

BRADFORD HOSPITALS CHARITY

England & Wales · Charity number 1061753

Details

Other names	BRADFORD HOSPITALS NHS TRUST CHARITABLE FUND, BRADFORD TEACHING HOSPITALS NHS FOUNDATION TRUST CHARITABLE FUND
Status	Registered
Legal form	Other
Registered	1997-04-09
Register	View on the Charity Commission register

Contact

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Website	www.bradfordhospitals.nhs.uk/charity

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE WHOLLY OR MAINLY FOR THE SERVICES PROVIDED BY BRADFORD TEACHING HOSPITALS NHS FOUNDATION TRUST.

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Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£357,000	£712,000	-	-
2024-03-31	£472,000	£720,000	-	-
2023-03-31	£1,057,000	£1,046,000	£2,138,000	0
2022-03-31	£302,245	£548,600	-	-
2021-03-31	£957,001	£841,559	£2,390,000	0

Trustees

Name	Role	Appointed
BRADFORD TEACHING HOSPITALS NHS FOUNDATION TRUST THE BOARD		

BRADFORD HOSPITALS CHARITY

England & Wales - Charity number 1061753

Accounts



**Bradford Hospitals
Charity**

Annual Report and Accounts 2024 – 2025

Bradford Hospitals Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Bradford Hospitals Charity is the official NHS charity for Bradford Teaching Hospitals NHS Foundation Trust

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The Trustee Report below aims to provide sufficient information to understand the Charity, its purpose, and how it has performed during the year.

1. Chair and Board Members Foreword

On behalf of the Trustee of Bradford Hospitals Charity ("the Charity"), we are pleased to present the Charity's Annual Report and Accounts for the year ended 31 March 2025.

This document provides an overview for stakeholders and interested parties of what the Charity has achieved during 2024/25. This Annual Report, including the Trustee Report and Accounts has been prepared in accordance with accounting policies set out in the notes of the accounts and complies with the Charity's governing document (the Trust Deed) the Charities Act 2011 and the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" ("FRS 102").

The Charity is committed to enhancing the care and treatment of patients and improving the health of local people. The Charity works with Bradford Teaching Hospitals NHS Foundation Trust ("the Trust") to improve health and healthcare across the Bradford City Region. We are proud that the general public trust us to invest in projects that are over and above the responsibility of the NHS and exchequer.

Thanks to the support of our donors, Bradford Hospital Charity has been able to make a meaningful impact on the health and well-being of our community. From funding critical medical equipment to supporting innovative healthcare initiatives that support children in a caring and meaningful way to aid their mental health and well-being, through to internal campaigns for staff, each contribution has played a vital role in enhancing the quality of care provided by Bradford's healthcare professionals.

I want to express my deepest gratitude to our invaluable supporters - including individuals, trusts, foundations, and corporate partners. Your generosity and commitment have enabled us to deliver vital services throughout the year. The support shown to our staff has been particularly meaningful and has strengthened our ability to provide exceptional care to our patients.

With sincere thanks.

2. Review of activities

2.1. Review of the year

During the 2024/25 year Bradford Hospitals Charity delivered the projects summarised below to enhance service provision for the benefit of both patients and staff:

- The Charity has supported the creation of a Reflection Garden in the grounds of Bradford Royal Infirmary, with a grant of £42,000. This dedicated space will provide a tranquil space for staff and patients to reflect, connect with nature and be an environment suitable for a place of remembrance where bereaved families will feel safe and hold ceremonies for loved ones.
- The Charity has supported St Luke's Hospital with a grant of £23,675 to purchase five fistula scanner devices to improve the quality of care for patients with a dialysis fistula (the patient's lifeline for dialysis). This equipment helps ensure our patients receive gold standard care and meet national guidance for best practice.

- The Children's Ward has been improved with the addition of a new sensory room, which will provide psychological and social support to children and young people with medical and emotional conditions. It will provide both a relaxing space for children with anxieties and a stimulating environment for children with more complex health needs.
- The Children's waiting area in the Children's Emergency Department has been enhanced with the addition of new furniture and decoration. The replacement of hard, wooden seating with padded covered seating and backrests make the area more appropriate and comfortable for those who have a long wait or observation period before transfer to the ward or their next appointment. While the new display and notice boards will include both public health information and patient discharge information leaflets.
- Ensuring inclusivity and equality for staff during the month of Ramadan, while ensuring continuity of high class service delivery during this time of fasting, we have provided £7,455 towards the Ramadan Allies project. This award-winning project provides 'Fast Packs' and 'Prop Packs' to ensure staff morale and wellbeing are supported, enhance productivity during fasting and supporting their religious rights at work.
- Funds have been invested across the board to support patients, their families, and our staff through the purchase of equipment, training, research and projects which go over and above what the NHS provides.

2.2. Our Strategic Objectives

The Charity has as its sole objective to use its funds:

For any charitable purpose or purposes relating to the NHS wholly or mainly for the services provided by Bradford Teaching Hospitals NHS Foundation Trust

The Corporate Trustee considers that this objective does not unreasonably restrict access to charitable benefits within the scope of the Declaration of Trust. The Corporate Trustee of the Charity seeks to achieve this objective, considering general guidance, by two main routes:

1. The Corporate Trustee works to identify significant projects to which it can contribute or which it can wholly fund. It actively enhances the refurbishment of wards and clinical areas from basic specifications to higher quality.
2. Staff throughout the organisation identify small but valuable differences where the fund monies can deliver benefits to patients and staff, such as attendance at extra training courses or conferences.

2.3. Activities for public benefit

Thanks to the continued generosity of our supporters, the Charity has continued to develop and during 2024/25 the Charity spent £711,744 (£720,304 in 2024) in the following ways:

	2025	2024
	£000	£000
Medical equipment	52	130
Staff education and welfare	135	119
Patient welfare	277	166
Other activities	34	21
Raising funds	214	284
Total	712	720

2.4. Fundraising

As a Charity we are committed to the highest standards of fundraising practice and all our activities are carried out in an ethical manner. The Charity is registered with the Fundraising Regulator and abides by their codes of conduct and their fundraising promise, which ensures that our fundraising is legal, open, honest, and respectful. The Charity has a fundraising team that is compliant with the recognised standards of fundraising as well as those required under charity law and wider law. Controls are in place to ensure any fundraising is within the Fundraising Code of Practice. It is inevitable that fundraisers will come into contact with people who may be in a vulnerable circumstance or need additional support to make an informed decision. If a staff member reasonably believes that an individual is unable to decide, then they will not accept a donation from that person. The fundraising team use a checklist to help identify signs that an individual may be in a vulnerable circumstance.

The fundraising team will get to know their donors by sending out relevant and often personalised communications. They also give individuals clear information and opportunities to change how, when and if they want to hear from the Charity and follow the General Data Protection Regulation (GDPR) principles. The Charity raises funds to enhance the care and treatment of local patients and those who care for them. The Charity has not used any professional fundraising agencies and has not received any complaints. Fundraising record-keeping and monitoring are coordinated through the Harlequin Customer Relationship Management (CRM) system.

The Charity has never and will never sell, share or swap details of our supporters.

In 2024/25 the Charity continued to raise its profile within the local community, including businesses and trusts & foundations. The Charity has also had a key focus on increasing audiences across each of our digital channels. The Charity has had a successful year and to maintain this needs to build continuous support from the communities the hospitals serve.

As a charity we continue to work in, and alongside, our local community to increase our profile and support the Bradford community to raise funds for the charity. We have increased community engagement through a series of fundraising activities at local supermarkets, carnivals and galas. We have also held a number of community campaigns including our knitted hearts campaign to support the children's ward, palliative care and bereavement services. We have also seen an increase in internal fundraising among NHS staff, with bake sales, tombolas and participation in challenge events.

Donations from Corporate supporters and Trusts and Foundations provide a much valued contribution to our work, including the introduction of Baggins the Bear to the children's radiology department, a 1-year programme to bring The Giggle Doctors to our children's wards and a rockin R Nintendo Switch gaming cart. Distraction projects like these for children in hospital are so important, helping them to cope with the daily worries and stress of being in hospital, the many tests and interventions they receive during their stay, and often all while being hungry, bored and in pain. A few moments of fun, imagination and delight can make all the difference, and can make treatment and waiting that little bit more bearable.

We hope to continue expanding the diverse income streams and increasing income in all the key areas, such as Community, Corporate Giving and Trusts and Foundations. It is also essential to focus on 'in aid of giving' and regular giving. This is an exciting time for the Charity with our focus being on:

- Delivering for our beneficiaries
- Maximising fundraising opportunities
- Creating new opportunities through our existing and new networks.

The Charity will work with the Trusts volunteer service to provide opportunities for volunteers to support the Charity's work such as supporting fundraising events. Volunteers are the backbone of any charity, and a great

area of support for the Charity. The Charity will create a robust volunteer process, with clear guidelines and make internal adjustments to onboard the volunteers promptly and safely.

The Fundraising team will continue to raise awareness of the Charity through its digital channels; social media will be our focus next year and something we look forward to developing as we grow. Understanding the Charity's work is critical to building a strong following in these current times. We have had many articles and local PR stories in the local press. There is an expectation of a high online presence with many public followers, and we have made some improvements in some critical areas. We now have 'Facebook Giving', a valuable and accessible platform for supporters to donate and we have introduced QR codes, making it easy for people to access our website's donate page.

3. Financial Review

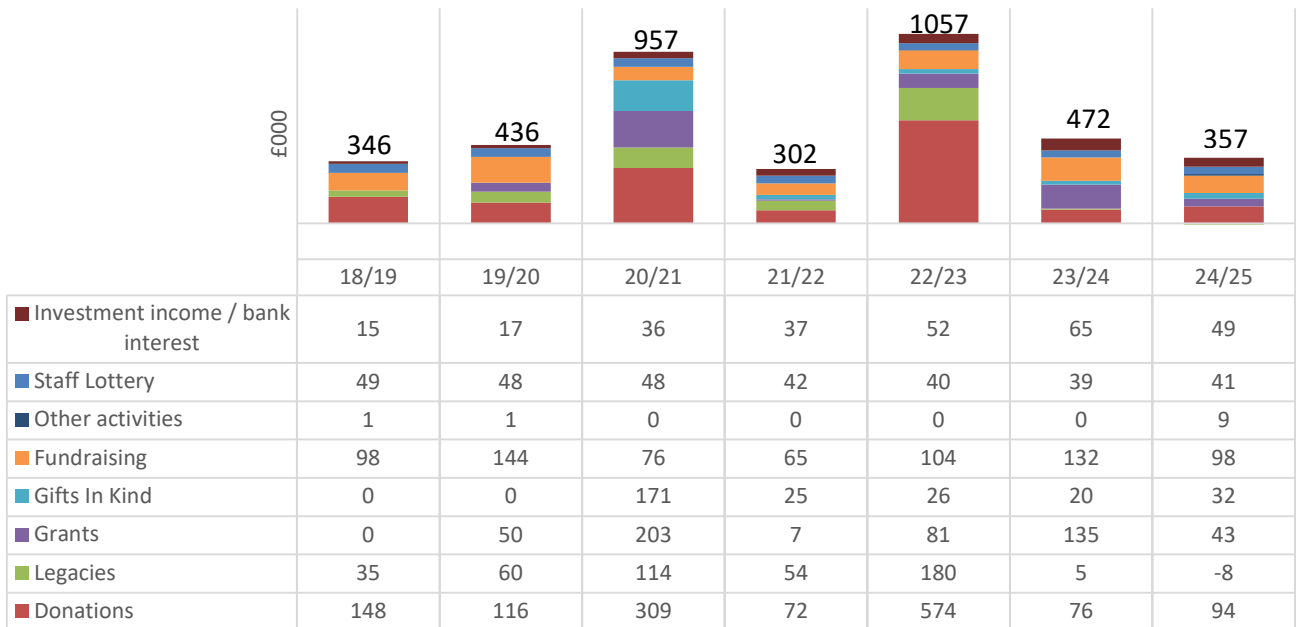
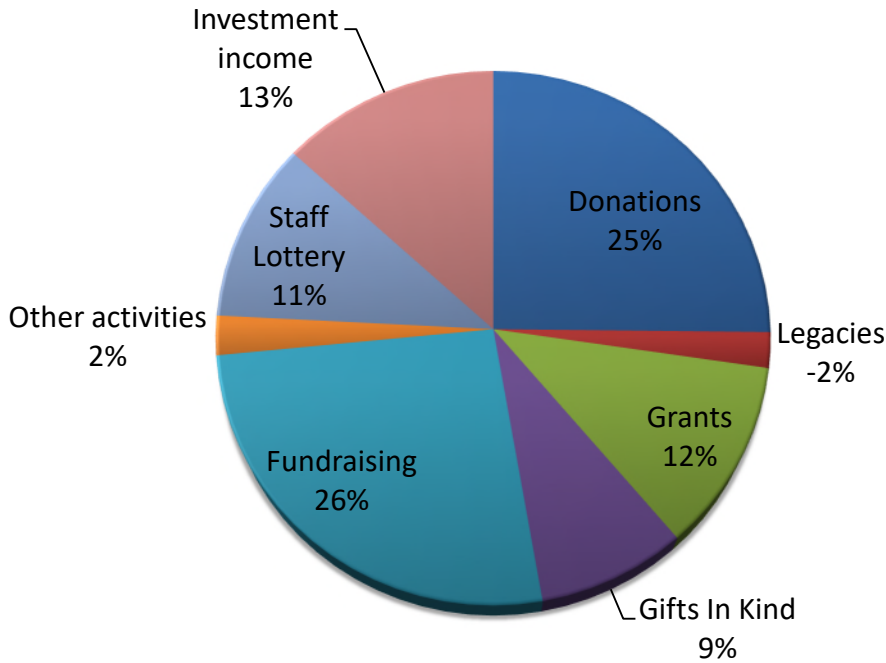
3.1. Summary

The net assets of the Charity as at 31 March 2025 were £1,645,636 (compared to £1,979,472 in 2024). This is a reduction of £333,835 during the year.

During the year, income (excluding unrealised and realised investment gains) was £357,272, a reduction of £115,371 on the previous years total of £472,643. This is mainly due to a reduction in the donations and legacies received. Total expenditure for the year was £711,743, which represents a decrease of £8,561 on the previous years total of £720,304. This resulted in excess expenditure over income of £354,471 which, together with realised and unrealised gains and losses from the investment portfolio totalling £20,636, has led to an overall decrease in net assets of £333,835. The Charity will only fund items when it has cash available. It also has funds in reserves to cover operating costs.

	2024/25	2023/24
	£000	£000
Income	357	472
Expenditure	(712)	(720)
Net income / (expenditure) before investments	(355)	(247)
Net gain / (loss) on investment	21	89
Net movement in funds	(334)	159

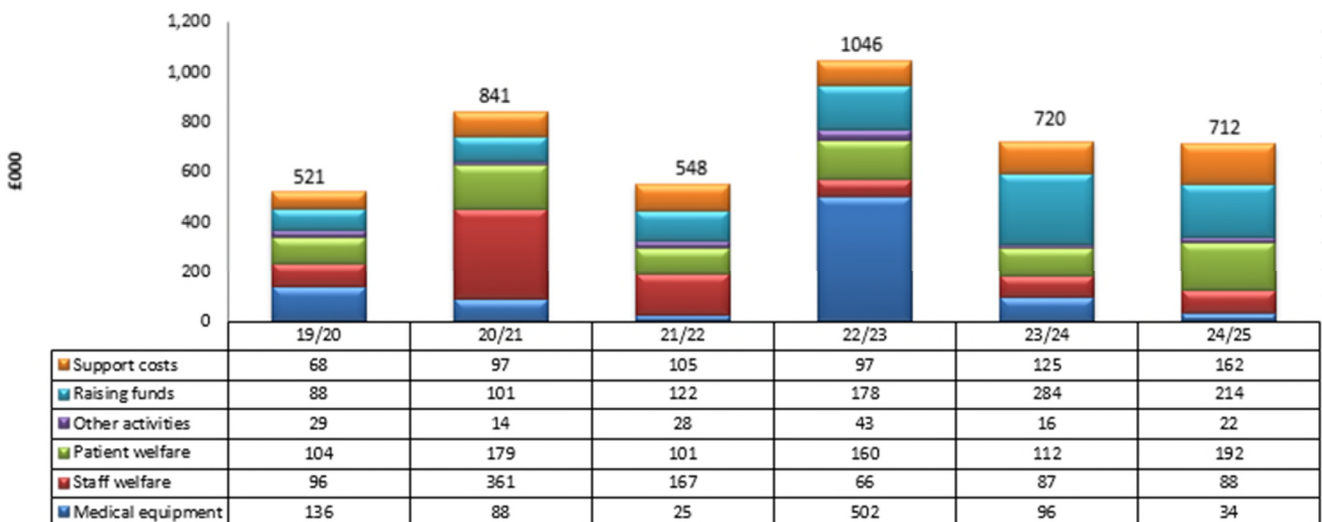
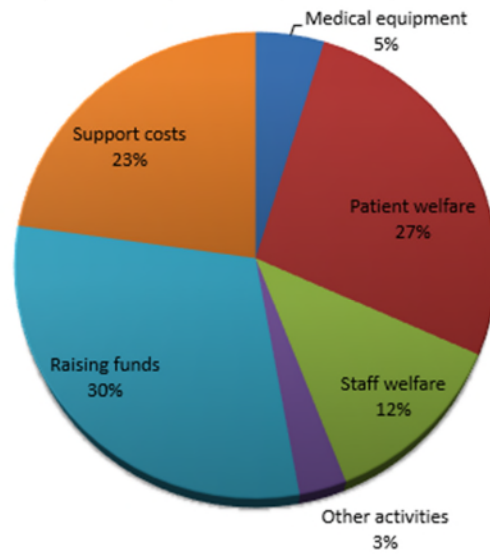
3.2. Sources of Income for the Charity 2024/25 (£000)



The primary sources of income for the Charity are donations, fundraising, and investment income. Income reduced in 24/25 due to reductions in fundraising and grant income due to vacancies in the fundraising team. The Charity is investing in its fundraising team to secure long term sustainable income.

The Charity uses Rathbones Investment Management to manage its investments and also holds an investment with The Charles and Elsie Sykes Trust. For this financial year, there has been an unrealised gain on investments of £20,636 (£89,581 unrealised gain in 2024).

3.3. How funds were spent 2024/25 (£000)



Total Charity expenditure has remained consistent with 2023/24 and patient and staff welfare continuing to be the largest area of charitable activity. The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern for a period of at least twelve months from the date of signing the accounts.

4. Structure, governance, and management

4.1. Corporate Trustee

The Trust is the Corporate Trustee of the Charity and is governed by the law applicable to NHS Trusts, principally the Trustee Act 2000 and the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Charitable Fund Committee ("the Committee"), which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity.

Members of the Trust Board of Directors are not individual Trustees under Charity Law but act as agents of the Corporate Trustee. The Board of Directors approves which members become the agents of the Corporate Trustee and are introduced to the Charity through Board standing orders / Executive Leads.

The following members of the Board of Directors served on behalf of the Corporate Trustee during the year:

Sarah Jones (Chair)
Altaf Sadique (Non-Executive Director)
Bryan Machin (Non-Executive Director)
Mel Pickup (Chief Executive)
Matthew Horner (Director of Finance)
Ben Roberts (Chief Finance Officer)
Mark Hindmarsh (Director of Strategy and Transformation)
Mohammed Hussain (Non-Executive Director)

The Charity General (unrestricted) Fund was established using the model Declaration of Trust, and all funds held on trust as at the date of registration (April 1997) were either part of this unrestricted fund or registered as separate designated funds within the 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 fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund, and by designating funds the Corporate Trustee respects the wishes of our generous donors to benefit patient care and advance the good health and welfare of patients, carers, and staff.

4.2. Charity Operational Committee

The Charity Operational Committee meets every three months and is a Committee of the Charitable Funds Committee. Its purpose is to give additional assurance to the Committee that the Trust's charitable activities are within the law and regulations set by the Charity Commissioners for England and Wales and to ensure compliance with the Charity's own governing document. It does not remove from the Committee the overall responsibility for this area but provides a forum for a more detailed consideration of charitable matters and allows for direct contact with the Charity Commissioners where necessary.

Membership:

Chair:

Director of Strategy & Transformation¹

Chief Operating Officer / Deputy Chief Executive²

Members:

Charity Director (Deputy Chair)

Associate Director of Corporate Governance / Board Secretary

Deputy Finance Director

Assistant Director of Finance

Head of Fundraising

Charity PR and Communications Officer

AHP Representative

Nurse Representative

Doctor Representative

Manager Representative

HR Representative

Estates and Facilities Representative

Representative of each of the Four Funds (Sunshine, Dementia and Elderly, Cancer and Children's)

4.3. Structure of funds

The primary issue to be considered in any expenditure decision is whether the expenditure is within the scope of the objects of the Charity. Charitable purposes within the NHS translate to prevention or relief of sickness, disease or human suffering of patients served by the NHS. This does not preclude expenditure on staff as long as the benefit to staff translates demonstrably to relief of sickness of NHS patients.

The Charity has a decision making and approval process whereby an expenditure form needs to be completed. The expenditure form is structured in sections covering the key principles that fund holders need to consider and includes the requirement for the appropriate authorised signatories.

The Charity has started an exercise to rationalise the existing trust funds into four main funds - Sunshine, Children's, Cancer and Dementia & Elderly. A fifth fund ('Other') has also been set up for funds that are related to governance and admin. Over the next two years, the intention is to merge the existing trust funds into one of the four new funds.

The General Fund

This comprises of gifts received by the Charity where no preference as to their expenditure has been expressed by donors.

Designated (earmarked) Funds

Under the new structure, this will be the Children's, Cancer, and Dementia & Elderly. These usually contain donations where the donor expressed a preference to benefit a particular department or activity of the Trust at the time of making the donation. This preference can also include benefit to staff welfare, thereby enhancing both patient care and public benefit.

¹ .Director of Strategy and Transformation was the Chair from January 2025.

² Chief Operating Officer was the Chair until January 2025

Whilst the donor's preference is not binding on the Corporate Trustee, the designated funds reflect these preferences. The designated funds are overseen by fund holders who can make recommendations on how to spend the money within their designated area. Fund holders' recommendations are generally accepted, and these funds can be spent at any time.

The funds available for spending are allocated to specialties within the Trust's clinical management structure.

Restricted Funds

This comprises of gifts received by the Charity where a specific instruction as to their expenditure has been expressed by donors. These funds must only be used in accordance with specific restrictions imposed by the donor. At present, the Charity has one restricted fund, which was primarily established for the grants received from NHS Charities Together.

Endowment Funds

The Charity has "Capital in Perpetuity" (CIP) funds, which consist of five expendable endowment funds and one permanent endowment fund (which cannot be spent). These funds provide investment income.

4.4. Public benefit

The Corporate Trustee conducts its activities with regard to the Charity Commission guidance on Public Benefit in section 4 of the Charities Act 2011.

The key principles of public benefit are:

- there must be identifiable benefit(s); and
- benefit must be to the public or to a section of the public.

The Corporate Trustee seeks to meet these principles in a number of ways. It has established a system of expenditure approval that ensures proper consideration is given to what the benefits of its activities are and who will benefit. The Corporate Trustee considers that, because its activities are patient focussed and contribute to the health of NHS patients, it clearly provides public benefit. In providing public benefit the Corporate Trustee is careful to ensure that its activities do not unreasonably restrict access to charitable benefit within the scope of Declaration of Trust or cause any detriment or harm. Charitable funds may be used to partially fund staff welfare and professional education / training, where this is in addition to the provision ordinarily afforded by the NHS. As professional education / training can also be a personal benefit, care has been taken to establish that this is incidental to the patient benefit. These requests demonstrate a direct link between professional education / training and the benefit for Bradford patients. To minimise risk and restrict harm, medical equipment purchases are made through the Trust's procurement processes, which help to ensure compliance with legislation, including Health and Safety and Equality and Diversity.

Staff appointments are subject to the Trust's policies and procedures to reflect good practice in recruitment and retention. The members of the Board of Directors receive a comprehensive induction upon their appointment to the Trust; this includes relevant information regarding the Charity and the Committee.

4.5. Governance

The Charity is constituted by trustees incorporated as a body and is governed by a Declaration of Trust of 25 March 1997. This is the formal document which sets out information on what the Charity is set up to do (objects), how the Charity will do this (powers) and administrative provisions.

Acting for the Corporate Trustee, the Committee is responsible for the overall management of the Charity and is required to:

- Ensure that the Charity complies with current legislation
- Review new legislation and its impact on the Charity
- Set and review an investment policy for the Charity.
- Appoint brokers to manage the Charity's funds if required.
- Review the performance of the Charity's investments as managed by its brokers.
- Set and review an investment policy including the use of investment gains.
- Review individual fund balances within the overall Charity on a regular basis.
- Seek expenditure plans from individual fund holders where funds are currently not being used.
- Agree guidance and procedures for fund holders.
- Review audit recommendations.
- Review the Annual Accounts for the Charity and
- Review the Annual Reports for the Charity.

