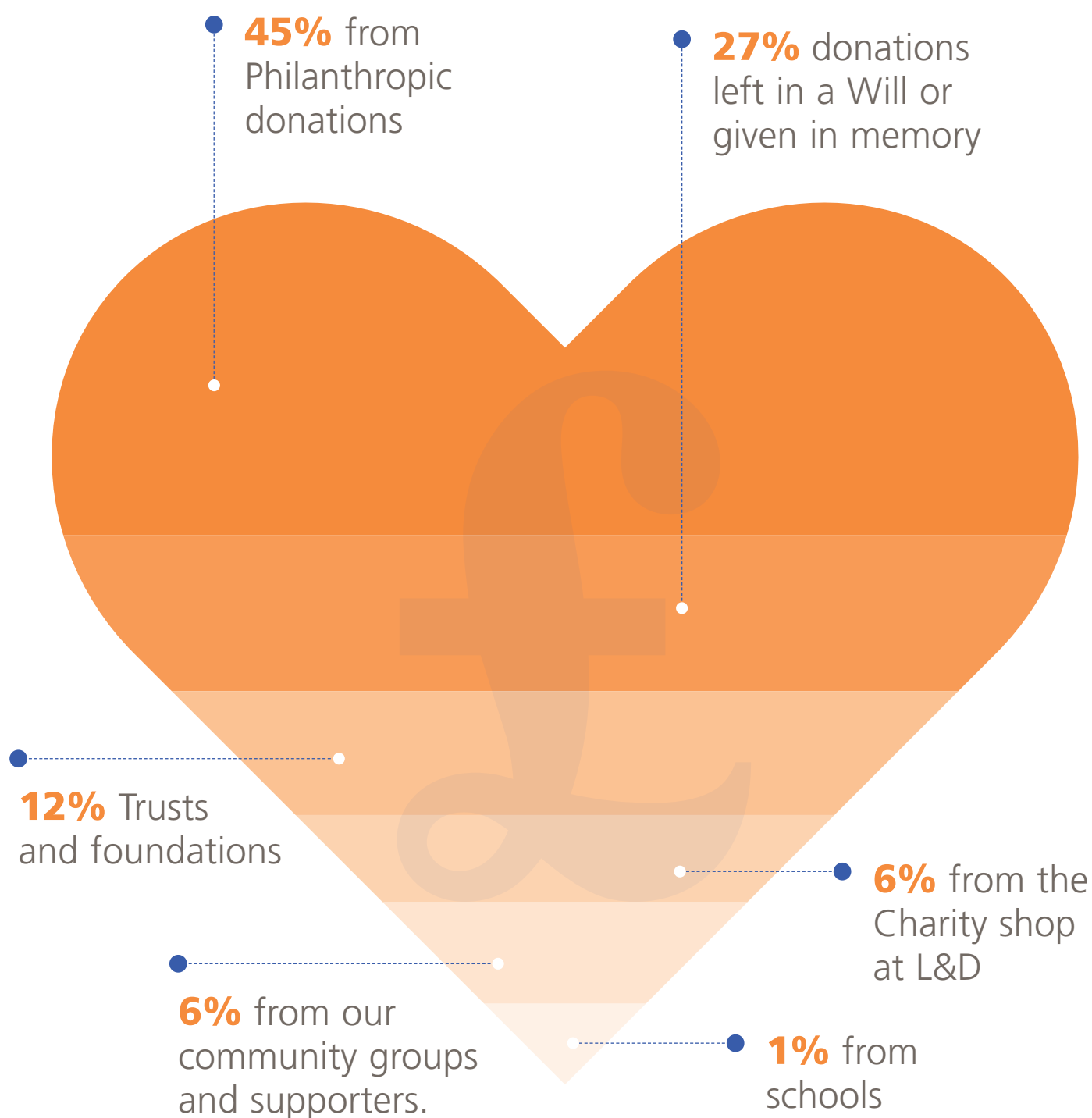
Key enabler:
Focus on
supporter care,
keep fundraisers
informed and
involved.

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



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.





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.