These are all included in the Committee's terms of reference. The accounting records and the day-to-day administration of the Charity are dealt with by the finance department of the Trust. These costs are re-charged to the Charity. The Charity has policies on expenditure, investments and reserves as well as guidelines for fund holders.

4.6. Day to day management of the Charity

The Chief Operating Officer, Sajid Azeb had day to day responsibility for the management of the Charity up to January 2025. From January 2025 this passed to the Director of Strategy and Transformation, Mark Hindmarsh.

Sharon Milner, Charity Director, acted as the principal officer overseeing day to day operations and fundraising for the Charity until May 2024. Laura Riach was subsequently appointed and has undertaken this role since November 2024

Matthew Horner, Director of Finance, was the Executive Director with overall responsibility for financial management and accounting for the Charity until July 2024. Chris Smith, Interim Chief Finance Officer undertook this role during July and August 2024. Since September 2024 the role has been undertaken by Ben Roberts, Chief Finance Officer. The Chief Finance Officer can personally approve, on behalf of the Corporate Trustee, all expenditure over £500, with an upper limit of £10,000, using their delegated authority. For expenditure from £10,000 to £50,000, approval must be obtained from the Chief Executive of the Trust. For any expenditure over £50,000, approval needs to be obtained from the Chairperson of the Trust. For any expenditure over £100,000, approval needs to be obtained from the Corporate Trustee.

Michael Quinlan, Deputy Director of Finance, acted as the principal officer overseeing the day-to-day financial management and accounting for the Charity during the year.

Principal office

Bradford Hospitals' Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Principal professional advisers:

Independent Examiner	Investment Advisors	Bankers
Moore Kingston Smith LLP 6 th Floor 9 Appold Street London EC2A 2AP	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW	HSBC 47 Market Street Bradford BD1 1LW

4.7. Board of Directors

The Charity has a Corporate Trustee, the Trust. The members of the Trust Board of Directors who served during the financial year and up to the date of signing of the financial statements were as follows:

Executive directors:

Name	Role	Appointed	To
Professor Mel Pickup	Chief Executive	01/11/2019	Present
Mr Sajid Azeb	Chief Operating Officer / Deputy Chief Executive	12/10/2020	Present
Renee Bullock	Chief People and Purpose Officer	02/04/2024	30/09/2025
Professor Karen Dawber	Chief Nurse	29/08/2016	Present
Mark Hindmarsh	Director of Strategy and Transformation	14/04/2024	Present
Mr Matthew Horner	Director of Finance	01/08/2012	7/07/2024
Mr David Moss	Director of Estates and Facilities	05/08/2024	Present
Ben Roberts	Chief Finance Officer	01/09/2025	Present
Dr Paul Rice*	Chief Digital and Information Officer	01/01/2021	30/05/2025
Vikki Lewis	Chief Digital and Information Officer	09/06/2025	Present
Chris Smith	Acting Chief Finance Officer	08/07/2024	31/08/2024
Dr Ray Smith	Chief Medical Officer	01/01/2021	31/05/2025
Dr John Bolton	Chief Medical Officer	01/06/2025	Present

*Non-voting Executive Director

Non - executive directors:

Name	Role	Term start	Term end
Sarah Jones	Chair	04/03/2024	03/03/2027
Professor Louise Bryant	Non-Executive Director	01/06/2023	31/05/2024
Mr Mohammed Hussain	Non-Executive Director	01/09/2019	31/08/2025
Ms Julie Lawreniuk	Non-Executive Director	01/09/2019	31/08/2025
Mr Bryan Machin	Non-Executive Director	01/02/2024	31/01/2027
Ms Sughra Nazir	Non-Executive Director	20/01/2022	19/01/2025
Mr Altaf Sadique	Non-Executive Director	01/12/2020	31/11/2026
Ms Karen Walker	Non-Executive Director	01/01/2021	31/12/2026
Ms Zafir Ali	Non-Executive Director	01/02/2024	31/01/2027

Reference and administrative details

The Charity, registered charity number 1061753, was entered on the Central Register of Charities on 09 April 1997. The name of the charity changed from 'Bradford Teaching Hospitals NHS Foundation Trust Charitable Fund' in August 2014 to 'Bradford Hospitals Charity', with no change being made to the objectives of the Charity.

The Charity consists of 141 funds as of 31 March 2025 (2024: 143), and the notes to the accounts distinguish the types of funds held and disclose separately all material funds (funds with balances over £50,000). The 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 Trustee.

4.8. Investments policy and performance

The Charity uses Rathbone Investment Management to invest the funds of the Charity. The assets of the Charity must be invested in accordance with the declaration of Trust and are governed by the Trustee Act 2000. The investment policy addresses the needs of the Charity and its beneficiaries in the short, medium, and long term by aiming to balance both capital growth and income generation. The Charity has an investment policy which is reviewed annually.

The overall objectives are to generate sufficient income and capital growth to enable the Charity to carry out its purposes consistently year on year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained. The Charity recognises that every investment carries risk. Equally, not investing at all carries the risk of lost asset value in real terms, and the consequent reputational risk of poor stewardship.

The Charity has considered the types of risk identified by the Charity Commission in its guidance Charities and investment matters: a guide for trustees (CC14), namely:

- Capital risk – loss of capital and volatility
- Market risk - loss due to fluctuations in the financial markets Valuation risk
- Sector risk – loss from having too many investments in one sector
- Currency risk – loss from changes to exchange rates of an investment valued in a different currency
- Environmental, social and governance– loss due to poor ESG practice by a company you have invested in
- Regulatory risk – loss because of investing in unregulated investments, or in markets where regulation of financial services is less rigorous, or compensation schemes are not in place.

Other risks to be considered include:

- Reputational risk – reduced support for the charity or harm to its reputation as a result of the investment approach
- Risk posed to the achievement of the charity's purposes from investments which conflict with them.

The Charity has decided that to mitigate risk it will have a diversified portfolio of investments, both in asset class and individual investment, and will be invested such that the overall risk profile of the funds is 'medium' with the specific investment strategy to be agreed with our investment manager.

The Charity permits investments in the following assets:

- Listed UK equities
- International equities quoted on a recognised stock exchange
- Government gilts
- Corporate bonds
- Alternative / Diversifier investments e.g., property, infrastructure, gold, absolute return funds
- Interest bearing cash deposits in UK banks or building societies
- Cash

The Charity has appointed professional investment managers to oversee its investments. In addition to managing the Charity's portfolio of investments, they provide the Charity with advice on specialist areas including market risk. The Charity does not pay tax on investment income as it is applied to a charitable purpose. The investment managers also ensure the Charity's portfolio reflects environmental, social and governance concerns such as ceasing investments with Russian companies since the start of the war in Ukraine.

Ethical considerations are included which in general terms seek to obtain the best financial return from the Charity's investments consistently and with commercial prudence. The Charity will not invest directly in companies which are primarily involved in the production of alcohol, tobacco, armaments, or gambling. Our investment manager is encouraged to monitor the collective investments held, in so far as is practicable, such that any indirect exposure in these areas is minimised.

In the year to 31st March 2025, the investment portfolio of the Charity, managed by Rathbones, produced a total return (the combination of capital growth and income) of 3.5%. This was broadly in line with the benchmark (MSCI PIMFA Income Index) total return of 4.0%. While the global economic outlook is currently uncertain our investment manager continues to actively manage our portfolio, balancing both our return aspiration as well as our risk tolerance, in order to meet our long term objectives. The performance of the Charity investments are closely monitored by the trustees.

The Charity has a capital in perpetuity fund (Elsie Sykes CIP fund) that is held for investment, with income generated to be used for charitable purposes, as specified in the endowment terms. This is currently invested with the Charles and Elsie Sykes Trust and was valued at £253,000 as of 31 March 2025.

4.9. Reserves policy

The Charity has a reserves policy requiring reserves to be maintained at a level equivalent to the cost of maintaining the Charity team for one year. The Charity has total funds of £1,645,000 of which, £70,000 is restricted and not available to fund general purposes and £316k which is held in the permanent endowment funds and are excluded from reserves. The Charity holds £1,259,000 of unrestricted and designated funds as its reserves. This is equivalent to approximately 2 years of expenditure. As at 31 March 2025, there are no material commitments, with the cost of the Charity team for the forthcoming year planned to be £477,000. In addition to the unrestricted and designated funds held in reserves, the Trustee has the power, if it so wishes, to spend any of the expendable endowment. However, the expendable endowment is used to generate income, supplementing the income from donations and legacies. The Trustee will therefore only spend the expendable endowment on an exceptional basis.

It is not anticipated that the Charity will deploy funding towards any projects before donations have been received which mitigates the risk of any planned commitments, or designations, that cannot be met by future income alone. In other words, commitment is made by the Charity after funding has been identified / received.

4.10. Risk management

The Corporate Trustee has considered any major risks to which the Charity is exposed. The Corporate Trustee aims to mitigate the risk that income will fall by engaging with the Fundraising department. The fundraising department works with the Charity and engages with the local community to raise funds through a programme of events and encouraging donations. The Charity seeks to generate income from multiple sources to help mitigate shortfalls in any one area. This includes a programme of fundraising activity, fundraising appeals, legacies and, applying for grants.

The Corporate Trustee has agreed to invest in a fundraising strategy, with a long-term ambition to engage with the public and to further enhance the environment of the Trust.

The investment portfolio is well diversified to help protect the Charity against any fall in value of a particular market. The Investment Manager holds a discretionary mandate which enables them to make investment and divestment decisions on the Charity's behalf. The Charity works closely with the Investment Manager to ensure that the investment policy is reviewed regularly.

The investment strategy is to protect the long-term value of the portfolio in absolute terms and in terms of purchasing power once the impact of inflation is considered. To achieve this, the Investment Managers have inevitably invested a substantial amount of the portfolio in equities, both in the UK and overseas.

Any investment gains and losses, although reflected in the Charity's accounts are not, realised as such unless and until the investments concerned are actually sold.

4.11. Partnership working and networks

The Trust is the main beneficiary of the Charity and is a related party by virtue of being the Corporate Trustee of the Charity. Effective partnership with the Trust ensures that the funds are used to best effect. When deciding upon the most beneficial way to use the Charity funds, the Corporate Trustee has regard to the main activities, objectives, strategies and plans of the Trust.

5. Future plans

The Charity's priorities are those set out in the Trust's mission statement: 'to provide the highest quality healthcare at all times'. The vision for the Trust that describes its ambition and where it wants to be as an organisation in five years' time is 'to be an outstanding provider of healthcare, research and education, and a great place to work'. Meeting this mission and vision will maximise the impact of the Charity and its benefits to the beneficiaries of the Charity who are primarily the NHS patients of Bradford, through three core values:

- We care.
- We value people; and
- We are one team.

In order to enhance and improve the current levels of care for NHS patients throughout the Trust, the Charity has planned expenditure in a number of areas. The Charity will also continue to enhance the refurbishment of wards and clinical areas from basic specification to higher quality.

The Charity plans to expand its fundraising activities in line with its goal to meet its priorities of increasing income and raising its profile over the next five years. In the 2025/2026 financial year this will include a significant investment in Charity staff and infrastructure. The Charity will also begin to explore becoming an independent charity registered with the Charity Commission.

The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises.

6. Financial Statements for the year ended 31 March 2025

The accounts of the funds held on trust by the Trustee appointed as stated below:

6.1. Foreword

The Corporate Trustee present their report and the audited financial statements of the Charity for the year ended 31 March 2025. The Trustee has adopted the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published on 16 July 2014, updated with the second edition released in October 2019.

6.2. Statement of Trustee responsibilities in respect of the Trustee annual report and the financial statements

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

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

In preparing these financial statements, the Trustee is required to:

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

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

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

By order of the Trustee

Signed:



29/01/2026

Chairperson of the Corporate Trustee

Date



29/01/2026

Chief Executive of the Corporate Trustee

Date

6.3. Independent Examiner's Report to the Trustees of Bradford Hospitals Charity

Independent examiner's report to the trustee of Bradford Hospitals Charity

I report to the Trustee on my examination of the accounts of Bradford Hospitals Charity (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Fullerton (FCA DCHA)
For and on behalf of Moore Kingston Smith LLP

6th Floor
9 Appold Street
London
EC2A 2AP:

Date: 29 January 2026

6.4. Statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and legacies	4	160	9	0	169	236
Other trading activities	5	139	0	0	139	171
Investment income	7	49	0	0	49	65
Total incoming resources		348	9	0	357	472
Expenditure on:						
Raising funds	8	(214)	0	0	(214)	(284)
Charitable activities:	9					
Medical equipment		(52)	0	0	(52)	(130)
Staff education & welfare		(131)	(4)	0	(135)	(119)
Patient welfare		(238)	(39)	0	(277)	(166)
Other expenditure		(34)	0	0	(34)	(21)
Total charitable activities		(455)	(43)	0	(498)	(436)
Total expenditure		(669)	(43)	0	(712)	(720)
Net gains / (losses) on investments	15	12	0	9	21	89
Net income/(expenditure)		(309)	(34)	9	(334)	(159)
Net movement in funds		(309)	(34)	9	(334)	(159)
Reconciliation of funds						
Total funds brought forward	21	1,568	104	307	1,979	2,138
Total funds carried forward		1,259	70	316	1,645	1,979

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 22 to 37 form part of these accounts and the comparative Statement of financial activities on page 26.

6.5. Balance Sheet as at 31 March 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Fixed assets						
Investments	15	1,252	0	253	1,505	1,496
Total fixed assets		1,252	0	253	1,505	1,496
Current assets						
Debtors	16	40	0	0	40	110
Cash and cash equivalents	17	111	70	63	244	901
Total current assets		151	70	63	284	1,011
Liabilities						
Creditors due within one year	18	(144)	0	0	(144)	(528)
Net current assets		7	70	63	140	483
Total assets less current liabilities		1,259	70	316	1,645	1,979
Total net assets		1,259	70	316	1,645	1,979
The funds of the Charity:						
Unrestricted funds	21	5	0	0	5	5
Restricted funds		0	70	0	70	104
Designated funds		1,254	0	0	1,254	1,563
Endowment funds		0	0	316	316	307
Total Charity funds		1,259	70	316	1,645	1,979

These accounts together with notes on pages 22 to 37 were approved and authorised for issue by the Corporate Trustee on:



Chief Financial Officer

29/01/2026

Date

6.6. Statement of Cash Flows for the year ending 31 March 2025

	Note	Total funds 2025 £000	Total funds 2024 £000
Cash flows from operating activities:			
<i>Net cash provided by / (used in) operating activities</i>	19	(718)	247
Cash flows from investing activities:			
Dividends and interest from investments	7	49	65
Proceeds from sales of investments	15	131	268
Purchase of investments	15	(119)	(278)
<i>Net cash provided by / (used in) investing activities</i>		61	55
<i>Change in cash and cash equivalents in the reporting period</i>		(657)	302
Cash and cash equivalents at the beginning of the reporting period	17	901	599
<i>Cash and cash equivalents at the end of the reporting period</i>	17	244	901

The Charity had no cash equivalents and no net debt as at 31 March 2025(2024: None)

Notes to the accounts

1.0 Accounting policies

a. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice. The Charity constitutes a public benefit entity as defined by FRS102.

The significant accounting policies are set out below.

b. Accounting convention

The financial statements are prepared under the historic cost convention, except for investments which are held on a revaluation basis, and are rounded to the nearest thousand. The Corporate Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future as it does not intend to liquidate the Charity or to cease its operations. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern for a period of at least twelve months from the date of signing the accounts. A robust reserve policy, strengthened by the fact the Charity has no material long term commitments, and having internal governance to ensure the Charity is only spending funds that are available, allows the Corporate Trustee to consider the Charity to be a going concern.

c. Income

Income is 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 income can be measured with sufficient reliability.

Where there are terms or conditions attached to income, particularly grants, 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.

d. Accounting for legacies

Legacies are accounted for as income 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 the conditions for income recognition are met.

e. Investment income

Dividends are included in the Statement of Financial Activities when they are declared and at an amount which includes the tax credit recoverable from HM Revenue and Customs.

f. Recognition of liabilities

Liabilities are recognised on an accrual's basis in accordance with generally accepted accounting practice.

g. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under appropriate headings.

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 appropriate heading for the expenditure on which it was incurred.

h. Commitments

Expenditure is recognised as a commitment liability where a recipient has a reasonable expectation that they will receive the assets or services in lieu of a grant.

i. Fundraising costs

Fundraising costs are those costs attributable to generating income for the Charity and are distinct from costs incurred in undertaking charitable activities.

j. Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and internal audit and external independent examination (audit) costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the basis of apportionment applied are shown in note 12.

k. Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. 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 9.

l. Realised and unrealised gains and losses

Realised gains and losses are included in the accounts at the date on which a contractual obligation is entered.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date as compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

m. Investments held by the Charity

Investments are stated at mid-market value at the balance sheet date. Investments in non-puttable ordinary shares (where shares are publicly traded, or their fair value is reliably measurable) are measured at fair value through the Statement of Financial Activities. Where fair value cannot be measured reliably, investments are measured at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

n. Taxation

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

o. Fund's structure policy

The Charity maintains a General (unrestricted) Fund, which comprises monies which are expendable at the discretion of the Corporate Trustee in the furtherance of the objects of the Charity. These monies may be held in order to finance both working capital and capital investment.

Designated Funds are that part of the Charity's unrestricted funds in respect of which a preference has been expressed by donors that they be used for particular purposes. The Corporate Trustee has the power to re-designate such funds within unrestricted funds.

Endowment Funds are funds which are to be used in accordance with specific restrictions imposed by the donor in the sense that the restriction requires the gift to be invested to produce income. Where the Corporate Trustee has the power to spend the capital, these are expendable endowments. The Charity has five expendable endowments and one permanent endowment, which are disclosed in note 22.

Restricted Funds are funds to be used in a specific way or for a specific purpose. They are considered as a contract between the donor and the Charity.

There is no formal policy of transfer between funds other than that described above.

p. Debtors

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q. 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. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Amounts which are owed in more than a year are shown as long-term creditors.

r. 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.

This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Corporate Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Corporate Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

t. Gifts in kind

Gifts of tangible assets such as microwaves and fridges 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. Gifts in kind, such as food and care packages are not accounted.

2.0 Prior year comparatives by type of fund

The primary statements provide prior year comparatives in total; this note provides prior period comparatives for the Statement of Financial Activities and the Balance Sheet for each of the three types of funds that the Charity manages.

2.1 Unrestricted funds – Statement of Financial Activities for the year ended 31 March 2025

	Notes	2025 £000	2024 £000
Income from:			
Donations and legacies	4	160	114
Other trading activities	5	139	171
Investments	7	49	65
Total incoming resources		348	350
Expenditure on:			
Raising funds	8	(214)	(283)
Charitable activities	9		
Medical equipment		(52)	(105)
Staff education & welfare		(131)	(97)
Patient welfare		(238)	(166)
Other activities		(34)	(15)
Total charitable activities		(455)	(383)
Total expenditure		(669)	(666)
Net gains / (losses) on investments	16	12	75
Net expenditure		(309)	(241)
Net movement in funds		(309)	(241)
Reconciliation of funds			
Total funds brought forward	22	1,568	1,809
Total funds carried forward		1,259	1,568

Unrestricted funds – Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025 £000	As at 31 March 2024 £000
The assets and liabilities of the Charity:			
Fixed Assets			
Investments	16	1,252	1,252
Total fixed assets		1,252	1,252
Current assets			
Debtors	17	40	110
Cash and cash equivalents	18	111	234
Total current assets		151	344
Liabilities: -			
Creditors due within one year	19	(144)	(28)
Net current assets		7	316
Total assets less current liabilities		1,259	1,568
Total net assets	22	1,259	1,568
Total assets for unrestricted funds		1,259	1,568

2.2 Restricted funds – Statement of Financial Activities for the year ended 31 March 2025

	Notes	2025 £000	2024 £000
Income from:			
Donations and legacies	4	9	122
Other trading activities	5	0	0
Income from investments	7	0	0
Total incoming resources		9	122
Expenditure on:			
Raising funds	8	0	(1)
Charitable activities	9		
Medical equipment		0	(25)
Staff education & welfare		(4)	(22)
Patient welfare		(39)	0
Other activities		0	(6)
Total charitable activities		(43)	(53)
Total expenditure		(43)	(54)
Net gains/(losses) on investments	16	0	0
Net expenditure		(34)	68
Net movement in funds		(34)	68
Reconciliation of funds			
Total funds brought forward	22	104	36
Total funds carried forward		70	104

Restricted funds – Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025 £000	As at 31 March 2024 £000
The assets and liabilities of the Charity:			
Fixed Assets			
Investments	16	0	0
Total fixed assets		0	0
Current assets			
Debtors	17	0	0
Cash and cash equivalents	18	70	604
Total current assets		70	604
Liabilities: -			
Creditors due within one year	19	0	(500)
Net current assets		70	104
Total assets less current liabilities		70	104
Total net assets	22	70	104
Total assets for restricted funds		70	104

2.3 Expendable Endowment funds – Statement of Financial Activities for the year ended 31 March 2025

The Charity has five expendable endowment funds (capital in perpetuity funds (CIP)), with a combined balance of £62,290 (2024: £62,290) and one permanent endowment fund, with a balance of £253,000 (2024: £244,037), that have been brought forward from previous years. During 2024-25, any income received has been recognised within the investment income.

The permanent endowment fund has been invested with the Charles and Elsie Sykes Trust.

3.0 Related party transactions

The Trust (which succeeded Bradford Teaching Hospitals NHS Trust on 1 April 2004) is the Corporate Trustee of the Charity and is governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Committee, which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity from the Trust. None of the trustees or members of the Trust or parties related to them has undertaken any transactions with the Charity or received any benefit from the Charity in payment or kind.

Related party expenditure transactions relate to items such as salary recharges and internal audit fees with the Trust.

Payables

	2025 £000	2024 £000
The following amounts were owed by the Charity to the Trust as at 31 March	98	500
	98	500

Expenditure

	2025 £000	2024 £000
Value of transactions during the year with the Trust	200	313
	200	313

4.0 Income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Donations	93	9	102	76
Grants	43	0	43	135
Legacies	(8)	0	(8)	5
Gifts in Kind	32	0	32	20
Total	160	9	169	236

Donations are from corporates, the community, patients and relatives of patients and staff. Donations of gifts in kind have been valued at their market value. All these donations have been distributed during the year.

5.0 Analysis of income from other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Staff lottery	41	0	41	39
Fundraising	98	0	98	132
Total	139	0	139	171

The staff lottery is operating within the guidelines set out by the Gambling Commission.

6.0 Role of volunteers

The Charity does not have any general volunteers, but it does have approximately 100 fund holders. The fund holders are Trust staff members who manage how the Charity's designated funds should be spent, as part of their day-to-day duties. These funds are designated (or earmarked) to be spent for a particular purpose or in a particular ward or department. Each fund holder has delegated powers to approve spend for the designated funds that they manage, subject to the scheme of delegation as approved by the Corporate Trustee.

7.0 Gross investment income

The Charity earned interest and investment income of £49,332 (2024: £65,244).

8.0 Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Fundraising costs	30	0	30	69
Support costs	184	0	184	215
Total	214	0	214	284

9.0 Analysis of charitable expenditure

The Charity did not make any grant funding to third parties. All the charitable expenditure incurred was directly with third parties or reimbursed expenditure.

Unrestricted funds	Direct charitable activities £000	Support costs £000	Total 2025 £000	Direct charitable activities £000	Support costs £000	Total 2024 £000
	Medical equipment	34	18	52	71	34
Staff education & welfare	84	47	131	65	32	97
Patient welfare	153	85	238	112	54	166
Other activities	22	12	34	10	5	15
	293	162	455	258	125	383

Restricted funds	Direct charitable activities £000	Support costs £000	Total 2025 £000	Direct charitable activities £000	Support costs £000	Total 2024 £000
	Medical equipment	0	0	0	25	0
Staff education & welfare	4	0	4	22	0	22
Patient welfare	39	0	39	0	0	0
Other activities	0	0	0	6	0	6
	43	0	43	53	0	53

10.0 Analysis of grants

The Charity did not make any grants to individuals or other institutions.

11.0 Movements in funding commitments and liabilities

	Current liabilities £000	Non-current liabilities £000	Total 2025 £000	Total 2024 £000
Opening balance as at 01 April	528	0	528	531
Additional commitments made during the year	712	0	712	720
Amounts paid during the year	(1,096)	0	(1,096)	(723)
Closing balance as at 31 March	144	0	144	528

The Charity has expenditure that has been approved but not yet delivered or services not yet provided. Most expenditure is paid out in the same financial year. As the Charity has control over the expenditure, there is little uncertainty around these payments.

12.0 Allocation of support costs and overheads

	Raising funds £000	Charitable activities £000	2025 Total £000	Raising funds £000	Charitable activities £000	2024 Total £000	Basis
Internal audit	0	0	0	0	0	0	Salaries
Independent examination	3	2	5	2	1	3	Salaries
Other	12	14	26	10	7	17	Salaries
Governance	15	16	31	12	8	20	
Salaries	166	144	310	200	115	315	Hours
Computer expenses	3	2	5	3	2	5	Salaries
Total	184	162	346	215	125	340	

Salaries: this is proportionate to staff salaries where costs are related to the employed staff

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2025 Total £000
Raising funds	184	0	0	184
Charitable activities	162	0	0	162
	346	0	0	346

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2024 Total £000
Raising funds	214	1	0	215
Charitable activities	125	0	0	125
	339	1	0	340

13.0 Trustees' remuneration, benefits, and expenses

The Corporate Trustee receives no remuneration for the work it undertakes as trustee and claims no expenses from the Charity.

14.0 Analysis of staff costs and remuneration of key management personnel

The key management personnel of the Charity comprise the Charity Director and Deputy Director of Finance. The total cost of employing the charity's key management personnel during the year, including employer's social security and pension contributions was £66,770 (2023/24: £109,053).

The Charity does not employ members of staff. The administration and fundraising are carried out by staff from the Trust and recharged to the Charity as a single cost. No employee had emoluments in excess of £60,000 (2024: one staff member had emoluments in excess of £60,000).

	2025 £000	2024 £000
Salaries and wages	272	265
National insurance costs	17	23
Employer's pension contribution	21	27
Total	310	315

15.0 Fixed asset investments

Investments held with Rathbones Investment Management:

	2025 £000	2024 £000
Market value at 01 April	1,252	1,188
Add: additions at cost	102	278
Less: disposals at carrying value and in year gain / (loss) on disposals	(131)	(257)
Add: net gain / (loss) on revaluation	9	64
Add: net gain / (loss) on disposals	3	12
Less: Movements in broker held bank accounts	17	(33)
Market value at 31 March of unrestricted investments	1,252	1,252

Fixed asset investment by type

	2025 £000	2024 £000
Fixed Interest	281	173
UK Equities	184	280
Overseas Equities	453	428
Alternatives	280	296
Total listed investments	1,198	1,177
Cash	55	75
Market value at 31 March of unrestricted investments	1,252	1,252

The historic cost of investments held with Rathbones Investment Management is £1,157,499 (2024: £1,150,000).

Investments held with the Charles and Elsie Sykes Trust:

	2025 £000	2024 £000
Market value at 01 April	244	230
Add: additions at cost	0	0
Add net gain (loss) on revaluation	9	14
Market value at 31 March of the permanent endowment fund	253	244

Fixed asset investment by type

	2025 £000	2024 £000
Equities	182	182
Bonds	49	49
Real Estate	5	5
Alternatives	6	6
Total listed investments	242	224
Cash	2	2
Market value at 31 March of the permanent endowment fund	253	244

Total value of investments held at 31 March

1,505	1,496
--------------	--------------

The historic cost of investments held with Charles and Elsie Sykes Trust is £228,365 (2024: £228,365).

Included in the above figures, are investment management charges of £10,706 (2024: £10,706).

16.0 Analysis of current debtors

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Prepayments and accrued income	40	0	40	110
NHS Debtor	0	0	0	0
Total	40	0	40	110

17.0 Analysis of cash and cash equivalents

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2025 £000	Total 2024 £000
Cash in hand	111	70	63	244	901
Total	111	70	63	244	901

No cash or cash equivalents were held in non-cash investments or outside of the UK. The Charity had no cash equivalents as at 31 March 2025 (2024: None).

18.0 Analysis of liabilities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Creditors due within 1 year				
NHS Creditor	110	0	110	513
Accruals	21	0	21	3
Other creditors	13	0	13	12
Total	144	0	144	528

The Charity has no creditors falling due after more than 1 year and has no contingent liabilities. An amount of £109,924 is owed to the Trust.

19.0 Reconciliation of net expenditure to net cash flow from operating activities

	2025 £000	2024 £000
Net (expenditure) / income (as per the statement of financial activities)	(334)	(159)
Adjustments for:		
Interest from Investments	(49)	(65)
Loss / (profit) on the sale of fixed assets investments	3	33
(Gains) / losses on investments	(18)	(89)
Investment fees	(11)	(11)
Decrease / (increase) in debtors	68	(541)
(Decrease) / increase in creditors	(377)	(3)
Net cash used in operating activities	(718)	247

20.0 Transfers between funds

There has been no transfer of funds between restricted and unrestricted funds.

21.0 Analysis of charitable funds

a) Analysis of unrestricted and material designated fund movements

	2025 Balance b/f £000	2025 Income £000	2025 Expenditure £000	2025 Gains and losses £000	2025 Fund c/f £000
NNU Appeal	163	57	(116)	0	104
Bradford Cardiac	147	0	(53)	0	94
Sunshine Fund	94	303	(127)	0	270
The HJ Gajdecki Fund	56	0	0	0	56
ICU Fund	54	(6)	(22)	0	26
Other designated funds	1,054	(6)	(351)	12	709
Total	1,568	348	(669)	12	1,259

	2024 Balance b/f £000	2024 Income £000	2024 Expenditure £000	2024 Gains and losses £000	2024 Fund c/f £000
NNU Appeal	93	115	(45)	0	163
Bradford Cardiac	199	0	(52)	0	147
Sunshine Fund	261	47	(214)	0	94
The HJ Gajdecki Fund	70	0	(15)	0	55
ICU Fund	63	8	(17)	0	54
St Lukes Renal Dialysis	38	3	(8)	0	33
Bradford Disaster Memorial	35	2	(8)	0	29
Oncology / Cancer	35	1	(9)	0	27
Vascular Surgery Research	31	0	(7)	0	24
Bradford Hospital Childrens Charity	19	12	(9)	0	22
Cancer Fund	26	2	(7)	0	21
Other designated funds	939	160	(275)	75	899
Total	1,809	350	(666)	75	1,568

An exercise to reduce the number of trust funds to four main funds will be taking place over the next two years.

b) Analysis of restricted fund movements

	2025 Balance b/f £000	2025 Income £000	2025 Expenditure £000	2025 Gains and losses £000	2025 Fund c/f £000
Covid Fund	104	9	(43)	0	70
Total	104	9	(43)	0	70

	2024 Balance b/f £000	2024 Income £000	2024 Expenditure £000	2024 Gains and losses £000	2024 Fund c/f £000
Covid Fund	36	122	(54)	0	104
Total	36	122	(54)	0	104

c) Analysis of endowment fund movements

	2025 Balance b/f £000	2025 Income £000	2025 Expenditure £000	2025 Gains and losses £000	2025 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	244	0	0	9	253
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	307	0	0	9	316

In 2019/20, the permanent endowment fund was invested with the Charles and Elsie Sykes Trust. The funds are held by the Charles and Elsie Sykes Trustees on trust for the Charity.

	2024 Balance b/f £000	2024 Income £000	2024 Expenditure £000	2024 Gains and losses £000	2023 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	230	0	0	14	244
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	293	0	0	14	307

22.0 The Charity as a subsidiary

The Trust, its patient's and its staff are the main beneficiaries of the Charity. The Trust is a related party by virtue of being the Corporate Trustee of the Charity. For accounting purposes, this means that the Charity is deemed to be a subsidiary of the Trust as it is 'controlled' by another entity through the trusteeship arrangements.

All Trusts are required to have a constitution, containing detailed information about how that Trust will operate. The purpose of the Trust is set out in its Constitution as follows:

The principal purpose of the Trust is the provision of goods and services for the purposes of the health service in England.

The Trust may provide goods and services for any purposes related to:

- the provision of services provided to individuals for or in connection with the prevention, diagnosis, or treatment of illness, and
- the promotion and protection of public health.

The Trust accounts are available to the public online at the following web address:

<https://www.bradfordhospitals.nhs.uk>

They are also available by request from the Trust Secretary, using the details below:

Trust Secretary
Trust Headquarters
Bradford Royal Infirmary
Bradford
BD9 6RJ

BRADFORD HOSPITALS CHARITY

England & Wales - Charity number 1061753

Accounts



Bradford Hospitals Charity

Annual Report and Accounts 2023 – 2024

Bradford Hospitals Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Bradford Hospitals Charity is the official NHS charity for Bradford Teaching Hospitals NHS Foundation Trust

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The Trustee Report below aims to provide sufficient information to understand the Charity, its purpose, and how it has performed during the year.

1. Chairman and Board Members Foreword

On behalf of the Trustee of Bradford Hospitals Charity ("the Charity"), we are pleased to present the Charity's Annual Report and Accounts for the year ended 31 March 2024.

This document provides an overview for stakeholders and interested parties of what the Charity has achieved during 2023/24. This Annual Report, including the Trustee Report and Accounts has been prepared in accordance with accounting policies set out in the notes of the accounts and complies with the Charity's governing document (the Trust Deed) the Charities Act 2011 and the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" ("FRS 102").

The Charity is committed to enhancing the care and treatment of patients and improving the health of local people. The Charity works with Bradford Teaching Hospitals NHS Foundation Trust ("the Trust") to improve health and healthcare across the Bradford City Region. We are proud that the general public trust us to invest in projects that are over and above the responsibility of the NHS and exchequer.

Thanks to the support of our donors, Bradford Hospital Charity has been able to make a meaningful impact on the health and well-being of our community. From funding critical medical equipment to supporting innovative healthcare initiatives that support children in a caring and meaningful way to aid their mental health and well-being, through to internal campaigns for staff, each contribution has played a vital role in enhancing the quality of care provided by Bradford's healthcare professionals.

I want to express my deepest gratitude to our invaluable supporters - including individuals, trusts, foundations, and corporate partners. Your generosity and commitment have enabled us to deliver vital services throughout the year. The support shown to our staff has been particularly meaningful and has strengthened our ability to provide exceptional care to our patients.

2. Review of activities

2.1. Review of the year

During the 2023/24 year Bradford Hospitals Charity delivered the projects summarised below to enhance service provision for the benefit of both patients and staff:

- The Charity supported the Theatre team with 20 state-of-the-art new scopes to be used in our Theatres, Obstetrics, ITU and Emergency departments. The new scopes have positively changed procedures, making them safer for patients and staff.
- The Charity collaborated with Friends of St. Lukes to fund a project for children who feel anxious about visiting the hospital for tests and treatment; our charity-funded virtual reality (VR) kit has made all the difference. Hundreds of children will benefit from the VR equipment in our Paediatric Outpatients Department at St Luke's Hospital each year. It has been welcomed with open arms by parents and staff

who have struggled in the past with distressed and anxious children who come in for blood tests and treatment. Instead, they are transported into a 3D fantasy world of dinosaurs and a safari.

- One of the Charity's priorities is staff welfare. We are delighted that Bradford Hospital Charity secured £60,000 of funding through NHS Charities Together to support the Trust's Thrive programme. Thrive seeks to make Bradford Teaching Hospital a place where everyone can be their best and thrive at work by supporting staff wellbeing and providing opportunities for staff development.
- Maternity care has received a boost with the introduction of new furniture in the counselling room. This upgrade ensures a serene and comfortable space for expectant mothers and their families, aligning with Bradford Hospitals Charity's commitment to enhancing the patient experience.
- Baggins the fictional bear was created to help relax and distract young patients undergoing anaesthesia surgery. Bradford Teaching Hospitals NHS Foundation Trust is the first in the region to introduce the Baggins the Bear journey, funded by Bradford Hospitals Charity, which has had tremendous feedback from families, patients, and staff.
- Funds have been invested across the board to support patients, their families, and our staff through the purchase of equipment, training, research and projects which go over and above what the NHS provides.

2.2. Our Strategic Objectives

The Charity has as its sole objective to use its funds:

For any charitable purpose or purposes relating to the NHS wholly or mainly for the services provided by Bradford Teaching Hospitals NHS Foundation Trust

The Corporate Trustee considers that this objective does not unreasonably restrict access to charitable benefits within the scope of the Declaration of Trust. The Corporate Trustee of the Charity seeks to achieve this objective, considering general guidance, by two main routes:

1. The Corporate Trustee works to identify significant projects to which it can contribute or which it can wholly fund. It actively enhances the refurbishment of wards and clinical areas from basic specifications to higher quality.
2. Staff throughout the organisation identify small but valuable differences where the fund monies can deliver benefits to patients and staff, such as attendance at extra training courses or conferences.

2.3. Activities for public benefit

Thanks to the continued generosity of our supporters, the Charity has continued to develop and during 2023/24 the Charity spent £720,304 (£1,046,105 in 2023) in the following ways:

	2024	2023
	£000	£000
Medical equipment	130	503
Staff education and welfare	119	94
Patient welfare	166	210
Other activities	21	61
Raising funds	284	178
Total	720	1,046

2.4. Fundraising

As a Charity we are committed to the highest standards of fundraising practice and all our activities are carried out in an ethical manner. The Charity is registered with the Fundraising Regulator and abides by their codes of conduct and their fundraising promise, which ensures that our fundraising is legal, open, honest, and respectful. The Charity has a fundraising team that is compliant with the recognised standards of fundraising as well as those required under charity law and wider law. Controls are in place to ensure any fundraising is within the Fundraising Code of Practice. It is inevitable that fundraisers will come into contact with people who may be in a vulnerable circumstance or need additional support to make an informed decision. If a staff member reasonably believes that an individual is unable to decide, then they will not accept a donation from that person. The fundraising team use a checklist to help identify signs that an individual may be in a vulnerable circumstance.

The fundraising team will get to know their donors by sending out relevant and often personalised communications. They also give individuals clear information and opportunities to change how, when and if they want to hear from the Charity and follow the General Data Protection Regulation (GDPR) principles. The Charity raises funds to enhance the care and treatment of local patients and those who care for them. The Charity has not used any professional fundraising agencies and has not received any complaints. Fundraising record-keeping and monitoring are coordinated through the Harlequin Customer Relationship Management (CRM) system.

The Charity has never and will never sell, share or swap details of our supporters.

In 2023/24 the Charity continued to raise its profile within the local community, including businesses, and trusts & foundations. The Charity has also had a key focus on increasing audiences across each of our digital channels. The Charity has had a successful year and to maintain this needs to build continuous support from the communities the hospitals serve.

An immediate aim is to increase our profile within the Bradford community. A new events calendar was introduced that is the key to increasing donor support, internally and externally. As the Charity advances, we aim to work more closely with our NHS teams to raise money and further support projects from a broad range of services.

The Charity Team secured new corporate partnerships across the region. One key relationship being Amazon Distribution Services who contributed towards our children's services and the Baggins the Bear initiative. A partnership with the Lord Mayor's Appeal was hugely successful and raised significant funds to support our Neonatal Appeal.

A grant was secured from the Morrisons Foundation to purchase 10 recliner chairs to be used in the Neonatal Unit. These chairs enable parents to have essential skin-to-skin contact with their very sick child or for parents to sleep/rest next to their babies. This follows feedback which will undoubtedly improve parents experiences and in turn benefit their babies whilst we care for them. Research has shown that extended periods of daily skin to skin contact, contribute significantly in a positive way to a baby's brain development. This practice is a key factor in improving long-term outcomes for infants, reducing the risk of neurodevelopmental problems later in life. Additionally it has a profoundly positive effect on parents who often experience a sense of helplessness when their baby is unwell.

We hope to continue expanding the diverse income streams and increasing income in all the key areas, such as Community, Corporate Giving and Trusts and Foundations. It is also essential to focus on 'in aid of giving' and regular giving. This is an exciting time for the Charity with our focus being on:

- Delivering for our beneficiaries
- Maximising fundraising opportunities
- Creating new opportunities through our existing and new networks.

The Charity will work with the Trust as it develops its volunteer service, creating opportunities for a wide range of individuals. Volunteers are the backbone of any charity, and a great area of support for the Charity. The Charity will create a robust volunteer process, with clear guidelines and make internal adjustments to onboard the volunteers promptly and safely.

The Fundraising team will continue to raise awareness of the Charity through its digital channels; social media will be our focus next year and something we look forward to developing as we grow. Understanding the Charity's work is critical to building a strong following in these current times. We have had many articles and local PR stories in the local press. There is an expectation of a high online presence with many public followers, and we have made some improvements in some critical areas. We now have 'Facebook Giving', a valuable and accessible platform for supporters to donate and we have introduced QR codes, making it easy for people to access our website's donate page.

3. Financial Review

3.1. Summary

The net assets of the Charity as at 31 March 2024 were £1,979,472 (compared to £2,137,552 in 2023).

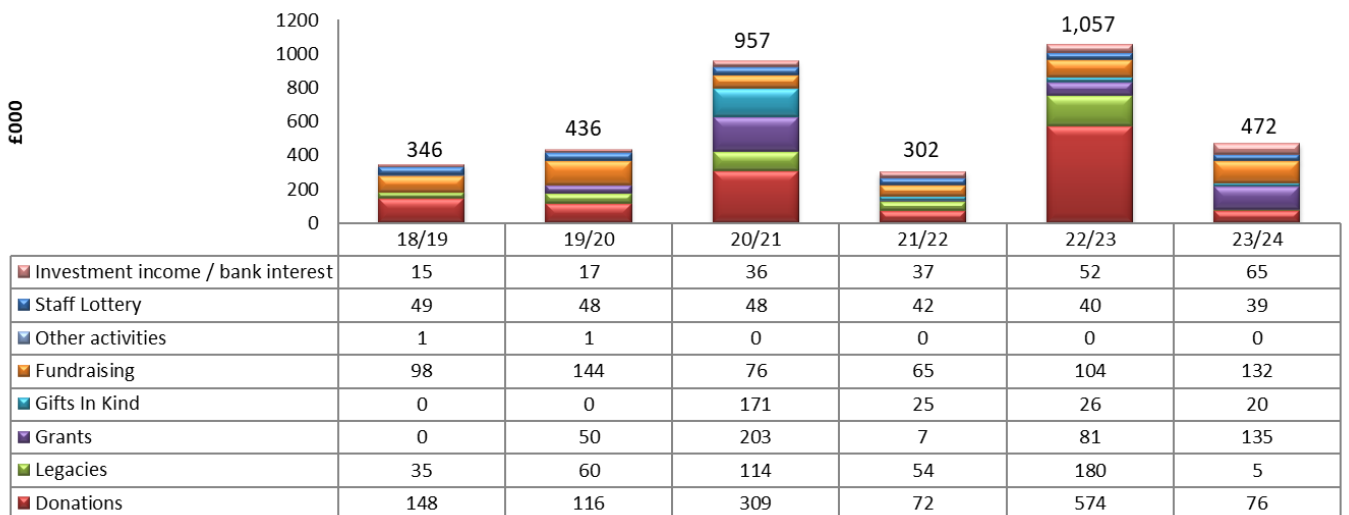
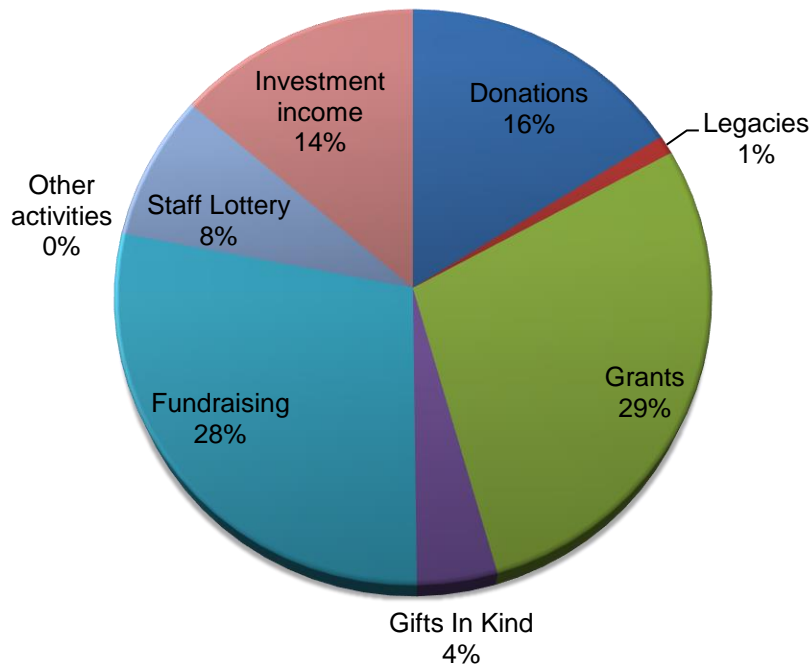
During the year, income (excluding unrealised and realised investment gains) was £472,643, a reduction of £584,604 on the previous year, £1,057,247. Total expenditure for the year was £720,304, which represents a reduction of £325,801 on the previous year, £1,046,105. This resulted in excess expenditure over income of £247,661 which, together with realised and unrealised gains and losses from the investment portfolio totalling £89,581, has led to an overall decrease in net assets of £158,080. The Charity will only fund items when it has cash available. It also has funds in reserves to cover operating costs.

The Charity continues to rely on donations, fundraising, legacies, and investment income as the main sources of income. Fundraising income has gradually started to increase to near pre-pandemic levels. The Charity continues to invest in its growth to secure long term sustainable income.

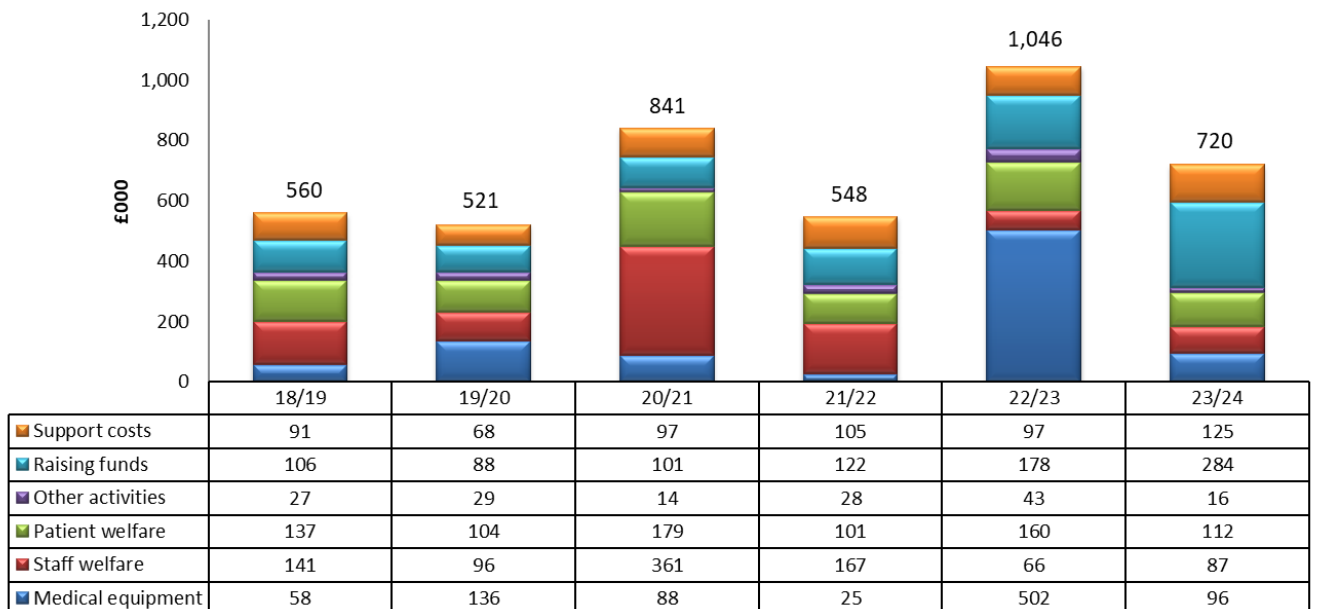
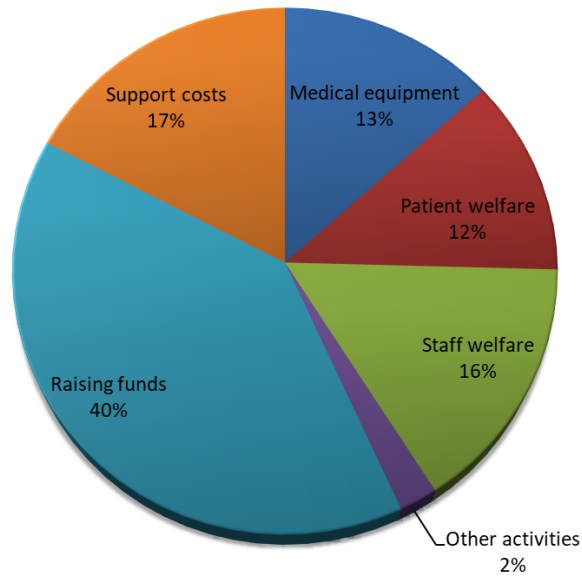
The Charity uses Rathbones Investment Management to manage its investments and also holds an investment with The Charles and Elsie Sykes Trust. For this financial year, there has been an unrealised gain on investments of £89,581 (£91,492 unrealised gain in 2023).