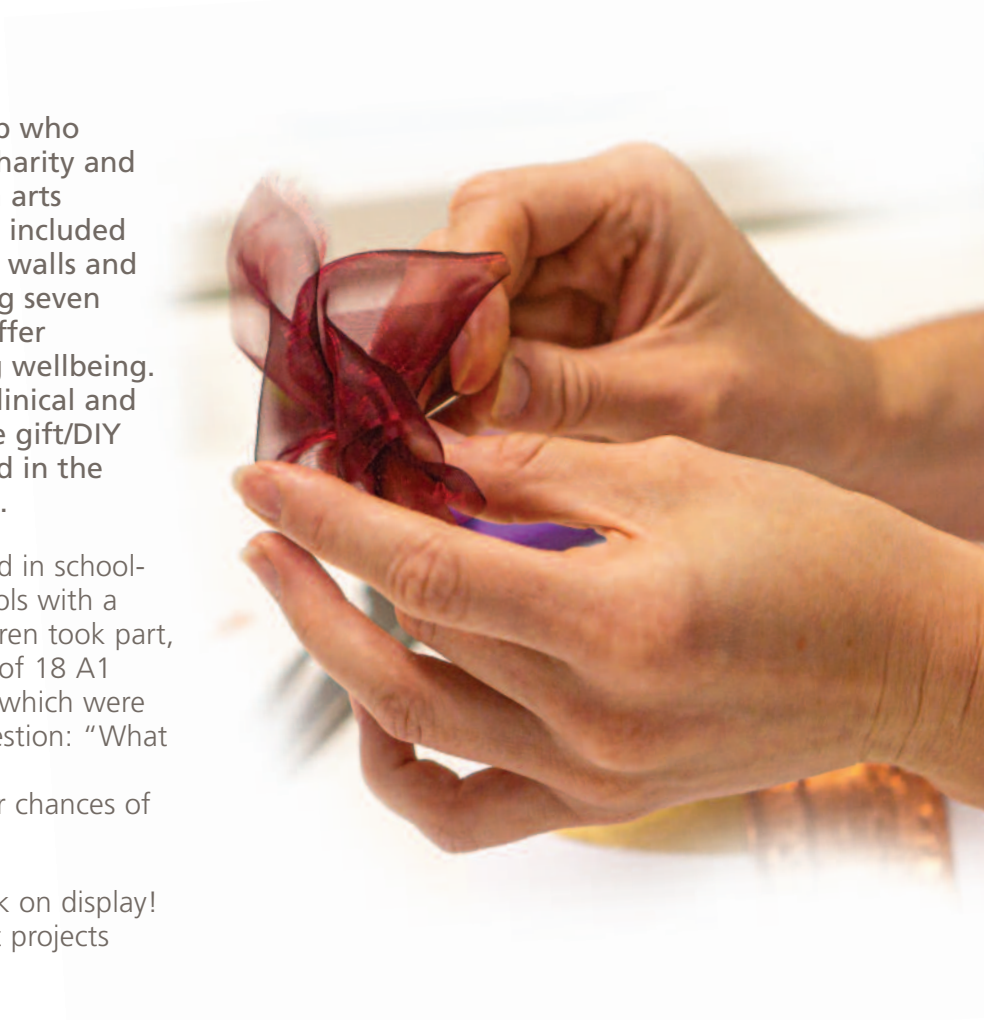


6: Take HeArt

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

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;

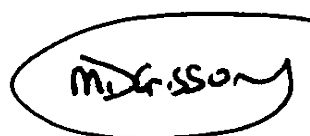
- assess the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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	Restricted	2022-23	Unrestricted	Restricted	2021-22
		Unrestricted	Funds	Total	Funds	Funds	Total
		Funds	£000	Funds	£000	£000	Funds
		£000		£000			£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.

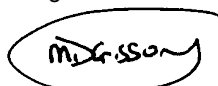
* In 2022/23 the charity made the difficult decision to halt the Helipad appeal. Where donors could be identified they have been offered the opportunity of a refund or re-purposing their donation. In year the main donor was refunded their contribution.

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		(1,501)	(285)
Cash flows from investing activities:			
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.

CHARITABLE TRUST ACCOUNT - BEDFORDSHIRE HOSPITALS NHS FOUNDATION TRUST

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				
Total Of Voluntary income	406	1,826	2,232	920

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
	£000	£000	£000	£000
Event/ Initiative				
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
	£000	£000	£000	£000
Trading Activity				
Charity Hub	161	0	161	102
Total	161	0	161	102

4.4 Investment Income

	Held in UK	Held outside UK	Total 2022-23	Total 2021-22
	£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

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

²In 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 (merger)	2,433	2,160
	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
	160	0	160	0
Cash held as part of the investment portfolio	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.

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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 £000	Merger of charity	Incoming Resources £000	Resources Expended £000	Transfers £000	Balance 31 March 2023 £000
Material funds						
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 To
NICU Appeal	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 To
NICU Parents Accommodation	fund the provision of NICU Parents Accommodation To fund
Helipad Appeal	the provision of a helipad
John Grieg Memorial Prize Fund	To fund Imaging Staffing Award
Charities Together Nursing	To ensure the Charities Together grant funding is transparently spent To fund
Awards	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 To
Bedford Hospital & Friends	further the wishes of Bedford Hospital and Friends Charity
Primrose Restricted Bedford	To fund equipment for the Primrose Unit (Cancer Services)
Diabetes	To support the Bedford Diabetes department
Bedford Paediatrics Bedford	To support the Bedford Paediatric department
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 £000	Merger of charity	Incoming Resources £000	Resources Expended £000	Transfers £000	Balance 31 March 2023 £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 To
General Fund	support Bedfordshire Hospitals NHS Foundation Trust To
Primrose Designated Fund	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.

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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	£'000
funding Less than 1 year	550
Over 1 year	0

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

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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 Transfer by transferring recognised in charity 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