The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern for a period of at least twelve months from the date of signing the accounts.

3.2. Sources of Income for the Charity 2023/24 (£000)



3.3. How funds were spent 2023/24 (£000)



4. Structure, governance, and management

4.1. Corporate Trustee

The Trust is the Corporate Trustee of the Charity and is governed by the law applicable to NHS Trusts, principally the Trustee Act 2000 and the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Charitable Fund Committee ("the Committee"), which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity.

Members of the Trust Board of Directors are not individual Trustees under Charity Law but act as agents of the Corporate Trustee. The Board of Directors approves which members become the agents of the Corporate Trustee and are introduced to the Charity through Board standing orders / Executive Leads.

The following members of the Board of Directors served on the Charitable Funds Committee on behalf of the Corporate Trustee during the year:

Maxwell Mclean (Chairperson)¹
Altat Sadique (Non-Executive Director and Deputy Chair)²
Mel Pickup (Chief Executive)
John Holden (Director of Strategy & Integration / Deputy Chief Executive)
Karen Dawber (Chief Nurse)³
Saj Azeb (Chief Operating Officer / Deputy Chief Executive)⁴
Matthew Horner (Director of Finance)
Julie Lawreniuk (Non-Executive Director)
Mohammed Hussain (Non-Executive Director)
Karen Walker (Non-Executive Director)

The Charity General (unrestricted) Fund was established using the model Declaration of Trust, and all funds held on trust as at the date of registration (April 1997) were either part of this unrestricted fund or registered as separate designated funds within the 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 fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund, and by designating funds the Corporate Trustee respects the wishes of our generous donors to benefit patient care and advance the good health and welfare of patients, carers, and staff.

4.2. Charity Operational Committee

The Charity Operational Committee meets every three months and is a Committee of the Charity. Its purpose is to give additional assurance to the Committee that the Trust's charitable activities are within the law and regulations set by the Charity Commissioners for England and Wales and to ensure compliance with the Charity's own governing document. It does not remove from the Committee the overall responsibility for this area but provides a forum for a more detailed consideration of charitable matters and allows for direct contact with the Charity Commissioners where necessary.

¹ Max Mclean was a member of the Corporate Trustee until August 2023.

² Altat Sadique was Chair of the Corporate Trustee from August 2023.

³ Karen Dawber was a member of the Corporate Trustee from until May 2023.

⁴ Saj Azeb was a member of the Corporate Trustee from August 2023.

Membership:

Chair:

Director of Strategy & Integration / Deputy Chief Executive⁵

Chief Operating Officer / Deputy Chief Executive⁶

Members:

Associate Director of Corporate Governance / Board Secretary (Deputy Chair)

Charity Director

Deputy Finance Director

Assistant Director of Finance

Head of Fundraising

Charity PR and Communications Officer

AHP Representative

Nurse Representative

Doctor Representative

Manager Representative

HR Representative

Estates and Facilities Representative

4.3. Structure of funds

The primary issue to be considered in any expenditure decision is whether the expenditure is within the scope of the objects of the Charity. Charitable purposes within the NHS translate to prevention or relief of sickness, disease or human suffering of patients served by the NHS. This does not preclude expenditure on staff as long as the benefit to staff translates demonstrably to relief of sickness of NHS patients.

The Charity has a decision making and approval process whereby an expenditure form needs to be completed. The expenditure form is structured in sections covering the key principles that fund holders need to consider and includes the requirement for the appropriate authorised signatories.

The Charity has started an exercise to rationalise the existing trust funds into four main funds - Sunshine, Children's, Cancer and Dementia & Elderly. A fifth fund ('Other') has also been set up for funds that are related to governance and admin. Over the next two years, the intention is to merge the existing trust funds into one of the four new funds.

The General Fund

This comprises of gifts received by the Charity where no particular preference as to their expenditure has been expressed by donors.

Designated (earmarked) Funds

Under the new structure, this will be the Children's, Cancer, and Dementia & Elderly. These usually contain donations where the donor expressed a preference to benefit a particular department or activity of the Trust at the time of making the donation. This preference can also include benefit to staff welfare, thereby enhancing both patient care and public benefit.

⁵ Director of Strategy & Integration was the Chair until August 2023.

⁶ Chief Operating Officer was the Chair from September 2023.

Whilst the donor's preference is not binding on the Corporate Trustee, the designated funds reflect these preferences. The designated funds are overseen by fund holders who can make recommendations on how to spend the money within their designated area. Fund holders' recommendations are generally accepted, and these funds can be spent at any time.

The funds available for spending are allocated to specialties within the Trust's clinical management structure.

Restricted Funds

This comprises of gifts received by the Charity where a specific instruction as to their expenditure has been expressed by donors. These funds must only be used in accordance with specific restrictions imposed by the donor. At present, the Charity has one restricted fund, which was primarily established for the grants received from NHS Charities Together.

Endowment Funds

The Charity has "Capital in Perpetuity" (CIP) funds, which consist of five expendable endowment funds and one permanent endowment fund (which cannot be spent). These funds provide investment income.

4.4. Public benefit

The Corporate Trustee conducts its activities with regard to the Charity Commission guidance on Public Benefit in section 4 of the Charities Act 2011.

The key principles of public benefit are:

- there must be identifiable benefit(s); and
- benefit must be to the public or to a section of the public.

The Corporate Trustee seeks to meet these principles in a number of ways. It has established a system of expenditure approval that ensures proper consideration is given to what the benefits of its activities are and who will benefit. The Corporate Trustee considers that, because its activities are patient focussed and contribute to the health of NHS patients, it clearly provides public benefit. In providing public benefit the Corporate Trustee is careful to ensure that its activities do not unreasonably restrict access to charitable benefit within the scope of Declaration of Trust or cause any detriment or harm. Charitable funds may be used to partially fund staff welfare and professional education / training, where this is in addition to the provision ordinarily afforded by the NHS. As professional education / training can also be a personal benefit, care has been taken to establish that this is incidental to the patient benefit. These requests demonstrate a direct link between professional education / training and the benefit for Bradford patients. To minimise risk and restrict harm, medical equipment purchases are made through the Trust's procurement processes, which help to ensure compliance with legislation, including Health and Safety and Equality and Diversity.

Staff appointments are subject to the Trust's policies and procedures to reflect good practice in recruitment and retention. The members of the Board of Directors receive a comprehensive induction upon their appointment to the Trust; this includes relevant information regarding the Charity and the Committee.

4.5. Governance

The Charity is constituted by trustees incorporated as a body and is governed by a Declaration of Trust of 25 March 1997. This is the formal document which sets out information on what the Charity is set up to do (objects), how the Charity will do this (powers) and administrative provisions.

Acting for the Corporate Trustee, the Charitable Fund Committee is responsible for the overall management of the Charity and is required to:

- control, manage and monitor the use of the Charity'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 its legal responsibilities;
- ensure that the approved investment policy approved by the Board of Directors as Corporate Trustee is adhered to, and that performance is continually reviewed, and ethical considerations are applied; and
- keep the Board of Directors fully informed on the activity, performance, and risks of the Charity.

These are all included in the Committee's terms of reference. The accounting records and the day-to-day administration of the Charity are dealt with by the finance department of the Trust. These costs are re-charged to the Charity. The Charity has policies on expenditure, investments and reserves as well as guidelines for fund holders.

4.6. Day to day management of the Charity

The Director of Strategy & Integration / Deputy Chief Executive, John Holden, had day to day responsibility for the management of the Charity up to August 2023. From October 2023 this passed to the Chief Operating Officer, Sajid Azeb.

Sharon Milner, Charity Director, acted as the principle officer overseeing day to day operations and fundraising for the Charity.

Matthew Horner, Director of Finance, had overall responsibility for financial management and accounting for the Charity during the year. Matthew Horner could personally approve, on behalf of the Corporate Trustee, all expenditure over £500, with an upper limit of £10,000, using his delegated authority. For expenditure from £10,000 to £50,000, approval must be obtained from the Chief Executive of the Trust. For any expenditure over £50,000, approval needs to be obtained from the Chairperson of the Trust. For any expenditure over £100,000, approval needs to be obtained from the Corporate Trustee.

Michael Quinlan, Deputy Director of Finance, acted as the principal officer overseeing the day-to-day financial management and accounting for the Charity during the year.

Principal office

Bradford Hospitals' Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Principal professional advisers:

Independent Examiner

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London EC2A 2AP

Investment Advisors

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

HSBC
47 Market Street
Bradford
BD1 1LW

4.7. Board of Directors

The Charity has a Corporate Trustee, the Trust. The members of the Trust Board of Directors who served during the financial year and up to the date of signing of the financial statements were as follows:

Executive directors:

Name	Role	Appointed	To
Professor Mel Pickup	Chief Executive	01/11/2019	Present
Mr Sajid Azeb	Chief Operating Officer / Deputy Chief Executive	12/10/2020	Present
Professor Karen Dawber	Chief Nurse	29/08/2016	Present
Mr John Holden	Director of Strategy and Integration / Deputy Chief Executive	22/08/2016	31/08/2023
Mr Mark Holloway*	Director of Estates and Facilities	06/07/2020	15/09/2023
Faem Lal	Interim Director of Human Resources	01/04/2023	01/04/2024
Mr Matthew Horner	Director of Finance	01/08/2012	Present
Dr Paul Rice*	Chief Digital and Information Officer	01/01/2021	Present
Dr Ray Smith	Chief Medical Officer	01/01/2021	Present
*Non-voting Executive Director			

Non - executive directors:

Name	Role	Term start	Term end
Dr Maxwell Mclean	Chairman	01/05/2019	Resigned 03/10/2023
Ms Helen Hirst	Interim Chair	06/11/2023	03/03/2024
Ms Sarah Jones	Chair	04/03/2024	03/03/2027
Professor Louise Bryant	Non-Executive Director	01/06/2023	31/05/2026
Mr Mohammed Hussain	Non-Executive Director	01/09/2019	31/08/2025
Ms Julie Lawreniuk	Non-Executive Director	01/09/2019	31/08/2025
Ms Sughra Nazir	Non-Executive Director	20/01/2022	19/01/2025
Mr Jon Prashar	Non-Executive Director	01/02/2018	31/01/2024
Mr Altaf Sadique	Non-Executive Director	01/12/2020	31/11/2026
Mr Barrie Senior	Non-Executive Director	01/12/2017	31/01/2024
Ms Karen Walker	Non-Executive Director	01/01/2021	31/12/2026
Ms Zafir Ali	Non-Executive Director	01/02/2024	31/01/2027
Mr Bryan Machin	Non-Executive Director	01/02/2024	31/01/2027f

Reference and administrative details

The Charity, registered charity number 1061753, was entered on the Central Register of Charities on 09 April 1997. The name of the charity changed from 'Bradford Teaching Hospitals NHS Foundation Trust Charitable Fund' in August 2014 to 'Bradford Hospitals Charity', with no change being made to the objectives of the Charity.

The Charity consists of 143 funds as at 31 March 2024 (2023: 158), and the notes to the accounts distinguish the types of funds held and disclose separately all material funds (funds with balances over £50,000). The 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 Trustee.

4.8. Investments policy and performance

The Charity uses Rathbone Investment Management to invest the funds of the Charity. The assets of the Charity must be invested in accordance with the declaration of Trust and are governed by the Trustee Act 2000. The investment policy addresses the needs of the Charity and its beneficiaries in the short, medium, and long term by aiming to balance both capital growth and income generation. The Charity has an investment policy which is reviewed annually.

The overall objectives are to generate sufficient income and capital growth to enable the Charity to carry out its purposes consistently year on year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained. The Charity recognises that every investment carries risk. Equally, not investing at all carries the risk of lost asset value in real terms, and the consequent reputational risk of poor stewardship.

The Charity has considered the types of risk identified by the Charity Commission in its guidance Charities and investment matters: a guide for trustees (CC14), namely:

- Capital risk – loss of capital and volatility
- Market risk - loss due to fluctuations in the financial markets Valuation risk
- Sector risk – loss from having too many investments in one sector
- Currency risk – loss from changes to exchange rates of an investment valued in a different currency
- Environmental, social and governance– loss due to poor ESG practice by a company you have invested in
- Regulatory risk – loss because of investing in unregulated investments, or in markets where regulation of financial services is less rigorous or compensation schemes are not in place.

Other risks to be considered include:

- Reputational risk – reduced support for the charity or harm to its reputation as a result of the investment approach
- Risk posed to the achievement of the charity's purposes from investments which conflict with them.

The Charity has decided that to mitigate risk it will have a diversified portfolio of investments, both in asset class and individual investment, and will be invested such that the overall risk profile of the funds is 'medium' with the specific investment strategy to be agreed with our investment manager.

The Charity permits investments in the following assets:

- Listed UK equities
- International equities quoted on a recognised stock exchange

- Government gilts
- Corporate bonds
- Alternative / Diversifier investments e.g., property, infrastructure, gold, absolute return funds
- Interest bearing cash deposits in UK banks or building societies
- Cash

The Charity has appointed professional investment managers to oversee its investments. In addition to managing the Charity's portfolio of investments, they provide the Charity with advice on specialist areas including market risk. The Charity does not pay tax on investment income as it is applied to a charitable purpose. The investment managers also ensure the Charity's portfolio reflects environmental, social and governance concerns such as ceasing investments with Russian companies since the start of the war in Ukraine.

Ethical considerations are included which in general terms seek to obtain the best financial return from the Charity's investments consistently and with commercial prudence. The Charity will not invest directly in companies which are primarily involved in the production of alcohol, tobacco, armaments, or gambling. Our investment manager is encouraged to monitor the collective investments held, in so far as is practicable, such that any indirect exposure in these areas is minimised.

In the year to 31st March 2024, the investment portfolio of the Charity, managed by Rathbones, produced a total return (the combination of capital growth and income) of 8.5%. This compares to the benchmark (MSCI PIMFA Income Index) total return of 10.9%.

This year was characterised by two distinct halves. The first half being subdued as inflationary pressures persisted and geopolitical tensions continued to create uncertainty and supply chain disruptions and energy market volatility added to global economic risks. However, the second half saw inflation begin to moderate and expectations of interest rate cuts followed, stimulating investment markets. However, the key driver of markets over this period was the US Technology sector, buoyed by the rise in adoption and excitement of Artificial Intelligence; AI. With this the market was almost entirely driven by a small cohort of large technology stocks.

Providing further context on contributions over the period from different asset classes, gilts returned 0%, UK equities rose 8.4% and global equities rose 21.4%, as noted above driven in large part by the Tech sector.

Our investment manager continues to actively manage the portfolio to meet our long term objectives and the trustees remain in watchful oversight.

The Charity has a capital in perpetuity fund (Elsie Sykes CIP fund) that is held for investment, with income generated to be used for charitable purposes, as specified in the endowment terms. This is currently invested with the Charles and Elsie Sykes Trust and was valued at £244,037 as at 31 March 2024.

4.9. Reserves policy

The Charity has a reserves policy requiring reserves to be maintained at a level equivalent to the cost of maintaining the Charity team for one year. The Charity has total funds of £1,979,000 of which, £104,000 is restricted and not available to fund general purposes and £307k which is held in the permanent endowment funds and are excluded from reserves. The Charity holds £1,568,000 of designated funds as its reserves. This is equivalent to approximately 2 years of expenditure. As at 31 March 2024, there are no material designated funds or commitments, with the cost of the Charity team for the forth coming year planned to be £459,000. In addition to the unrestricted and designated funds held in reserves, the Trustee has the power, if it so wishes, to spend any of the expendable endowment. However, the expendable endowment is used to generate income, supplementing the income from donations and legacies. The Trustee will therefore only spend the expendable endowment on an exceptional basis.

It is not anticipated that the Charity will deploy funding towards any projects before donations have been received which mitigates the risk of any planned commitments, or designations, that cannot be met by future income alone. In other words, commitment is made by the Charity after funding has been identified / received.

4.10. Risk management

The Corporate Trustee has considered any major risks to which the Charity is exposed. The Corporate Trustee aims to mitigate the risk that income will fall by engaging with the Fundraising department. The fundraising department works with the Charity and engages with the local community to raise funds through a programme of events and encouraging donations. The Charity seeks to generate income from multiple sources to help mitigate shortfalls in any one area. This includes a programme of fundraising activity, fundraising appeals, legacies and, applying for grants.

The Corporate Trustee has agreed to invest in a fundraising strategy, with a long-term ambition to engage with the public and to further enhance the environment of the Trust.

The investment portfolio is well diversified to help protect the Charity against any fall in value of a particular market. The Investment Manager holds a discretionary mandate which enables them to make investment and divestment decisions on the Charity's behalf. The Charity works closely with the Investment Manager to ensure that the investment policy is reviewed regularly.

The investment strategy is to protect the long-term value of the portfolio in absolute terms and in terms of purchasing power once the impact of inflation is considered. To achieve this, the Investment Managers have inevitably invested a substantial amount of the portfolio in equities, both in the UK and overseas.

Any investment gains and losses, although reflected in the Charity's accounts are not, realised as such unless and until the investments concerned are actually sold.

4.11. Partnership working and networks

The Trust is the main beneficiary of the Charity and is a related party by virtue of being the Corporate Trustee of the Charity. Effective partnership with the Trust ensures that the funds are used to best effect. When deciding upon the most beneficial way to use the Charity funds, the Corporate Trustee has regard to the main activities, objectives, strategies and plans of the Trust.

5. Future plans

The Charity's priorities are those set out in the Trust's mission statement: 'to provide the highest quality healthcare at all times'. The vision for the Trust that describes its ambition and where it wants to be as an organisation in five years' time is 'to be an outstanding provider of healthcare, research and education, and a great place to work'. Meeting this mission and vision will maximise the impact of the Charity and its benefits to the beneficiaries of the Charity who are primarily the NHS patients of Bradford, through three core values:

- We care;
- We value people; and
- We are one team.

In order to enhance and improve the current levels of care for NHS patients throughout the Trust, the Charity has planned expenditure in a number of areas. The Charity will also continue to enhance the refurbishment of wards and clinical areas from basic specification to higher quality.

The Fundraising department will also look to expand its fundraising activities towards achieving its goal of raising additional funds over the next five years. The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises.

6. Financial Statements for the year ended 31 March 2024

The accounts of the funds held on trust by the Trustee appointed as stated below:

6.1. Foreword

The Corporate Trustee present their report and the audited financial statements of the Charity for the year ended 31 March 2024. The Trustee has adopted the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published on 16 July 2014, updated with the second edition released in October 2019.

6.2. Statement of Trustee responsibilities in respect of the Trustee annual report and the financial statements

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

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

In preparing these financial statements, the Trustee is required to:

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

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

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

By order of the Trustee

Signed:



30th January 2025

Chairperson of the Corporate Trustee

Date



30th January 2025

Chief Executive of the Corporate Trustee

Date

6.3. Independent Examiner's Report to the Trustees of Bradford Hospitals Charity

Independent examiner's report to the trustee of Bradford Hospitals Charity

I report to the trustee on my examination of the accounts of Bradford Hospitals Charity (the Charity) for the year ended 31 March 2024

Responsibilities and basis of report

As the trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Fullerton (FCA DCHA)
For and on behalf of Moore Kingston Smith LLP

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 30 January 2025

6.4. Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and legacies	4	114	122	0	236	861
Other trading activities	5	171	0	0	171	144
Investment income	7	65	0	0	65	52
Total incoming resources		350	122	0	472	1,057
Expenditure on:						
Raising funds	8	(283)	(1)	0	(284)	(178)
Charitable activities	9					
Medical equipment		(105)	(25)	0	(130)	(503)
Staff education & welfare		(97)	(22)	0	(119)	(94)
Patient welfare		(166)	0	0	(166)	(210)
Other expenditure		(15)	(6)	0	(21)	(61)
Total charitable activities		(383)	(53)	0	(436)	(868)
Total expenditure		(666)	(54)	0	(720)	(1,046)
Net gains / (losses) on investments	15	75	0	14	89	(91)
Net expenditure		(241)	68	14	(159)	(80)
Net movement in funds		(241)	68	14	(159)	(80)
Reconciliation of funds						
Total funds brought forward	21	1,809	36	293	2,138	2,218
Total funds carried forward		1,568	104	307	1,979	2,138

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 22 to 37 form part of these accounts and the comparative Statement of financial activities on page 26.

6.5. Balance Sheet as at 31 March 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Fixed assets						
Investments	15	1,252	0	244	1,496	1,418
Total fixed assets		1,252	0	244	1,496	1,418
Current assets						
Debtors	16	110	0	0	110	652
Cash and cash equivalents	17	234	604	63	901	599
Total current assets		344	604	63	1,011	1,251
Liabilities						
Creditors due within one year	18	(28)	(500)	0	(528)	(531)
Net current assets		316	104	63	483	720
Total assets less current liabilities		1,568	104	307	1,979	2,138
Total net assets		1,568	104	307	1,979	2,138
The funds of the Charity:						
Unrestricted funds	21	5	0	0	5	20
Restricted funds		0	104	0	104	36
Designated funds		1,563	0	0	1,563	1,789
Endowment funds		0	0	307	307	293
Total Charity funds		1,568	104	307	1,979	2,138

These accounts together with notes on pages 22 to 37 were approved and authorised for issue by the Corporate Trustee on:



Director of Finance

30th January 2025

Date

6.6. Statement of Cash Flows for the year ending 31 March 2024

	Note	Total funds 2024 £000	Total funds 2023 £000
Cash flows from operating activities:			
<i>Net cash provided by / (used in) operating activities</i>	19	247	(193)
Cash flows from investing activities:			
Dividends and interest from investments	7	65	52
Proceeds from sales of investments	15	268	135
Purchase of investments	15	(278)	(89)
<i>Net cash provided by / (used in) investing activities</i>		55	98
<i>Change in cash and cash equivalents in the reporting period</i>		302	(95)
Cash and cash equivalents at the beginning of the reporting period	17	599	694
<i>Cash and cash equivalents at the end of the reporting period</i>	17	901	599

The Charity had no cash equivalents and no net debt as at 31 March 2024 (2023: None)

Notes to the accounts

1.0 Accounting policies

a. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice. The Charity constitutes a public benefit entity as defined by FRS102.

The significant accounting policies are set out below.

b. Accounting convention

The financial statements are prepared under the historic cost convention, except for investments which are held on a revaluation basis, and are rounded to the nearest thousand. The Corporate Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future as it does not intend to liquidate the Charity or to cease its operations. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern for a period of at least twelve months from the date of signing the accounts. A robust reserve policy, strengthened by the fact the Charity has no material long term commitments, and having internal governance to ensure the Charity is only spending funds that are available, allows the Corporate Trustee to consider the Charity to be a going concern.

c. Income

Income is 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 income can be measured with sufficient reliability.

Where there are terms or conditions attached to income, particularly grants, 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.

d. Accounting for legacies

Legacies are accounted for as income 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.

e. Investment income

Dividends are included in the Statement of Financial Activities when they are declared and at an amount which includes the tax credit recoverable from HM Revenue and Customs.

f. Recognition of liabilities

Liabilities are recognised on an accruals basis in accordance with generally accepted accounting practice.

g. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under appropriate headings.

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 appropriate heading for the expenditure on which it was incurred.

h. Commitments

Expenditure is recognised as a commitment liability where a recipient has a reasonable expectation that they will receive the assets or services in lieu of a grant.

i. Fundraising costs

Fundraising costs are those costs attributable to generating income for the Charity and are distinct from costs incurred in undertaking charitable activities.

j. Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and internal audit and external independent examination (audit) costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the basis of apportionment applied are shown in note 12.

k. Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. 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 9.

l. Realised and unrealised gains and losses

Realised gains and losses are included in the accounts at the date on which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date as compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

m. Investments held by the Charity

Investments are stated at mid-market value at the balance sheet date. Investments in non-puttable ordinary shares (where shares are publicly traded, or their fair value is reliably measurable) are measured at fair value through the Statement of Financial Activities. Where fair value cannot be measured reliably, investments are measured at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

n. Taxation

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

o. Fund's structure policy

The Charity maintains a General (unrestricted) Fund, which comprises monies which are expendable at the discretion of the Corporate Trustee in the furtherance of the objects of the Charity. These monies may be held in order to finance both working capital and capital investment.

Designated Funds are that part of the Charity's unrestricted funds in respect of which a preference has been expressed by donors that they be used for particular purposes. The Corporate Trustee has the power to re-designate such funds within unrestricted funds.

Endowment Funds are funds which are to be used in accordance with specific restrictions imposed by the donor in the sense that the restriction requires the gift to be invested to produce income. Where the Corporate Trustee has the power to spend the capital, these are expendable endowments. The Charity has five expendable endowments and one permanent endowment, which are disclosed in note 22.

Restricted Funds are funds to be used in a specific way or for a specific purpose. They are considered as a contract between the donor and the Charity.

There is no formal policy of transfer between funds other than that described above.

p. Debtors

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q. 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. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Amounts which are owed in more than a year are shown as long-term creditors.

r. 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.

This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Corporate Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Corporate Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

t. Gifts in kind

Gifts of tangible assets such as microwaves and fridges 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. Gifts in kind, such as food and care packages are not accounted.

2.0 Prior year comparatives by type of fund

The primary statements provide prior year comparatives in total; this note provides prior period comparatives for the Statement of Financial Activities and the Balance Sheet for each of the three types of funds that the Charity manages.

2.1 Unrestricted funds – Statement of Financial Activities for the year ended 31 March 2024

	Notes	2024 £000	2023 £000
Income from:			
Donations and legacies	4	114	361
Other trading activities	5	171	144
Investments	7	65	52
Total incoming resources		350	557
Expenditure on:			
Raising funds	8	(283)	(177)
Charitable activities			
Medical equipment	9	(105)	(2)
Staff education & welfare		(97)	(94)
Patient welfare		(166)	(170)
Other activities		(15)	(61)
Total charitable activities		(383)	(327)
Total expenditure		(666)	(504)
Net gains / (losses) on investments	16	75	(82)
Net expenditure		(241)	(29)
Net movement in funds		(241)	(29)
Reconciliation of funds			
Total funds brought forward	22	1,809	1,838
Total funds carried forward		1,568	1,809

Unrestricted funds – Balance Sheet as at 31 March 2024

	Notes	As at 31 March 2024 £000	As at 31 March 2023 £000
The assets and liabilities of the Charity:			
Fixed Assets			
Investments	16	1,252	1,188
Total fixed assets		1,255	1,188
Current assets			
Debtors	17	110	152
Cash and cash equivalents	18	234	500
Total current assets		344	652
Liabilities: -			
Creditors due within one year	19	(28)	(31)
Net current assets		316	621
Total assets less current liabilities		1,568	1,809
Total net assets	22	1,568	1,809
Total assets for unrestricted funds		1,568	1,809

2.2 Restricted funds – Statement of Financial Activities for the year ended 31 March 2024

	Notes	2024 £000	2023 £000
Income from:			
Donations and legacies	4	122	500
Other trading activities	5	0	0
Income from investments	7	0	0
Total incoming resources		122	500
Expenditure on:			
Raising funds	8	(1)	(1)
Charitable activities	9		
Medical equipment		(25)	(501)
Staff education & welfare		(22)	0
Patient welfare		0	(40)
Other activities		(6)	0
Total charitable activities		(53)	(541)
Total expenditure		(54)	(542)
Net gains/(losses) on investments	16	0	0
Net expenditure		68	(42)
Net movement in funds		68	(42)
Reconciliation of funds			
Total funds brought forward	22	36	78
Total funds carried forward		104	36

Restricted funds – Balance Sheet as at 31 March 2023

	Notes	As at 31 March 2024 £000	As at 31 March 2023 £000
The assets and liabilities of the Charity:			
Fixed Assets			
Investments	16	0	0
Total fixed assets		0	0
Current assets			
Debtors	17	0	500
Cash and cash equivalents	18	604	36
Total current assets		604	536
Liabilities: -			
Creditors due within one year	19	(500)	(500)
Net current assets		104	36
Total assets less current liabilities		104	36
Total net assets	22	104	36
Total assets for restricted funds		104	36

2.3 Expendable Endowment funds – Statement of Financial Activities for the year ended 31 March 2024

The Charity has five expendable endowment funds (capital in perpetuity funds (CIP)), with a combined balance of £62,290 (2023: £62,290) and one permanent endowment fund, with a balance of £244,037 (2023: £229,874), that have been brought forward from previous years. During 2023-24, any income received has been recognised within the investment income.

The permanent endowment fund has been invested with the Charles and Elsie Sykes Trust.

3.0 Related party transactions

The Trust (which succeeded Bradford Teaching Hospitals NHS Trust on 1 April 2004) is the Corporate Trustee of the Charity and is governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Committee, which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity from the Trust. None of the trustees or members of the Trust or parties related to them has undertaken any transactions with the Charity or received any benefit from the Charity in payment or kind.

Related party expenditure transactions relate to items such as salary recharges and internal audit fees with the Trust.

Payables

	2024 £000	2023 £000
The following amounts were owed by the Charity to the Trust as at 31 March	510	515
	510	515

Expenditure

	2024 £000	2023 £000
Value of transactions during the year with the Trust	313	733
	313	733

4.0 Income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Donations	76	0	76	574
Grants	13	122	135	81
Legacies	5	0	5	180
Gifts in Kind	20	0	20	26
Total	114	122	236	861

Donations are from corporates, the community, patients and relatives of patients and staff. Donations of gifts in kind have been valued at their market value. All these donations have been distributed during the year.

5.0 Analysis of income from other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Staff lottery	39	0	39	40
Fundraising	132	0	132	104
Total	171	0	171	144

The staff lottery is operating within the guidelines set out by the Gambling Commission.

6.0 Role of volunteers

The Charity does not have any general volunteers, but it does have approximately 100 fund holders. The fund holders are Trust staff members who manage how the Charity's designated funds should be spent, as part of their day-to-day duties. These funds are designated (or earmarked) to be spent for a particular purpose or in a particular ward or department. Each fund holder has delegated powers to approve spend for the designated funds that they manage, subject to the scheme of delegation as approved by the Corporate Trustee.

7.0 Gross investment income

The Charity earned interest and investment income of £65,244 (2023: £52,004).

8.0 Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Fundraising costs	69	0	69	33
Support costs	214	1	215	145
Total	283	1	284	178

9.0 Analysis of charitable expenditure

The Charity did not make any grant funding to third parties. All the charitable expenditure incurred was directly with third parties or reimbursed expenditure.

Unrestricted funds	Direct charitable activities £000	Support costs £000	Total 2024 £000	Direct charitable activities £000	Support costs £000	Total 2023 £000
	Medical equipment	71	34	105	2	0
Staff education & welfare	65	32	97	66	28	94
Patient welfare	112	54	166	120	50	170
Other activities	10	5	15	43	18	61
	258	125	383	231	96	327

Restricted funds	Direct charitable activities £000	Support costs £000	Total 2024 £000	Direct charitable activities £000	Support costs £000	Total 2023 £000
	Medical equipment	25	0	25	500	1
Staff education & welfare	22	0	22	0	0	0
Patient welfare	0	0	0	40	0	40
Other activities	6	0	6	0	0	0
	53	0	53	540	1	541

10.0 Analysis of grants

The Charity did not make any grants to individuals or other institutions.

11.0 Movements in funding commitments and liabilities

	Current liabilities £000	Non-current liabilities £000	Total 2024 £000	Total 2023 £000
Opening balance as at 01 April	531	0	531	62
Additional commitments made during the year	720	0	720	1,046
Amounts paid during the year	(723)	0	(723)	(577)
Closing balance as at 31 March	528	0	528	531

The Charity has expenditure that has been approved but not yet delivered or services not yet provided. Most expenditure is paid out in the same financial year. As the Charity has control over the expenditure, there is little uncertainty around these payments.

12.0 Allocation of support costs and overheads

	Raising funds £000	Charitable activities £000	2024 Total £000	Raising funds £000	Charitable activities £000	2023 Total £000	Basis
Internal audit	0	0	0	0	0	0	Salaries
External audit / independent examination	2	1	3	4	3	7	Salaries
Other	10	7	17	7	6	13	Salaries
Governance	12	8	20	11	9	20	
Salaries	200	115	315	130	86	216	Hours
Computer expenses	3	2	5	4	2	6	Salaries
Total	215	125	340	145	97	242	

Salaries: this is proportionate to staff salaries where costs are related to the employed staff

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2024 Total £000
Raising funds	214	1	0	215
Charitable activities	125	0	0	125
	339	1	0	340

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2023 Total £000
Raising funds	144	1	0	145
Charitable activities	96	1	0	97
	240	2	0	242

13.0 Trustees' remuneration, benefits, and expenses

The Corporate Trustee receives no remuneration for the work it undertakes as trustee and claims no expenses from the Charity.

14.0 Analysis of staff costs and remuneration of key management personnel

The key management personnel of the Charity comprise the Charity Director and Deputy Director of Finance. The total cost of employing the charity's key management personnel during the year, including employer's social security and pension contributions was £109,053 (2022/23: £46,731).

The Charity does not employ members of staff. The administration and fundraising are carried out by staff from the Trust and recharged to the Charity as a single cost. One employee had emoluments in excess of £60,000 (2022: £nil).

	2024 £000	2023 £000
Salaries and wages	265	170
National insurance costs	23	19
Employer's pension contribution	27	26
Total	315	215

15.0 Fixed asset investments

Investments held with Rathbones Investment Management:

	2024 £000	2023 £000
Market value at 01 April	1,188	1,281
Add: additions at cost	278	89
Less: disposals at carrying value and in year gain / (loss) on disposals	(257)	(125)
Add: net gain / (loss) on revaluation	64	(82)
Add: net gain / (loss) on disposals	12	10
Less: Movements in broker held bank accounts	(33)	15
Market value at 31 March of unrestricted investments	1,252	1,188

Fixed asset investment by type

	2024 £000	2023 £000
Fixed Interest	173	164
UK Equities	280	266
Overseas Equities	428	406
Alternatives	296	281
Total listed investments	1,177	1,117
Cash	75	71
Market value at 31 March of unrestricted investments	1,252	1,188

The historic cost of investments held with Rathbones Investment Management is £1,150,000 (2023: £1,150,000).

Investments held with the Charles and Elsie Sykes Trust:

	2024	2023
	£000	£000
Market value at 01 April	230	239
Add: additions at cost	0	0
Add net gain (loss) on revaluation	14	(9)
Market value at 31 March of the permanent endowment fund	244	230

Fixed asset investment by type

	2024	2023
	£000	£000
Equities	182	164
Bonds	49	50
Real Estate	5	5
Alternatives	6	5
Total listed investments	242	224
Cash	2	6
Market value at 31 March of the permanent endowment fund	244	230

Total value of investments held at 31 March

1,496	1,418
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The historic cost of investments held with Charles and Elsie Sykes Trust is £228,365 (2023: £228,365).

Included in the above figures, are investment management charges of £10,706 (2023: £10,868).

16.0 Analysis of current debtors

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£000	£000	£000	£000
Prepayments and accrued income	110	0	110	652
NHS Debtor	0	0	0	0
Total	110	0	110	652

17.0 Analysis of cash and cash equivalents

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
	£000	£000	£000	£000	£000
Cash in hand	234	604	63	901	599
Total	234	604	63	901	599

No cash or cash equivalents were held in non-cash investments or outside of the UK. The Charity had no cash equivalents as at 31 March 2024 (2023: None).

18.0 Analysis of liabilities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Creditors due within 1 year				
NHS Creditor	13	500	513	515
Accruals	3	0	3	
Other creditors	12	0	12	16
Total	28	500	528	531

The Charity has no creditors falling due after more than 1 year and has no contingent liabilities. An amount of £512,707 is owed to the Trust.

19.0 Reconciliation of net expenditure to net cash flow from operating activities

	2024 £000	2023 £000
Net (expenditure) / income (as per the statement of financial activities)	(159)	(81)
Adjustments for:		
Interest from Investments	(65)	(52)
Loss / (profit) on the sale of fixed assets investments	33	(35)
(Gains) / losses on investments	(89)	91
Investment fees	(11)	0
Decrease / (increase) in debtors	(541)	(585)
(Decrease) / increase in creditors	(3)	469
Net cash used in operating activities	247	(193)

20.0 Transfers between funds

There has been no transfer of funds between restricted and unrestricted funds.

21.0 Analysis of charitable funds

a) Analysis of unrestricted and material designated fund movements

	2024 Balance b/f £000	2024 Income £000	2024 Expenditure £000	2024 Gains and losses £000	2024 Fund c/f £000
NNU Appeal	93	115	(45)	0	163
Bradford Cardiac	199	0	(52)	0	147
Sunshine Fund	261	47	(214)	0	94
The HJ Gajdecki Fund	70	0	(15)	0	55
ICU Fund	63	8	(17)	0	54
St Luke Renal Dialysis	38	3	(8)	0	33
Bradford Disaster Memorial	35	2	(8)	0	29
Oncology / Cancer	35	1	(9)	0	27
Vascular Surgery Research	31	0	(7)	0	24
Bradford Hospital Childrens Charity	19	12	(9)	0	22
Cancer Fund	26	2	(7)	0	21
Other designated funds	939	160	(275)	75	899
Total	1,809	350	(666)	75	1,568

	2023 Balance b/f £000	2023 Income £000	2023 Expenditure £000	2023 Gains and losses £000	2023 Fund c/f £000
General Fund	151	0	(132)	0	19
Bradford Cardiac	234	6	(41)	0	199
Rays A Smile	6	1	(6)	0	1
Born In Bradford	44	2	(35)	0	11
Ward 15 Legacy	61	0	(12)	0	49
Sunshine Fund	79	244	(62)	0	261
ICU Fund	66	10	(13)	0	63
The HJ Gajdecki Fund	70	0	0	0	70
NNU Appeal	78	37	(22)	0	93
Other designated funds	1,049	257	(181)	(82)	1,043
Total	1,838	557	(504)	(82)	1,809

An exercise to reduce the number of trust funds to four main funds will be taking place over the next two years.

b) Analysis of restricted fund movements

	2024 Balance b/f £000	2024 Income £000	2024 Expenditure £000	2024 Gains and losses £000	2024 Fund c/f £000
Covid Fund	36	122	(54)	0	104
Sunshine Fund	0	0	0	0	0
Total	36	122	(54)	0	104

	2023 Balance b/f £000	2023 Income £000	2023 Expenditure £000	2023 Gains and losses £000	2023 Fund c/f £000
Covid Fund	78	0	(42)	0	36
Sunshine Fund	0	500	(500)	0	0
Total	78	500	(542)	0	36

c) Analysis of endowment fund movements

	2024 Balance b/f £000	2024 Income £000	2024 Expenditure £000	2024 Gains and losses £000	2024 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	230	0	0	14	244
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	293	0	0	14	307

In 2019/20, the permanent endowment fund was invested with the Charles and Elsie Sykes Trust. The funds are held by the Charles and Elsie Sykes Trustees on trust for the Charity.

	2023 Balance b/f £000	2023 Income £000	2023 Expenditure £000	2023 Gains and losses £000	2023 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	239	0	0	(9)	230
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	302	0	0	(9)	293

22.0 The Charity as a subsidiary

The Trust, its patient's and its staff are the main beneficiaries of the Charity. The Trust is a related party by virtue of being the Corporate Trustee of the Charity. For accounting purposes, this means that the Charity is deemed to be a subsidiary of the Trust as it is 'controlled' by another entity through the trusteeship arrangements.

All Trusts are required to have a constitution, containing detailed information about how that Trust will operate. The purpose of the Trust is set out in its Constitution as follows:

The principal purpose of the Trust is the provision of goods and services for the purposes of the health service in England.

The Trust may provide goods and services for any purposes related to:

- the provision of services provided to individuals for or in connection with the prevention, diagnosis, or treatment of illness, and
- the promotion and protection of public health.

The Trust accounts are available to the public online at the following web address:

<https://www.bradfordhospitals.nhs.uk>

They are also available by request from the Trust Secretary, using the details below:

Trust Secretary
Trust Headquarters
Bradford Royal Infirmary
Bradford
BD9 6RJ

BRADFORD HOSPITALS CHARITY

England & Wales - Charity number 1061753

Accounts



Bradford Hospitals Charity

Annual Report and Accounts 2022 – 2023

Bradford Hospitals Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Bradford Hospitals Charity is the official NHS charity for Bradford Teaching Hospitals NHS Foundation Trust

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The Trustee Report below aims to provide sufficient information to understand the Charity, its purpose, and how it has performed during the year.

1. Chairman and Board Members Foreword

On behalf of the Trustee of Bradford Hospitals Charity ("the Charity"), we are pleased to present the Charity's Annual Report and Accounts for the year ended 31 March 2023.

This document provides an overview for stakeholders and interested parties of what the Charity has achieved during 2022/23. This Annual Report, including the Trustee Report and Accounts has been prepared in accordance with accounting policies set out in the notes of the accounts and complies with the Charity's governing document (the Trust Deed) the Charities Act 2011 and the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" ("FRS 102").

The Charity is committed to enhancing the care and treatment of patients and improving the health of local people. The Charity works with Bradford Teaching Hospitals NHS Foundation Trust ("the Trust") to improve health and healthcare across the Bradford City Region. We are proud that the general public trust us to invest in projects that are over and above the responsibility of the NHS and exchequer.

During 2022/23, the Charity funded projects that improved patient services, and helped staff practically and emotionally, so they could continue their life-saving work. A new initiative the Charity undertook this year was the Ramadan Allies project, created by the Spiritual, Pastoral and Religious Care (SPaRC) team to support our Muslim colleagues through their periods of fasting and spiritual growth. The Charity supported managers in the hospital in understanding the needs of their staff by supplying information and pointing out when their staff needed to take time out to pray. We worked hard with our SPaRC team to deliver this fantastic initiative.

The Charity also successfully invested in many well-being initiatives to support young children, working on the 'fear' of coming to hospital. The Charity purchased Virtual Reality kits as a distraction tool when having blood taken, and feedback from nurses and staff tells us this initiative is working well in calming children down. An initiative the Charity continues to fund, and support is 'Baggins the Bear'. Purchasing small teddy bears to give to children before they come into hospital has also helped to lessen the fear of entering the hospital for an operation. This project has seen operations increase from 7 to 10 per day because the child and family are less daunted by the experience. The family feedback has been some of the best the hospital has seen, and cancellations have almost disappeared.

I want to thank the fantastic individuals and corporate supporters who enabled all this work to be delivered by financially supporting the Charity's work. You have made an enormous difference to our staff in feeling supported at a significant time of year.

2. Review of activities

2.1. Review of the year

During the year, funds were used to enhance service provision for the benefit of both patients and staff. The Charity received a large number of very generous donations from many parts of the community and as a result of this generosity; the Charity purchased a number of items of equipment for the wards and departments to support staff and patients, including:

- Double scalp cooling machine for patients undergoing chemotherapy at the Meadows unit at Eccleshill Hospital

- Menopause balance application licences, that provide medically approved content for support with the menopause
- 12 benches for outdoor spaces for staff to relax and unwind
- Virtual reality goggles to provide a soothing distraction and prepare younger patients for their upcoming treatment
- Art and craft materials to distract young people whilst in hospital by engaging them in fun activities

2.2. Our Strategic Objectives

The Charity has as its sole objective to use its funds:

For any charitable purpose or purposes relating to the NHS wholly or mainly for the services provided by Bradford Teaching Hospitals NHS Foundation Trust

The Corporate Trustee considers that this objective does not unreasonably restrict access to charitable benefits within the scope of the Declaration of Trust. The Corporate Trustee of the Charity seeks to achieve this objective, considering general guidance, by two main routes:

1. The Corporate Trustee works to identify significant projects to which it can contribute or which it can wholly fund. It actively enhances the refurbishment of wards and clinical areas from basic specifications to higher quality.
2. Staff throughout the organisation identify small but valuable differences where the fund monies can deliver benefits to patients and staff, such as attendance at extra training courses or conferences.

2.3. Activities for public benefit

Thanks to the continued generosity of our supporters, the Charity has continued to develop and during 2022/23 the Charity spent £1,046,105 (£548,600 in 2022) in the following ways:

	2023	2022
	£000	£000
Medical equipment	503	34
Staff education and welfare	94	221
Patient welfare	210	134
Other activities	61	37
Raising funds	178	122
Total	1,046	548

2.4. Fundraising

The Charity is registered with the Fundraising Regulator and abides by their codes of conduct and their fundraising promise, which ensures that our fundraising is legal, open, honest, and respectful. The Charity has a fundraising team that is compliant with the recognised standards of fundraising as well as those required under charity law and wider law. Controls are in place to ensure any fundraising is within the Fundraising Code of Practice. It is inevitable that fundraisers will come into contact with people who may be in a vulnerable circumstance or need additional support to make an informed decision. If a fundraiser reasonably believes that

an individual is unable to decide, then they will not accept a donation from that person. The fundraising team use a checklist to help identify signs that an individual may be in a vulnerable circumstance.

The fundraising team have a policy where they get to know their donors by sending out relevant and often personalised communications. They also give individuals clear information and opportunities to change how, when and if they want to hear from the Charity and follow the General Data Protection Regulation (GDPR) principles. The Charity raises funds to enhance the care and treatment of local patients and those who care for them. The Charity has not used any professional fundraisers and has not received any complaints. Fundraising record-keeping and monitoring are coordinated through the Harlequin Customer Relationship Management (CRM) system.

This financial year saw the appointment of a Charity Director - a substantive role put in place to lead the Charity to success. The aim is to grow the Charity's income, profile, and fundraising team. The Charity has had a successful year and to maintain this needs to build continuous support from donors.

An immediate aim is to increase our profile within the Bradford Community. Next year, the Charity will showcase a new events calendar that will be key to increasing donor support, internally and externally. As the Charity advances, we aim to work more closely with our NHS teams to raise money and further support projects from a broad range of services.

In November 2022, the Charity launched the '100 Club', a membership aimed at Business and Community groups, to bring in £1,000 per member per year. Retention and stewardship of these members are both crucial factors in securing success. The Charity expects to grow more income from these relationships as many will take up 'Charity of the Year' as part of their fundraising activities, and we hope to organise events to provide all members with a networking opportunity.

This year legacy donations increased significantly compared to previous years; this type of income is an unpredictable area of fundraising. The long-term aim is to develop legacy fundraising by employing a legacy fundraiser.

The large donation from Sovereign Healthcare towards the Da Vinci Robot was a welcome donation towards a significant, transformational project for the Urology department. We hope to enhance services by providing more equipment and support service innovation.

This year, we were awarded a Development Grant from NHS Charities Together to support infrastructure work; we have decided to invest this money into a new, better-functioning website, refresh our current branding to include new brand guidelines and a new fundraising database, with more time-saving functionalities. This investment will ensure we can move forward with current plans making it easy for donors to support our work.

We hope to continue expanding the diverse income streams and increasing income in all the key areas, such as Community, Corporate Giving and Trusts and Foundations. It is also essential to focus on 'in aid of giving' and regular giving. This is an exciting time for the Charity with our focus being on:

- Delivering for our beneficiaries
- Fundraising opportunities
- Creating new opportunities through our existing and new networks.

As the Trust develops its volunteer service, the Charity will work with the volunteer's team to create opportunities for a wide range of individuals. Volunteers are the backbone of any charity, and a great area of support for the Charity. The Charity will create a robust volunteer process, with clear guidelines and make internal adjustments to onboard the volunteers promptly and safely.

The Fundraising team will continue to raise awareness of the Charity through its digital channels; social media will be our focus next year and something we look forward to developing as we grow. Understanding the Charity's work is critical to building a strong following in these current times. We have had many articles and local PR stories in the local press. There is an expectation of a high online presence with many public followers, and we have made some improvements in some critical areas. We now have 'Facebook Giving', a valuable and accessible platform for supporters to donate and we have introduced QR codes, making it easy for people to access our website's donate page.

3. Financial Review

3.1. Summary

The net assets of the Charity as at 31 March 2023 were £2,137,552 (compared to £2,217,902 in 2022).

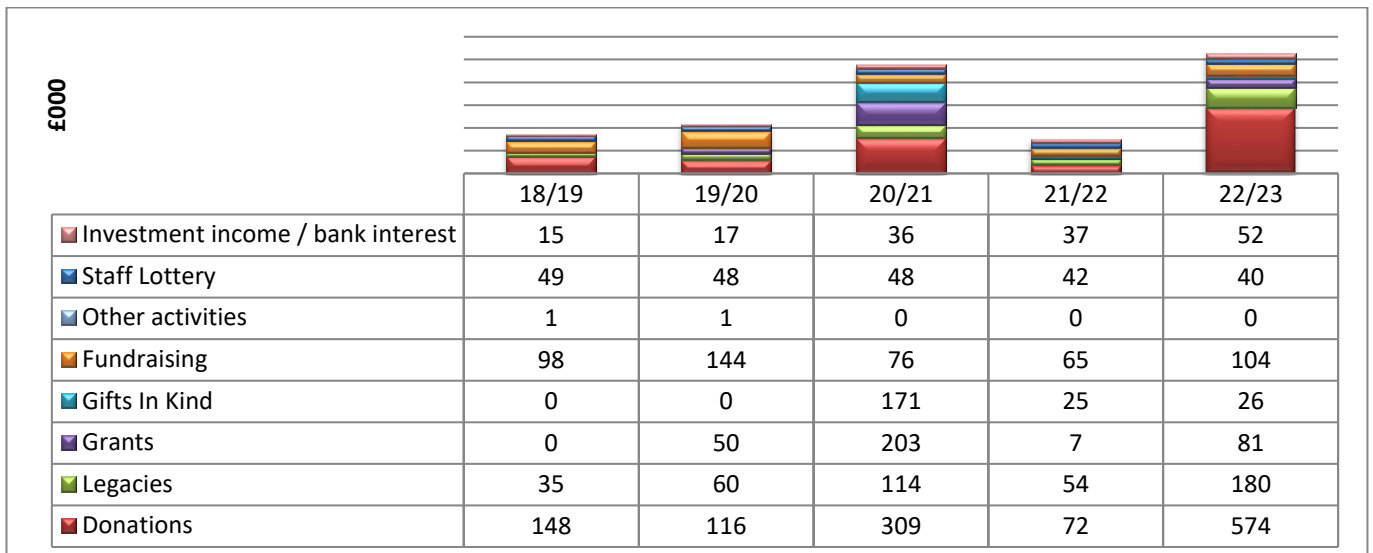
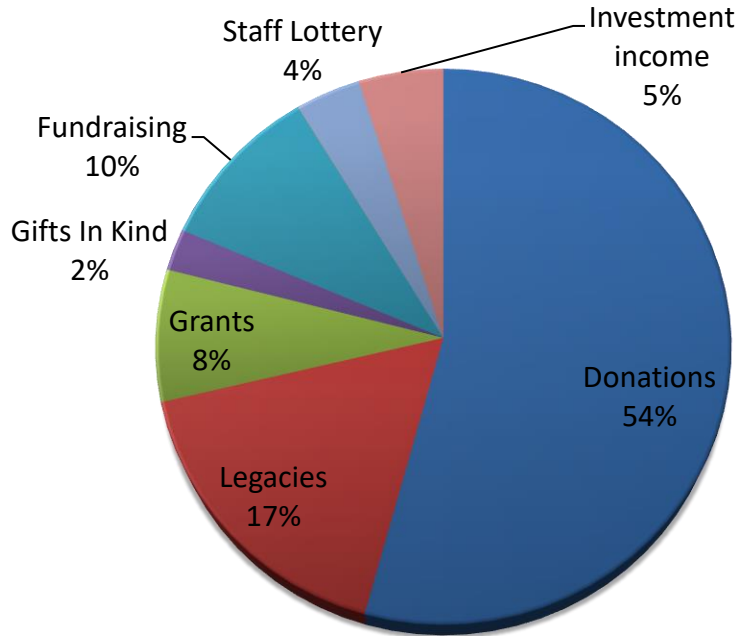
During the year, income (excluding unrealised and realised investment losses) was £1,057,247, an increase of £755,002 on the previous year, £302,245. Total expenditure for the year was £1,046,105, which represents an increase of £497,505 on the previous year, £548,600. This resulted in excess income over expenditure of £11,142 which, together with realised and unrealised gains and losses from the investment portfolio totalling £91,492, has led to an overall decrease in net assets of £80,350. The Charity will only fund items when it has cash available. It also has funds in reserves to cover operating costs.

The Charity continues to rely on donations, fundraising, legacies, and investment income as the main sources of income. Fundraising income has gradually started to increase to near pre-pandemic levels. The Charity continues to invest in its growth to secure long term sustainable income.

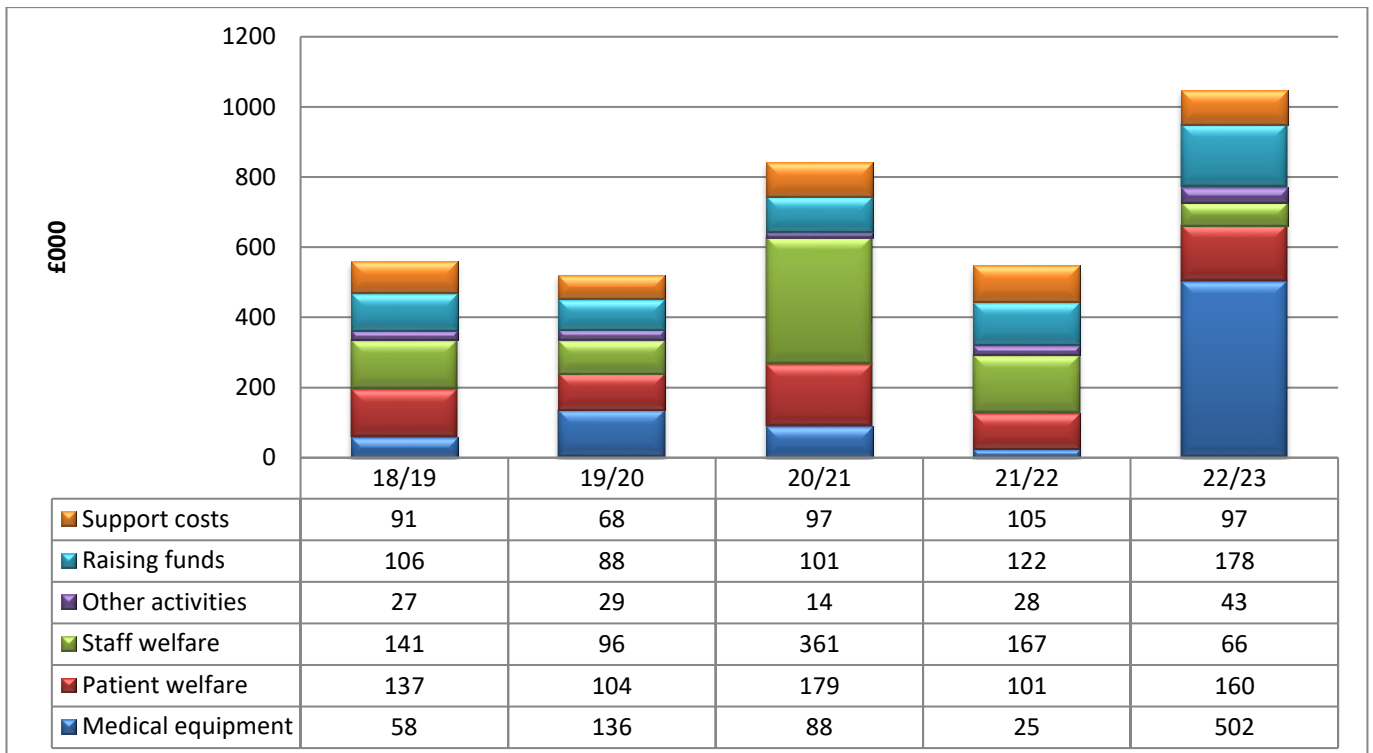
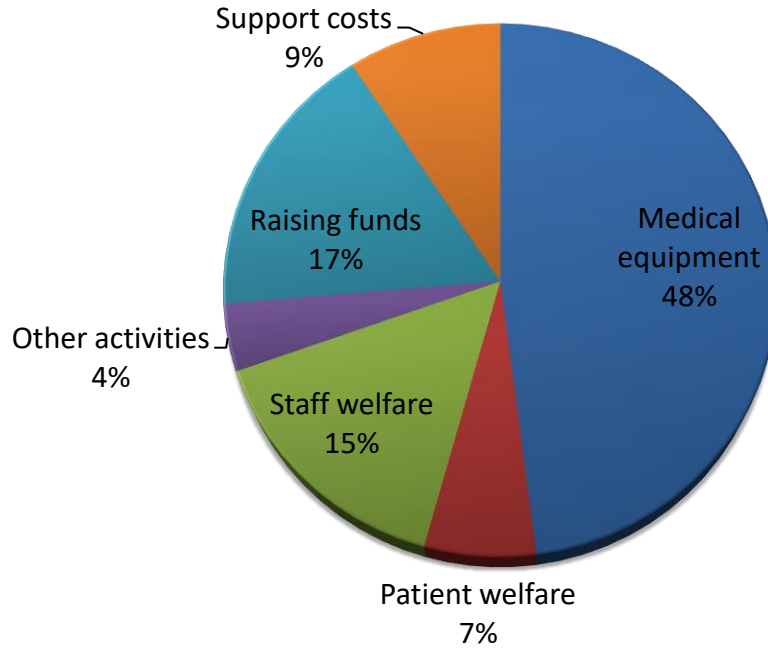
The Charity uses Rathbones Investment Management to manage its investments and also holds an investment with The Charles and Elsie Sykes Trust. For this financial year, there has been a realised and unrealised loss on investments of £91,492 (£74,064 unrealised gain in 2022).

The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern for a period of at least twelve months from the date of signing the accounts.

3.2. Sources of Income for the Charity 2022/23 (£000)



3.3. How funds were spent 2022/23 (£000)



4. Structure, governance, and management

4.1. Corporate Trustee

The Trust is the Corporate Trustee of the Charity and is governed by the law applicable to NHS Trusts, principally the Trustee Act 2000 and the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Charitable Fund Committee ("the Committee"), which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity.

Members of the Trust Board of Directors are not individual Trustees under Charity Law but act as agents of the Corporate Trustee. The Board of Directors approves which members become the agents of the Corporate Trustee and are introduced to the Charity through Board standing orders / Executive Leads.

The following members of the Board of Directors served on behalf of the Corporate Trustee during the year:

Maxwell Mclean (Chairperson)
Ataf Sadique (Non-Executive Director and Deputy Chair)
Mel Pickup (Chief Executive)
John Holden (Director of Strategy & Integration / Deputy Chief Executive)
Karen Dawber (Chief Nurse)
Matthew Horner (Director of Finance)
Julie Lawreniuk (Non-Executive Director)
Mohammed Hussain (Non-Executive Director)
Karen Walker (Non-Executive Director)

The Charity General (unrestricted) Fund was established using the model Declaration of Trust, and all funds held on trust as at the date of registration (April 1997) were either part of this unrestricted fund or registered as separate designated funds within the 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 fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund, and by designating funds the Corporate Trustee respects the wishes of our generous donors to benefit patient care and advance the good health and welfare of patients, carers, and staff.

4.2. Charity Operational Committee

The Charity Operational Committee meets every two months and is a Committee of the Charity. Its purpose is to give additional assurance to the Committee that the Trust's charitable activities are within the law and regulations set by the Charity Commissioners for England and Wales and to ensure compliance with the Charity's own governing document. It does not remove from the Committee the overall responsibility for this area but provides a forum for a more detailed consideration of charitable matters and allows for direct contact with the Charity Commissioners where necessary.

Membership:

Chair:

Director of Strategy & Integration / Deputy Chief Executive

Members:

Associate Director of Corporate Governance / Board Secretary (Deputy Chair)

Charity Director

Deputy Finance Director

Assistant Director of Finance

Head of Charity Operations

Head of Fundraising

Charity PR and Communications Officer

AHP Representative

Nurse Representative

Doctor Representative

Manager Representative

HR Representative

Estates and Facilities Representative

Representative of each of the Four Funds (Sunshine, Childrens, Cancer and Dementia & Elderly)

4.3. Structure of funds

The primary issue to be considered in any expenditure decision is whether the expenditure is within the scope of the objects of the Charity. Charitable purposes within the NHS translate to prevention or relief of sickness, disease or human suffering of patients served by the NHS. This does not preclude expenditure on staff as long as the benefit to staff translates demonstrably to relief of sickness of NHS patients.

The Charity has a decision making and approval process whereby an expenditure form needs to be completed. The expenditure form is structured in sections covering the key principles that fund holders need to consider and includes the requirement for the appropriate authorised signatories.

The Charity has started an exercise to rationalise the existing trust funds into four main funds - Sunshine, Childrens, Cancer and Dementia & Elderly. A fifth fund ('Other') has also been set up for funds that are related to governance and admin. Over the next two years, the intention is to merge the existing trust funds into one of the four new funds.

The General Fund

This comprises of gifts received by the Charity where no particular preference as to their expenditure has been expressed by donors.

Designated (earmarked) Funds

Under the new structure, this will be the Childrens, Cancer, and Dementia & Elderly. These usually contain donations where the donor expressed a preference to benefit a particular department or activity of the Trust at the time of making the donation. This preference can also include benefit to staff welfare, thereby enhancing both patient care and public benefit.

Whilst the donor's preference is not binding on the Corporate Trustee, the designated funds reflect these preferences. The designated funds are overseen by fund holders who can make recommendations on how to spend the money within their designated area. Fund holders' recommendations are generally accepted, and these funds can be spent at any time.

The funds available for spending are allocated to specialties within the Trust's clinical management structure.

Restricted Funds

This comprises of gifts received by the Charity where a specific instruction as to their expenditure has been expressed by donors. These funds must only be used in accordance with specific restrictions imposed by the donor. At present, the Charity has one restricted fund, which was primarily established for the grants received from NHS Charities Together.

Endowment Funds

The Charity has "Capital in Perpetuity" (CIP) funds, which consist of five expendable endowment funds and one permanent endowment fund (which cannot be spent). These funds provide investment income.

4.4. Public benefit

The Corporate Trustee conducts its activities with regard to the Charity Commission guidance on Public Benefit in section 4 of the Charities Act 2011.

The key principles of public benefit are:

- there must be identifiable benefit(s); and
- benefit must be to the public or to a section of the public.

The Corporate Trustee seeks to meet these principles in a number of ways. It has established a system of expenditure approval that ensures proper consideration is given to what the benefits of its activities are and who will benefit. The Corporate Trustee considers that, because its activities are patient focussed and contribute to the health of NHS patients, it clearly provides public benefit. In providing public benefit the Corporate Trustee is careful to ensure that its activities do not unreasonably restrict access to charitable benefit within the scope of Declaration of Trust or cause any detriment or harm. Charitable funds may be used to partially fund staff welfare and professional education / training, where this is in addition to the provision ordinarily afforded by the NHS. As professional education / training can also be a personal benefit, care has been taken to establish that this is incidental to the patient benefit. These requests demonstrate a direct link between professional education / training and the benefit for Bradford patients. To minimise risk and restrict harm, medical equipment purchases are made through the Trust's procurement processes, which help to ensure compliance with legislation, including Health and Safety and Equality and Diversity.

Staff appointments are subject to the Trust's policies and procedures to reflect good practice in recruitment and retention. The members of the Board of Directors receive a comprehensive induction upon their appointment to the Trust; this includes relevant information regarding the Charity and the Committee. Specific training regarding the duties of trustees has been paused during the pandemic but is being planned to take place again during 2022/23.

4.5. Governance

The Charity is constituted by trustees incorporated as a body and is governed by a Declaration of Trust of 25 March 1997. This is the formal document which sets out information on what the Charity is set up to do (objects), how the Charity will do this (powers) and administrative provisions.

Acting for the Corporate Trustee, the Committee is responsible for the overall management of the Charity and is required to:

- control, manage and monitor the use of the Charity'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 its legal responsibilities;
- ensure that the approved investment policy approved by the Board of Directors as Corporate Trustee is adhered to, and that performance is continually reviewed, and ethical considerations are applied; and
- keep the Board of Directors fully informed on the activity, performance, and risks of the Charity.

These are all included in the Committee's terms of reference. The accounting records and the day-to-day administration of the Charity are dealt with by the finance department of the Trust. These costs are re-charged to the Charity. The Charity has policies on expenditure, investments and reserves as well as guidelines for fund holders.

4.6. Day to day management of the Charity

The Director of Strategy & Integration / Deputy Chief Executive, John Holden, has day to day responsibility for the management of the Charity.

Matthew Horner, Director of Finance, is the Executive Director with overall responsibility for financial management and accounting for the Charity during the year. Matthew Horner can personally approve, on behalf of the Corporate Trustee, all expenditure over £500, with an upper limit of £10,000, using his delegated authority. For expenditure from £10,000 to £50,000, approval must be obtained from the Chief Executive of the Trust. For any expenditure over £50,000, approval needs to be obtained from the Chairperson of the Trust. For any expenditure over £100,000, approval needs to be obtained from the Corporate Trustee.

Michael Quinlan, Deputy Director of Finance, acted as the principal officer overseeing the day-to-day financial management and accounting for the Charity during the year.

Principal office

Bradford Hospitals' Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Principal professional advisers:

Auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London EC2A 2AP

Investment Advisors

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

HSBC
47 Market Street
Bradford
BD1 1LW

4.7. Board of Directors

The Charity has a Corporate Trustee, the Trust. The members of the Trust Board of Directors who served during the financial year and up to the date of signing of the financial statements were as follows:

Executive directors:

Name	Role	Appointed	To
Professor Mel Pickup	Chief Executive	01/11/2019	Present
Mr Sajid Azeb	Chief Operating Officer / Deputy Chief Executive	12/10/2020	Present
Ms Pat Campbell* ¹	Director of Human Resources	01/12/2008	31/03/2023
Professor Karen Dawber	Chief Nurse	29/08/2016	Present
Mr John Holden	Director of Strategy and Integration / Deputy Chief Executive	22/08/2016	Present
Mr Mark Holloway*	Director of Estates and Facilities	06/07/2020	Present
Mr Matthew Horner	Director of Finance	01/08/2012	Present
Dr Paul Rice*	Chief Digital and Information Officer	01/01/2021	Present
Dr Ray Smith	Chief Medical Officer	01/01/2021	Present
*Non-voting Executive Director			
¹ Ms Pat Campbell retired on 31 March 2023			

Non - executive directors:

Name	Role	Term start	Term end
Dr Maxwell Mclean	Chairman	01/05/2019	30/04/2025
Professor Janet Hirst	Non-Executive Director	13/09/2021	Resigned 31/01/2023
Mr Mohammed Hussain	Non-Executive Director	01/09/2019	31/08/2025
Ms Julie Lawreniuk	Non-Executive Director	01/09/2019	31/08/2025
Ms Sughra Nazir	Non-Executive Director	20/01/2022	19/01/2025
Mr Jon Prashar	Non-Executive Director	01/02/2018	31/01/2024
Mr Altaf Sadique	Non-Executive Director	01/12/2020	31/11/2023
Mr Barrie Senior	Non-Executive Director	01/12/2017	30/11/2023
Ms Karen Walker	Non-Executive Director	01/01/2021	31/12/2023

Reference and administrative details

The Charity, registered charity number 1061753, was entered on the Central Register of Charities on 09 April 1997. The name of the charity changed from 'Bradford Teaching Hospitals NHS Foundation Trust Charitable Fund' in August 2014 to 'Bradford Hospitals Charity', with no change being made to the objectives of the Charity.

The Charity consists of 158 funds as at 31 March 2023 (2022: 160), and the notes to the accounts distinguish the types of funds held and disclose separately all material funds (funds with balances over £50,000). The 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 Trustee.

4.8. Investments policy and performance

The Charity uses Rathbone Investment Management to invest the funds of the Charity. The assets of the Charity must be invested in accordance with the declaration of Trust and are governed by the Trustee Act 2000. The investment policy addresses the needs of the Charity and its beneficiaries in the short, medium, and long term by aiming to balance both capital growth and income generation. The Charity has an investment policy which is reviewed annually.

The overall objectives are to generate sufficient income and capital growth to enable the Charity to carry out its purposes consistently year on year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained. The Charity recognises that every investment carries risk. Equally, not investing at all carries the risk of lost asset value in real terms, and the consequent reputational risk of poor stewardship.

The Charity has considered the seven types of risk identified by the Charity Commission in its guidance Charities and investment matters: a guide for trustees (CC14), namely:

- Capital risk – loss of capital and volatility
- Liquidity risk
- Market risk (e.g., inflation; interest rate; exchange rate; regulatory risks)
- Valuation risk
- Counterparty risk
- Tax risk
- Environmental, social and governance

The Charity has decided that to mitigate risk it will have a diversified portfolio of investments, both in asset class and individual investment, and will be invested such that the overall risk profile of the funds is 'medium' with the specific investment strategy to be agreed with our investment manager.

The Charity permits investments in the following assets:

- Listed UK equities
- International equities quoted on a recognised stock exchange
- Government gilts
- Corporate bonds
- Interest bearing cash deposits in UK banks or building societies
- Cash

The Charity has appointed professional investment managers to oversee its investments. In addition to managing the Charity's portfolio of investments, they provide the Charity with advice on specialist areas including market risk. The Charity does not pay tax on investment income as it is applied to a charitable purpose. The investment managers also ensure the Charity's portfolio reflects environmental, social and governance concerns such as ceasing investments with Russian companies since the start of the war in Ukraine.

Ethical considerations are included which in general terms seek to obtain the best financial return from the Charity's investments consistently and with commercial prudence. The Charity will not invest directly in companies which are primarily involved in the production of alcohol, tobacco, armaments, or gambling. Our investment manager is encouraged to monitor the collective investments held, in so far as is practicable, such that any indirect exposure in these areas is minimised.

In the year to 31st March 2023, the investment portfolio of the Charity, managed by Rathbones, produced a total return (the combination of capital growth and income) of -4.0%, giving back some of the gains achieved in the prior year. This compares to the benchmark (MSCI PIMFA Income Index) total return of -3.9%.

This year has been tumultuous, caused by a rapid increase in inflation, the subsequent rise in interest rates and the conflict in Ukraine creating significant geopolitical tensions. Against this backdrop, Gilts were down 16.3%, UK equities rose 2.9% while global equities were down 1.0%.

The driving factors for markets remain centred on the outlook for inflation, interest rates and the impact this will have on the real global economy as well as the continuing Russia/Ukraine conflict. Our investment manager will continue to actively manage the portfolio in response to the changing economic and political landscape.

The Charity has a capital in perpetuity fund (Elsie Sykes CIP fund) that is held for investment, with income generated to be used for charitable purposes, as specified in the endowment terms. This is currently invested with the Charles and Elsie Sykes Trust and was valued at £229,874 as at 31 March 2023.

4.9. Reserves policy

The Charity has a reserves policy requiring reserves to be maintained at a level equivalent to the cost of maintaining the Charity team for one year. The Charity has total funds of £2,137,552 of which, £36,299 is restricted and not available to fund general purposes and £293,000 which is held in the permanent endowment funds and are excluded from reserves. The Charity holds £1,809,090 of designated funds as its reserves. This is equivalent to approximately 4 years of expenditure. As at 31 March 2023, there are no material designated funds or commitments, with expenditure of approximately £200,000 forecast in the forthcoming year. In addition to the unrestricted and designated funds held in reserves, the Trustee has the power, if it so wishes, to spend any of the expendable endowment. However, the expendable endowment is used to generate income, supplementing the income from donations and legacies. The Trustee will therefore only spend the expendable endowment on an exceptional basis.

It is not anticipated that the Charity will deploy funding towards any projects before donations have been received which mitigates the risk of any planned commitments, or designations, that cannot be met by future income alone. In other words, commitment is made by the Charity after funding has been identified / received.

4.10. Risk management

The Corporate Trustee has considered any major risks to which the Charity is exposed. The Corporate Trustee aims to mitigate the risk that income will fall by engaging with the Fundraising department. The fundraising department works with the Charity and engages with the local community to raise funds through a programme of events and encouraging donations. The Charity seeks to generate income from multiple sources to help mitigate shortfalls in any one area. This includes a programme of fundraising activity, fundraising appeals, legacies and, applying for grants.

The Corporate Trustee has agreed to invest in a fundraising strategy, with a long-term ambition to engage with the public and to further enhance the environment of the Trust.

The investment portfolio is well diversified to help protect the Charity against any fall in value of a particular market. The Investment Manager holds a discretionary mandate which enables them to make investment and divestment decisions on the Charity's behalf. The Charity works closely with the Investment Manager to ensure that the investment policy is reviewed regularly.

The investment strategy is to protect the long-term value of the portfolio in absolute terms and in terms of purchasing power once the impact of inflation is considered. To achieve this, the Investment Managers have inevitably invested a substantial amount of the portfolio in equities, both in the UK and overseas.

Any investment gains and losses, although reflected in the Charity's accounts are not, realised as such unless and until the investments concerned are actually sold.

4.11. Partnership working and networks

The Trust is the main beneficiary of the Charity and is a related party by virtue of being the Corporate Trustee of the Charity. Effective partnership with the Trust ensures that the funds are used to best effect. When deciding upon the most beneficial way to use the Charity funds, the Corporate Trustee has regard to the main activities, objectives, strategies and plans of the Trust.

5. Future plans

The Charity's priorities are those set out in the Trust's mission statement: 'to provide the highest quality healthcare at all times'. The vision for the Trust that describes its ambition and where it wants to be as an organisation in five years' time is 'to be an outstanding provider of healthcare, research and education, and a great place to work'. Meeting this mission and vision will maximise the impact of the Charity and its benefits to the beneficiaries of the Charity who are primarily the NHS patients of Bradford, through three core values:

- We care;
- We value people; and
- We are one team.

In order to enhance and improve the current levels of care for NHS patients throughout the Trust, the Charity has planned expenditure in a number of areas. The Charity will also continue to enhance the refurbishment of wards and clinical areas from basic specification to higher quality.

The Fundraising department will also look to expand its fundraising activities towards achieving its goal of raising additional funds over the next five years. The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises.

6. Financial Statements for the year ended 31 March 2023

The accounts of the funds held on trust by the Trustee appointed as stated below:

6.1. Foreword

The Corporate Trustee present their report and the audited financial statements of the Charity for the year ended 31 March 2023. The Trustee has adopted the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published on 16 July 2014, updated with the second edition released in October 2019.

6.2. Statement of Trustee responsibilities in respect of the Trustee annual report and the financial statements

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

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

In preparing these financial statements, the Trustee is required to:

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

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

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

By order of the Trustee

Signed:



Chairperson of the Corporate Trustee

30th January 2024

Date



Chief Executive of the Corporate Trustee

30th January 2024

Date

6.3. Independent Auditor's Report to the Trustees of Bradford Hospitals Charity

Opinion

We have audited the financial statements of Bradford Hospitals Charity for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 there is 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.

Other matter

The comparative figures in the financial statements of Bradford Hospitals Charity were not audited, as the charity did not require a statutory audit under the Charities Act 2011 in the prior year.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement set out on page 16, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee 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 any party other than the charity and charity's trustee as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 31 January 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

6.4. Statement of financial activities for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and legacies	4	361	500	0	861	158
Other trading activities	5	144	0	0	144	107
Investment income	7	52	0	0	52	37
Total incoming resources		557	500	0	1,057	302
Expenditure on:						
Raising funds	8	(177)	(1)	0	(178)	(122)
Charitable activities	9					
Medical equipment		(2)	(501)	0	(503)	(34)
Staff education & welfare		(94)	0	0	(94)	(221)
Patient welfare		(170)	(40)	0	(210)	(134)
Other expenditure		(61)	0	0	(61)	(37)
Total charitable activities		(327)	(541)	0	(868)	(427)
Total expenditure		(504)	(542)	0	(1,046)	(548)
Net gains / (losses) on investments	15	(82)	0	(9)	(91)	74
Net expenditure		(29)	(42)	(9)	(80)	(172)
Net movement in funds		(29)	(42)	(9)	(80)	(172)
Reconciliation of funds						
Total funds brought forward	21	1,838	78	302	2,218	2,390
Total funds carried forward		1,809	36	293	2,138	2,218

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 24 to 39 form part of these accounts and the comparative Statement of financial activities on page 28.

6.5. Balance Sheet as at 31 March 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Fixed assets						
Investments	15	1,188	0	230	1,418	1,520
Total fixed assets		1,188	0	230	1,418	1,520
Current assets						
Debtors	16	152	500	0	652	66
Cash and cash equivalents	17	500	36	63	599	694
Total current assets		652	536	63	1,251	760
Liabilities						
Creditors due within one year	18	(31)	(500)	0	(531)	(62)
Net current assets		621	36	63	720	698
Total assets less current liabilities		1,809	36	293	2,138	2,218
Total net assets		1,809	36	293	2,138	2,218
The funds of the Charity:						
Unrestricted funds	21	20	0	0	20	152
Restricted funds		0	36	0	36	78
Designated funds		1,789	0	0	1,789	1,686
Endowment funds		0	0	293	293	302
Total Charity funds		1,809	36	293	2,138	2,218

These accounts together with notes on pages 24 to 39 were approved and authorised for issue by the Corporate Trustee on:

M. Horne

Director of Finance

30th January 2024

Date

6.6. Statement of Cash Flows for the year ending 31 March 2023

	Note	Total funds 2023 £000	Total funds 2022 £000
Cash flows from operating activities:			
<i>Net cash used in operating activities</i>	19	(193)	(201)
Cash flows from investing activities:			
Dividends and interest from investments	7	52	37
Proceeds from sales of investments	15	135	135
Purchase of investments	15	(89)	(186)
<i>Net cash provided by / (used in) investing activities</i>		98	(14)
<i>Change in cash and cash equivalents in the reporting period</i>		(95)	(215)
Cash and cash equivalents at the beginning of the reporting period	17	694	909
<i>Cash and cash equivalents at the end of the reporting period</i>	17	599	694

The Charity had no cash equivalents and no net debt as at 31 March 2023 (2022: None)

Notes to the accounts

1.0 Accounting policies

a. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice. The Charity constitutes a public benefit entity as defined by FRS102.

The significant accounting policies are set out below.

b. Accounting convention

The financial statements are prepared under the historic cost convention, except for investments which are held on a revaluation basis, and are rounded to the nearest thousand. The Corporate Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future as it does not intend to liquidate the Charity or to cease its operations. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern for a period of at least twelve months from the date of signing the accounts. A robust reserve policy, strengthened by the fact the Charity has no material long term commitments, and having internal governance to ensure the Charity is only spending funds that are available, allows the Corporate Trustee to consider the Charity to be a going concern.

c. Income

Income is 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 income can be measured with sufficient reliability.

Where there are terms or conditions attached to income, particularly grants, 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.

d. Accounting for legacies

Legacies are accounted for as income 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.

e. Investment income

Dividends are included in the Statement of Financial Activities when they are declared and at an amount which includes the tax credit recoverable from HM Revenue and Customs.

f. Recognition of liabilities

Liabilities are recognised on an accruals basis in accordance with generally accepted accounting practice.

g. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under appropriate headings.

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 appropriate heading for the expenditure on which it was incurred.

h. Commitments

Expenditure is recognised as a commitment liability where a recipient has a reasonable expectation that they will receive the assets or services in lieu of a grant.

i. Fundraising costs

Fundraising costs are those costs attributable to generating income for the Charity and are distinct from costs incurred in undertaking charitable activities.

j. Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and internal audit and external independent examination (audit) costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the basis of apportionment applied are shown in note 12.

k. Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. 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 9.

l. Realised and unrealised gains and losses

Realised gains and losses are included in the accounts at the date on which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date as compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

m. Investments held by the Charity

Investments are stated at mid-market value at the balance sheet date. Investments in non-puttable ordinary shares (where shares are publicly traded, or their fair value is reliably measurable) are measured at fair value through the Statement of Financial Activities. Where fair value cannot be measured reliably, investments are measured at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

n. Taxation

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

o. Fund's structure policy

The Charity maintains a General (unrestricted) Fund, which comprises monies which are expendable at the discretion of the Corporate Trustee in the furtherance of the objects of the Charity. These monies may be held in order to finance both working capital and capital investment.

Designated Funds are that part of the Charity's unrestricted funds in respect of which a preference has been expressed by donors that they be used for particular purposes. The Corporate Trustee has the power to re-designate such funds within unrestricted funds.

Endowment Funds are funds which are to be used in accordance with specific restrictions imposed by the donor in the sense that the restriction requires the gift to be invested to produce income. Where the Corporate Trustee has the power to spend the capital, these are expendable endowments. The Charity has five expendable endowments and one permanent endowment, which are disclosed in note 22.

Restricted Funds are funds to be used in a specific way or for a specific purpose. They are considered as a contract between the donor and the Charity.

There is no formal policy of transfer between funds other than that described above.

p. Debtors

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q. 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. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Amounts which are owed in more than a year are shown as long-term creditors.

r. 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. This includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Corporate Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Corporate Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

t. Gifts in kind

Gifts of tangible assets such as microwaves and fridges 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. Gifts in kind, such as food and care packages are not accounted.

2.0 Prior year comparatives by type of fund

The primary statements provide prior year comparatives in total; this note provides prior period comparatives for the Statement of Financial Activities and the Balance Sheet for each of the three types of funds that the Charity manages.

2.1 Unrestricted funds – Statement of Financial Activities for the year ended 31 March 2023

	Notes	2023 £000	2022 £000
Income from:			
Donations and legacies	4	361	139
Other trading activities	5	144	100
Investments	7	52	37
Total incoming resources		557	276
Expenditure on:			
Raising funds	8	(177)	(116)
Charitable activities	9		
Medical equipment		(2)	(34)
Staff education & welfare		(94)	(203)
Patient welfare		(170)	(122)
Other activities		(61)	(37)
Total charitable activities		(327)	(396)
Total expenditure		(504)	(512)
Net gains / (losses) on investments	16	(82)	61
Net expenditure		(29)	(175)
Net movement in funds		(29)	(175)
Reconciliation of funds			
Total funds brought forward	22	1,838	2,013
Total funds carried forward		1,809	1,838

Unrestricted funds – Balance Sheet as at 31 March 2023

	Notes	As at 31 March 2023 £000	As at 31 March 2022 £000
The assets and liabilities of the Charity:			
Fixed Assets			
Investments	16	1,188	1,281
Total fixed assets		1,188	1,281
Current assets			
Debtors	17	152	66
Cash and cash equivalents	18	500	553
Total current assets		652	619
Liabilities: -			
Creditors due within one year	19	(31)	(62)
Net current assets		621	557
Total assets less current liabilities		1,809	1,838
Total net assets	22	1,809	1,838
Total assets for unrestricted funds		1,809	1,838

2.2 Restricted funds – Statement of Financial Activities for the year ended 31 March 2023

	Notes	2023 £000	2022 £000
Income from:			
Donations and legacies	4	500	19
Other trading activities	5	0	7
Income from investments	7	0	0
Total incoming resources		500	26
Expenditure on:			
Raising funds	8	(1)	(6)
Charitable activities			
Medical equipment	9	(501)	0
Staff education & welfare		0	(18)
Patient welfare		(40)	(12)
Other activities		0	0
Total charitable activities		(541)	(30)
Total expenditure		(542)	(36)
Net gains/(losses) on investments	16	0	0
Net expenditure		(42)	(10)
Net movement in funds		(42)	(10)
Reconciliation of funds			
Total funds brought forward	22	78	88
Total funds carried forward		36	78

Restricted funds – Balance Sheet as at 31 March 2023

	Notes	As at 31 March 2023 £000	As at 31 March 2022 £000
The assets and liabilities of the Charity:			
Fixed Assets			
Investments	16	0	0
Total fixed assets		0	0
Current assets			
Debtors	17	500	0
Cash and cash equivalents	18	36	78
Total current assets		536	78
Liabilities: -			
Creditors due within one year	19	(500)	0
Net current assets		36	78
Total assets less current liabilities		36	78
Total net assets	22	36	78
Total assets for restricted funds		36	78

2.3 Expendable Endowment funds – Statement of Financial Activities for the year ended 31 March 2023

The Charity has five expendable endowment funds (capital in perpetuity funds (CIP)), with a combined balance of £62,290 (2022: £62,290) and one permanent endowment fund, with a balance of £229,874 (2022: £239,316), that have been brought forward from previous years. During 2022-23, any income received has been recognised within the investment income.

The permanent endowment fund has been invested with the Charles and Elsie Sykes Trust.

3.0 Related party transactions

The Trust (which succeeded Bradford Teaching Hospitals NHS Trust on 1 April 2004) is the Corporate Trustee of the Charity and is governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Committee, which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity from the Trust. None of the trustees or members of the Trust or parties related to them has undertaken any transactions with the Charity or received any benefit from the Charity in payment or kind.

Related party expenditure transactions relate to items such as salary recharges and internal audit fees with the Trust.

Payables

	2023 £000	2022 £000
The following amounts were owed by the Charity to the Trust as at 31 March	515	13
	515	13

Expenditure

	2023 £000	2022 £000
Value of transactions during the year with the Trust	733	284
	733	284

4.0 Income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Donations	74	500	574	72
Grants	81	0	81	7
Legacies	180	0	180	54
Gifts in Kind	26	0	26	25
Total	361	500	861	158

Donations are from corporates, the community, patients and relatives of patients and staff. Donations of gifts in kind have been valued at their market value. All these donations have been distributed during the year.

5.0 Analysis of income from other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Staff lottery	40	0	40	42
Fundraising	104	0	104	65
Total	144	0	144	107

The staff lottery is operating within the guidelines set out by the Gambling Commission.

6.0 Role of volunteers

The Charity does not have any general volunteers, but it does have approximately 100 fund holders. The fund holders are Trust staff members who manage how the Charity's designated funds should be spent, as part of their day-to-day duties. These funds are designated (or earmarked) to be spent for a particular purpose or in a particular ward or department. Each fund holder has delegated powers to approve spend for the designated funds that they manage, subject to the scheme of delegation as approved by the Corporate Trustee.

7.0 Gross investment income

The Charity earned interest and investment income of £52,004 (2022: £36,841).

8.0 Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Fundraising costs	33	0	33	18
Support costs	144	1	145	104
Total	177	1	178	122

9.0 Analysis of charitable expenditure

The Charity did not make any grant funding to third parties. All the charitable expenditure incurred was directly with third parties or reimbursed expenditure.

Unrestricted funds	Direct charitable activities £000	Support costs £000	Total 2023 £000	Direct charitable activities £000	Support costs £000	Total 2022 £000
	Medical equipment	2	0	2	25	9
Staff education & welfare	66	28	94	152	51	203
Patient welfare	120	50	170	91	31	122
Other activities	43	18	61	28	9	37
	231	96	327	296	100	396

Restricted funds	Direct charitable activities £000	Support costs £000	Total 2023 £000	Direct charitable activities £000	Support costs £000	Total 2022 £000
	Medical equipment	500	1	501	0	0
Staff education & welfare	0	0	0	15	3	18
Patient welfare	40	0	40	10	2	12
Other activities	0	0	0	0	0	0
	540	1	541	25	5	30

10.0 Analysis of grants

The Charity did not make any grants to individuals or other institutions.

11.0 Movements in funding commitments and liabilities

	Current liabilities £000	Non-current liabilities £000	Total 2023 £000	Total 2022 £000
Opening balance as at 01 April	62	0	62	105
Additional commitments made during the year	1,046	0	1,046	549
Amounts paid during the year	(577)	0	(577)	(592)
Closing balance as at 31 March	531	0	531	62

The Charity has expenditure that has been approved but not yet delivered or services not yet provided. Most expenditure is paid out in the same financial year. As the Charity has control over the expenditure, there is little uncertainty around these payments.

12.0 Allocation of support costs and overheads

	Raising funds £000	Charitable activities £000	2023 Total £000	Raising funds £000	Charitable activities £000	2022 Total £000	Basis
Internal audit	0	0	0	0	0	0	Salaries
External audit	4	3	7	6	8	14	Salaries
Other	7	6	13	6	8	14	Salaries
Governance	11	9	20	12	16	28	
Salaries	130	86	216	88	88	175	Hours
Computer expenses	4	2	6	4	2	6	Salaries
Total	145	97	242	104	105	209	

Salaries: this is proportionate to staff salaries where costs are related to the employed staff

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2023 Total £000
Raising funds	144	1	0	145
Charitable activities	96	1	0	97
	240	2	0	242

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2022 Total £000
Raising funds	98	6	0	104
Charitable activities	100	5	0	105
	198	11	0	209

13.0 Trustees' remuneration, benefits, and expenses

The Corporate Trustee receives no remuneration for the work it undertakes as trustee and claims no expenses from the Charity.

14.0 Analysis of staff costs and remuneration of key management personnel

The key management personnel of the Charity comprise the Charity Director and Deputy Director of Finance. The total cost of employing the charity's key management personnel during the year, including employer's social security and pension contributions was £46,731 (2021/22: £6,426).

The Charity does not employ members of staff. The administration and fundraising are carried out by staff from the Trust and recharged to the Charity as a single cost. No employees had emoluments in excess of £60,000 (2022: £nil).

	2023 £000	2022 £000
Salaries and wages	170	142
National insurance costs	19	13
Employer's pension contribution	26	20
Total	215	175

15.0 Fixed asset investments

Investments held with Rathbones Investment Management:

	2023 £000	2022 £000
Market value at 01 April	1,281	1,231
Add: additions at cost	89	187
Less: disposals at carrying value and in year gain / (loss) on disposals	(125)	(125)
Add: net gain / (loss) on revaluation	(82)	61
Add: net gain / (loss) on disposals	10	11
Less: Movements in broker held bank accounts	15	(84)
Market value at 31 March of unrestricted investments	1,188	1,281

Fixed asset investment by type

	2023 £000	2022 £000
Fixed Interest	164	174
UK Equities	266	296
Overseas Equities	406	407
Alternatives	281	348
Total listed investments	1,117	1,225
Cash	71	56
Market value at 31 March of unrestricted investments	1,188	1,281

The historic cost of investments held with Rathbones Investment Management is £1,150,000 (2022: £1,150,000).

Investments held with the Charles and Elsie Sykes Trust:

	2023	2022
	£000	£000
Market value at 01 April	239	226
Add: additions at cost	0	0
Add net gain (loss) on revaluation	(9)	13
Market value at 31 March of the permanent endowment fund	230	239

Fixed asset investment by type

	2023	2022
	£000	£000
Equities	164	175
Bonds	50	32
Real Estate	5	6
Alternatives	5	5
Total listed investments	224	218
Cash	6	21
Market value at 31 March of the permanent endowment fund	230	239
Total value of investments held at 31 March	1,418	1,520

The historic cost of investments held with Charles and Elsie Sykes Trust is £228,365 (2022: £228,365).

Included in the above figures, are investment management charges of £10,868 (2022: £11,563).

16.0 Analysis of current debtors

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£000	£000	£000	£000
Prepayments and accrued income	152	500	652	66
NHS Debtor	0	0	0	0
Total	152	500	652	66

17.0 Analysis of cash and cash equivalents

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
	£000	£000	£000	£000	£000
Cash in hand	500	36	63	599	694
Total	500	36	63	599	694

No cash or cash equivalents were held in non-cash investments or outside of the UK. The Charity had no cash equivalents as at 31 March 2023 (2022: None).

18.0 Analysis of liabilities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Creditors due within 1 year				
NHS Creditor	15	500	515	16
Other creditors	16	0	16	46
Total	31	500	531	62

The Charity has no creditors falling due after more than 1 year and has no contingent liabilities. An amount of £514,909 is owed to the Trust.

19.0 Reconciliation of net expenditure to net cash flow from operating activities

	2023 £000	2022 £000
Net (expenditure) / income (as per the statement of financial activities)	(81)	(172)
Adjustments for:		
Interest from Investments	(52)	(37)
Loss / (profit) on the sale of fixed assets investments	(35)	62
(Gains) / losses on investments	91	(74)
Decrease / (increase) in debtors	(585)	63
(Decrease) / increase in creditors	469	(43)
Net cash used in operating activities	(193)	(201)

20.0 Transfers between funds

There has been no transfer of funds between restricted and unrestricted funds.

21.0 Analysis of charitable funds

a) Analysis of unrestricted and material designated fund movements

	2023 Balance b/f £000	2023 Income £000	2023 Expenditure £000	2023 Gains and losses £000	2023 Fund c/f £000
General Fund	151	0	(132)	0	19
Bradford Cardiac	234	6	(41)	0	199
Rays A Smile	6	1	(6)	0	1
Born In Bradford	44	2	(35)	0	11
Ward 15 Legacy	61	0	(12)	0	49
Sunshine Fund	79	244	(62)	0	261
ICU Fund	66	10	(13)	0	63
The HJ Gajdecki Fund	70	0	0	0	70
NNU Appeal	78	37	(22)	0	93
Other designated funds	1,049	257	(181)	(82)	1,043
Total	1,838	557	(504)	(82)	1,809

	2022 Balance b/f £000	2022 Income £000	2022 Expenditure £000	2022 Gains and losses £000	2022 Fund c/f £000
General Fund	324	1	(174)	0	151
Bradford Cardiac	103	166	(35)	0	234
Rays A Smile	5	3	(2)	0	6
Born In Bradford	50	0	(6)	0	44
Ward 15 Legacy	69	0	(8)	0	61
Sunshine Fund	94	10	(25)	0	79
ICU Fund	68	6	(8)	0	66
The HJ Gajdecki Fund	70	0	0	0	70
NNU Appeal	72	28	(22)	0	78
Other designated funds	1,158	62	(232)	61	1,049
Total	2,013	276	(512)	61	1,838

An exercise to reduce the number of trust funds to four main funds will be taking place over the next two years.

b) Analysis of restricted fund movements

	2023 Balance b/f £000	2023 Income £000	2023 Expenditure £000	2023 Gains and losses £000	2023 Fund c/f £000
Covid Fund	78	0	(42)	0	36
Sunshine Fund	0	500	(500)	0	0
Total	78	500	(542)	0	36

	2022 Balance b/f £000	2022 Income £000	2022 Expenditure £000	2022 Gains and losses £000	2022 Fund c/f £000
Covid Fund	88	26	(36)	0	78
Total	88	26	(36)	0	78

c) Analysis of endowment fund movements

	2023 Balance b/f £000	2023 Income £000	2023 Expenditure £000	2023 Gains and losses £000	2023 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	239	0	0	(9)	230
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	302	0	0	(9)	293

In 2019/20, the permanent endowment fund was invested with the Charles and Elsie Sykes Trust. The funds are held by the Charles and Elsie Sykes Trustees on trust for the Charity. £9,442 relates to an unrealised loss based on share values as at 31 March 2023.

	2022 Balance b/f £000	2022 Income £000	2022 Expenditure £000	2022 Gains and losses £000	2022 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	226	0	0	13	239
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	289	0	0	13	302

22.0 The Charity as a subsidiary

The Trust, its patient's and its staff are the main beneficiaries of the Charity. The Trust is a related party by virtue of being the Corporate Trustee of the Charity. For accounting purposes, this means that the Charity is deemed to be a subsidiary of the Trust as it is 'controlled' by another entity through the trusteeship arrangements.

All Trusts are required to have a constitution, containing detailed information about how that Trust will operate. The purpose of the Trust is set out in its Constitution as follows:

The principal purpose of the Trust is the provision of goods and services for the purposes of the health service in England.

The Trust may provide goods and services for any purposes related to:

- the provision of services provided to individuals for or in connection with the prevention, diagnosis, or treatment of illness, and
- the promotion and protection of public health.

The Trust accounts are available to the public online at the following web address:

<https://www.bradfordhospitals.nhs.uk>

They are also available by request from the Trust Secretary, using the details below:

Trust Secretary
Trust Headquarters
Bradford Royal Infirmary
Bradford
BD9 6RJ

BRADFORD HOSPITALS CHARITY

England & Wales - Charity number 1061753

Accounts



Annual Report and Accounts 2021 – 2022

Bradford Hospitals Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Bradford Hospitals Charity is the official NHS charity for Bradford Teaching Hospitals NHS Foundation Trust

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The Trustee Report below aims to provide sufficient information to understand the Charity, its purpose, and how it has performed during the year.

1. Chairman and Board Members Foreword

On behalf of the Trustee of Bradford Hospitals Charity ("the Charity"), we are pleased to present the Charity's Annual Report and Accounts for the year ended 31 March 2022.

This document provides an overview for stakeholders and interested parties of what the Charity has achieved during 2021/22. This Annual Report, including the Trustee Report and Accounts has been prepared in accordance with accounting policies set out in the notes of the accounts and complies with the Charity's governing document (the Trust Deed) the Charities Act 2011 and the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" ("FRS 102").

The Charity is committed to enhancing the care and treatment of patients and improving the health of local people. The Charity works with Bradford Teaching Hospitals NHS Foundation Trust ("the Trust") to improve health and healthcare across the Bradford City Region. We are proud that the general public trust us to invest in projects that are over and above the responsibility of the NHS and exchequer.

It's been an incredibly challenging two years for us all and what a journey we have been on, both as a nation and in our local community. Last year saw huge respect for our NHS, as they fought their way through the unprecedented times to evolve and change as needed to cope with the ongoing Covid-19 challenges. The funds raised through the Covid trust fund, have enabled our health service to go above and beyond what would otherwise be possible.

We fund projects that improve services for patients, and we help staff both practically and emotionally so they can continue their life saving work. One such example of staff support was the installation of cycle hubs at both St Luke's Hospital and Bradford Royal Infirmary. Many of our staff live locally and are acutely aware of the need to look after their own health and well-being and being greener in their choice of transport. The Charity has provided safe, secure undercover bicycle storage for staff. The Charity has also invested in entertainment items such as TV's, toys, books, and games for patients young and old.

I would like to thank the amazing individuals and corporate supporters who have enabled this to happen. You have made a huge difference to patients and staff at the Trust.

2. Review of activities

2.1. Review of the year

During the year, funds were used to enhance service provision for the benefit of both patients and staff. The Charity received a large number of very generous donations from many parts of the community and as a result of this generosity; the Charity purchased a number of items of equipment for the wards and departments to support staff and patients, including:

- Cycle compounds for staff at both the Bradford Royal Infirmary and St Luke's sites to improve and increase wellbeing and to encourage cycling
- Diabetes virtual training software for school staff to provide quality care to children with diabetes which will lead to improved clinical outcomes
- Privacy blinds in theatres, with child friendly images to help soothe children once they are out of theatres

- Televisions for patients receiving chemotherapy to help them to relax and improve their overall experience
- Art and craft materials to distract young people whilst in hospital by engaging them in fun activities

2.2. Our Strategic Objectives

The Charity has as its sole objective to use its funds:

For any charitable purpose or purposes relating to the NHS wholly or mainly for the services provided by Bradford Teaching Hospitals NHS Foundation Trust

The Corporate Trustee considers that this objective does not unreasonably restrict access to charitable benefits within the scope of the Declaration of Trust. The Corporate Trustee of the Charity seeks to achieve this objective, giving consideration to general guidance by two main routes. Firstly, the Corporate Trustee works to identify significant projects to which it can contribute or which it can wholly fund. It actively enhances the refurbishment of wards and clinical areas from basic specifications to higher quality. Secondly, staff throughout the organisation identify small but valuable differences where the fund monies can deliver benefits to patients and staff, such as attendance at extra training courses or conferences.

2.3. Activities for public benefit

Thanks to the continued generosity of our supporters, the Charity has continued to develop and during 2021/22 the Charity has been able to spend £548,600 (£841,559 in 2021) across all areas of care, in the following ways:

	£000
Medical equipment	34
Staff education and welfare	221
Patient welfare	134
Other activities	37
Raising funds	<u>122</u>
	548

2.4. Fundraising

The Charity is registered with the Fundraising Regulator and abides by their codes of conduct and their fundraising promise, which ensures that our fundraising is legal, open, honest, and respectful. The Charity has a fundraising team that is compliant with the recognised standards of fundraising as well as those required under charity law and wider law. Controls are in place to ensure any fundraising is within the Fundraising Code of Practice. It is inevitable that fundraisers will come into contact with people who may be in a vulnerable circumstance or need additional support to make an informed decision. If a fundraiser reasonably believes that an individual is unable to make a decision, then they will not accept a donation from that person. The fundraising team use a checklist to help identify signs that an individual may be in a vulnerable circumstance.

The fundraising team have a policy where they get to know their donors by sending out relevant and often personalised communications. They also give individuals clear information and opportunities to change how, when and if they want to hear from the Charity and follow the General Data Protection Regulation (GDPR) principles. The Charity raises funds to enhance the care and treatment of local patients and those who care for them. The Charity has not used any professional fundraisers and has not received any complaints. Fundraising record-keeping and monitoring is coordinated through the Harlequin CRM system.

This financial year has remained a challenge for many charities due to the continuing restrictions of the Covid 19 pandemic. The ripple effect for fundraising continues. However, we were able to guide our supporters with Covid-safe ways of fundraising and many took part in outside challenge events.

With many events rolling over from 2020, we had hoped this year would see the return of some of our planned events. However, this was not to be for many events including outside mass participation events. Volunteers, crucial to the running of many of these events for charities, including NHS charities have been reticent to return with many being classed as vulnerable. We worked closely with NHS Charities Together who continued to support us in weekly updates and webinars.

In spring, our fundraisers took part in virtual events from running daily in a chosen month, to walking the Coast to Coast. In June we produced a fundraising film of our 'Rays a Smile' Appeal to celebrate our fundraising and highlighting the positive impact this project has had for the radiology teams at both BRI and St Luke's Hospitals.

In June, just ahead of the 'NHS Big Tea' (a national campaign run by NHS Charities Together) we raised a 'cuppa' with our corporate partners Bradford City Football Club to promote this. We received £6k from the Freemasons in response to this, enabling us to hand out small hampers of tea and biscuits to all staff departments. We also hosted tea events in our charity gazebos at both St Luke's and BRI.

The summer saw an array of fundraisers wanting to support both our NHS staff and to continue to support for our Big Neonatal Appeal too. From ENDURE24 to a Dragon's Boat Race and on to a very successful Yorkshire 3 Peaks in September 2021, our staff went over and above to take part to raise funds. In August 2021, our 2nd printed 'Charity Chatter' newsletter was circulated to our signed-up supporters and stakeholders.

By autumn, we were promoting our 'Sparkle for Axl' annual campaign and Festive Lights campaign too. Lighting up our hospitals and showing our NHS staff we continue to support them has been an important message for both our staff and our local community.

We also engaged the services of a third-party consultant for our Big Neonatal Appeal, and to provide guidance on how we could continue to develop the Charity. This produced a positive feasibility study and the beginnings of a pathway for this appeal to be successful and for the Charity to grow.

Continued stewardship of these fundraisers and our supporters has been paramount for the fundraising team as we know great stewardship and support translates into sustainable support for our Charity. We have continued to develop and apply effective and efficient ways of giving. In addition to this, we also received in excess of 2,000 'Gifts in Kind' for our children and long staff patients staying in hospital over Christmas via Amazon wish lists and toy appeals.

The Fundraising team continues to provide opportunities for people to engage with the Charity and donate. They ensure that all donors receive appropriate thanks and gratitude for their donations and actively promote the Charity to raise funds and awareness in a number of different ways including:

- Organising fundraising events and taking part in larger scale challenge events organised by external companies
- Community activities and collections including our bi-monthly e-newsletter sent to our engaged supporters
- Promoting legacies and 'in memory' donations
- Applying for grants from trusts and foundations
- Working with local businesses and managing corporate partnerships

3. Financial Review

3.1. Summary

The net assets of the Charity as at 31 March 2022 were £2,217,902 (compared to £2,390,192 in 2021).

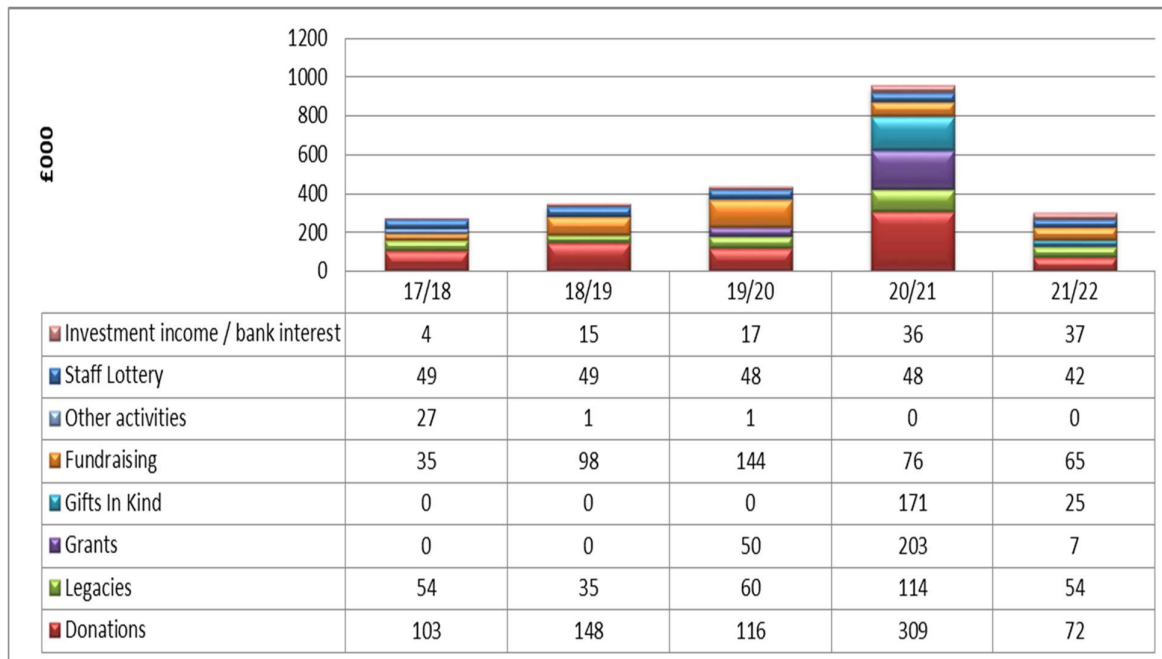
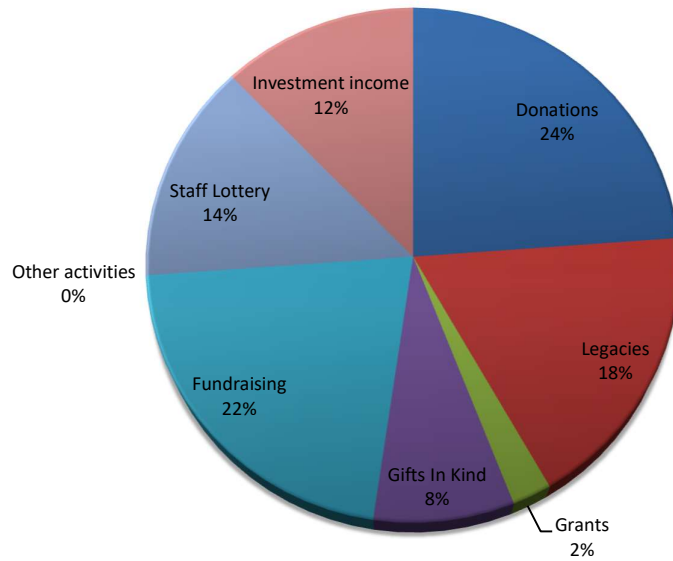
During the year, income (excluding unrealised and realised investment losses) was £302,245, a decrease of £654,756 on the previous year, £957,001. Total expenditure for the year was £548,600, which represents a decrease of £292,959 on the previous year, £841,559. This resulted in an excess of expenditure over income of £246,355 which, together with realised and unrealised gains from the investment portfolio totalling £74,064, has led to an overall decrease in net assets of £172,291. When the Covid 19 pandemic started in 2021, the Charity saw an increase in support due to the improved public good will associated with the NHS. This led to significant fundraising by NHS Charities Together which was distributed as grants. As the pandemic subsides and the cost-of-living crisis starts to take effect, the Charity has seen reduced levels of income generation. The Charity will only fund items when it has cash available. It also has funds in reserves to cover operating costs.

The Charity continues to rely on donations, legacies, and investment income as the main sources of income. Fundraising income reduced considerably due to restrictions being placed with Covid, but events are now being re-scheduled, and income is slowly coming back into the Charity from fundraising. The Charity continues to invest in its growth to secure long term sustainable income.

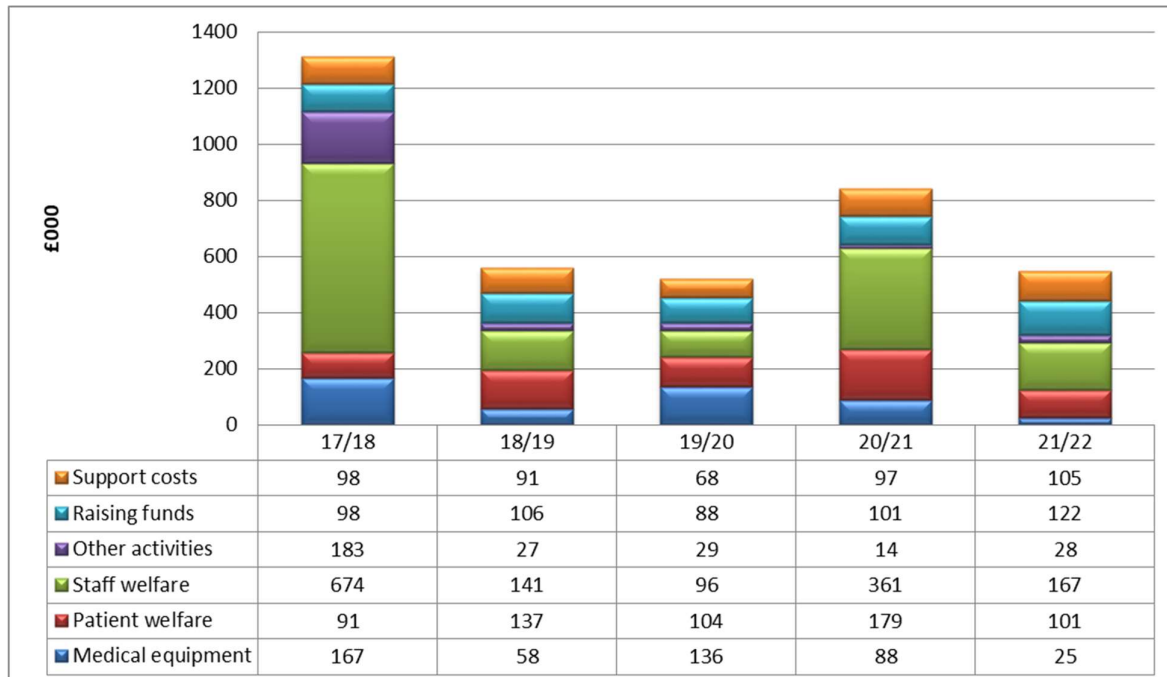
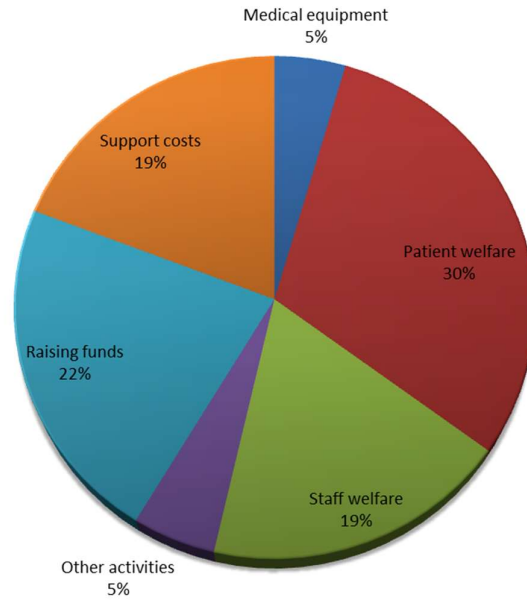
The Charity uses Rathbones Investment Management to manage its investments and also holds an investment with The Charles and Elsie Sykes Trust. For this financial year, there has been an unrealised gain on investments of £74,064 (£255,498 unrealised gain in 2021). The equity market performed strongly in 2020/21 on the back of Vaccine development. 2021/22 remained largely a Covid story but focused on the recovery trajectory.

The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern for a period of at least twelve months from the date of signing the accounts.

3.2. Sources of Income for the Charity 2021/22 (£000)



3.3. How funds were spent 2021/22 (£000)



Staff Welfare 17/18 - this figure includes an amount of £500k that was used to support the Electronic Patient Records (EPR) training costs.

4. Structure, governance and management

4.1. Corporate Trustee

The Trust is the Corporate Trustee of the Charity and is governed by the law applicable to NHS Trusts, principally the Trustee Act 2000 and the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Charitable Fund Committee ("the Committee"), which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity.

Members of the Trust Board of Directors are not individual Trustees under Charity Law but act as agents of the Corporate Trustee. The Board of Directors approves which members become the agents of the Corporate Trustee and are introduced to the Charity through Board standing orders / Executive Leads.

The following members of the Board of Directors served on behalf of the Corporate Trustee during the year:

Maxwell Mclean (Chairperson)
Altaf Sadique (Non-Executive Director and Deputy Chair)
Mel Pickup (Chief Executive)
John Holden (Director of Strategy & Integration / Deputy Chief Executive)
Karen Dawber (Chief Nurse)
Matthew Horner (Director of Finance)
Julie Lawreniuk (Non-Executive Director)
Mohammed Hussain (Non-Executive Director)
Karen Walker (Non-Executive Director)

The Charity General (unrestricted) Fund was established using the model Declaration of Trust, and all funds held on trust as at the date of registration (April 1997) were either part of this unrestricted fund or registered as separate designated funds within the 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 fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund, and by designating funds the Corporate Trustee respects the wishes of our generous donors to benefit patient care and advance the good health and welfare of patients, carers, and staff.

4.2. Charity Operational Committee

The Charity Operational Committee meets every two months and is a Committee of the Charity. Its purpose is to give additional assurance to the Committee that the Trust's charitable activities are within the law and regulations set by the Charity Commissioners for England and Wales and to ensure compliance with the charity's own governing document. It does not remove from the Committee the overall responsibility for this area but provides a forum for a more detailed consideration of charitable matters and allows for direct contact with the Charity Commissioners where necessary.

Membership:

Chair:

Director of Strategy & Integration / Deputy Chief Executive

Members:

Associate Director of Corporate Governance / Board Secretary (Deputy Chair)

Deputy Finance Director

Assistant Director of Finance

Head of Fundraising

Charity PR and Communications Officer

AHP Representative

Nurse Representative

Doctor Representative

Manager Representative

HR Representative

Risk and Governance Representative

Estates and Facilities Representative

4.3. Structure of funds

The primary issue to be considered in any expenditure decision is whether the expenditure is within the scope of the objects of the Charity. Charitable purposes within the NHS translate to prevention or relief of sickness, disease or human suffering of patients served by the NHS. This does not preclude expenditure on staff as long as the benefit to staff translates demonstrably to relief of sickness of NHS patients.

The Charity has a decision making and approval process whereby an expenditure form needs to be completed. The expenditure form is structured in sections covering the key principles that fund holders need to consider and includes the requirement for the appropriate authorised signatories.

The Charity has started an exercise to rationalise the existing trust funds into four main funds - Sunshine, Children & Young People, Cancer and Dementia & Elderly. A fifth fund ('Other') has also been set up for funds that are related to governance and admin. Over the next three years, the intention is to merge the existing trust funds into one of the four new funds.

The General Fund

This comprises of gifts received by the Charity where no particular preference as to their expenditure has been expressed by donors.

Designated (earmarked) Funds

Under the new structure, this will be the Children & Young People, Cancer, and Dementia & Elderly. These usually contain donations where the donor expressed a preference to benefit a particular department or activity of the Trust at the time of making the donation. This preference can also include benefit to staff welfare, thereby enhancing both patient care and public benefit.

Whilst the donor's preference is not binding on the Corporate Trustee, the designated funds reflect these preferences. The designated funds are overseen by fund holders who can make recommendations on how to spend the money within their designated area. Fund holders' recommendations are generally accepted, and these funds can be spent at any time.

The funds available for spending are allocated to specialties within the Trust's clinical management structure.

Restricted Funds

This comprises of gifts received by the Charity where a specific instruction as to their expenditure has been expressed by donors. These funds must only be used in accordance with specific restrictions imposed by the donor. At present, the Charity has one restricted fund, which was primarily established for the grants received from NHS Charities Together.

Endowment Funds

The Charity has "Capital in Perpetuity" (CIP) funds, which consist of five expendable endowment funds and one permanent endowment fund (which cannot be spent). These funds provide investment income.

4.4. Public benefit

The Corporate Trustee conducts its activities with regard to the Charity Commission guidance on Public Benefit in section 4 of the Charities Act 2011.

The key principles of public benefit are:

- there must be identifiable benefit(s); and
- benefit must be to the public or to a section of the public.

The Corporate Trustee seeks to meet these principles in a number of ways. It has established a system of expenditure approval that ensures proper consideration is given to what the benefits of its activities are and who will benefit. The Corporate Trustee considers that, because its activities are patient focussed and contribute to the health of NHS patients, it clearly provides public benefit. In providing public benefit the Corporate Trustee is careful to ensure that its activities do not unreasonably restrict access to charitable benefit within the scope of Declaration of Trust or cause any detriment or harm. Charitable funds may be used to partially fund staff welfare and professional education / training, where this is in addition to the provision ordinarily afforded by the NHS. As professional education / training can also be a personal benefit, care has been taken to establish that this is incidental to the patient benefit. These requests demonstrate a direct link between professional education / training and the benefit for Bradford patients. To minimise risk and restrict harm, medical equipment purchases are made through the Trust's procurement processes, which help to ensure compliance with legislation, including Health and Safety and Equality and Diversity.

Staff appointments are subject to the Trust's policies and procedures to reflect good practice in recruitment and retention. The members of the Board of Directors receive a comprehensive induction upon their appointment to the Trust; this includes relevant information regarding the Charity and the Committee. Specific training regarding the duties of trustees has been paused during the pandemic but is being planned to take place again during 2022/23.

4.5. Governance

The Charity is constituted by trustees incorporated as a body and is governed by a Declaration of Trust of 25 March 1997. This is the formal document which sets out information on what the Charity is set up to do (objects), how the Charity will do this (powers) and administrative provisions.

Acting for the Corporate Trustee, the Committee is responsible for the overall management of the Charity and is required to:

- control, manage and monitor the use of the Charity'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 its legal responsibilities;
- ensure that the approved investment policy approved by the Board of Directors as Corporate Trustee is adhered to, and that performance is continually reviewed and ethical considerations are applied; and
- keep the Board of Directors fully informed on the activity, performance, and risks of the Charity.

These are all included in the Committee's terms of reference. The accounting records and the day-to-day administration of the Charity are dealt with by the finance department of the Trust. These costs are re-charged to the Charity. The Charity has policies on expenditure, investments and reserves as well as guidelines for fund holders.

4.6. Day to day management of the Charity

The Director of Strategy & Integration / Deputy Chief Executive, John Holden, has day to day responsibility for the management of the Charity.

Matthew Horner, Director of Finance, is the Executive Director with overall responsibility for financial management and accounting for the Charity during the year. Matthew Horner can personally approve, on behalf of the Corporate Trustee, all expenditure over £500, with an upper limit of £10,000, using his delegated authority. For expenditure from £10,000 to £50,000, approval must be obtained from the Chief Executive of the Trust. For any expenditure over £50,000, approval needs to be obtained from the Chairperson of the Trust. For any expenditure over £100,000, approval needs to be obtained from the Corporate Trustee.

Michael Quinlan, Deputy Director of Finance, acted as the principal officer overseeing the day to day financial management and accounting for the Charity during the year.

Principal office

Bradford Hospitals' Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Principal professional advisers:

Independent Examiner

Deloitte LLP
1 City Square
Leeds
LS1 2AL

Investment Advisors

Rathbone Investment Management
Port of Liverpool building
Pier Head
Liverpool
L3 1NW

Bankers

HSBC
47 Market Street
Bradford
BD1 1LW

4.7. Board of Directors

The Charity has a Corporate Trustee, the Trust. The members of the Trust Board of Directors who served during the financial year and up to the date of signing of the financial statements were as follows:

Executive directors:

Name	Role	Appointed	To
Professor Mel Pickup	Chief Executive	01/11/2019	Present
Mr Sajid Azeb	Chief Operating Officer / Deputy Chief Executive	12/10/2020	Present
Ms Pat Campbell*	Director of Human Resources	01/12/2008	Present
Ms Karen Dawber	Chief Nurse	29/08/2016	Present
Mr John Holden	Director of Strategy and Integration Interim Chief Executive Director of Strategy and Integration / Deputy Chief Executive	22/08/2016 01/04/2019 01/05/2018	01/05/2018 31/10/2019 Present
Mr Mark Holloway*	Director of Estates and Facilities	12/11/2020	Present
Mr Matthew Horner	Acting Director of Finance Director of Finance	01/11/2011 01/08/2012	01/08/2012 Present
Dr Paul Rice*	Chief Digital and Information Officer	01/01/2021	Present
Dr Ray Smith	Chief Medical Officer	01/01/2021	Present
*Non-voting Executive Director			

Non - executive directors:

Name	Role	Term start	Term end
Dr Maxwell Mclean	Chairman	01/05/2019	30/04/2025
Professor Janet Hirst	Non-Executive Director	13/09/2021	12/09/2024
Mr Mohammed Hussain	Non-Executive Director	01/09/2019	01/08/2022
Ms Julie Lawreniuk	Non-Executive Director	01/09/2019	31/08/2022
Ms Sughra Nazir	Non-Executive Director	20/01/2022	19/01/2025
Mr Jon Prashar	Non-Executive Director	01/02/2018	31/01/2024
Mr Altaf Sadique	Non-Executive Director	01/12/2020	31/11/2023
Mr Barrie Senior	Non-Executive Director	01/12/2017	30/11/2023
Ms Selina Ullah	Non-Executive Director	01/09/2015	31/08/2021
Ms Karen Walker	Non-Executive Director	01/01/2021	31/12/2023

Reference and administrative details

The Charity, registered charity number 1061753, was entered on the Central Register of Charities on 09 April 1997. The name of the charity changed from 'Bradford Teaching Hospitals NHS Foundation Trust Charitable Fund' in August 2014 to 'Bradford Hospitals Charity', with no change being made to the objectives of the Charity.

The Charity consists of 160 funds as at 31 March 2022 (2021: 164), and the notes to the accounts distinguish the types of funds held and disclose separately all material funds (funds with balances over £50,000). The 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 Trustee.

4.8. Investments policy and performance

The Charity uses Rathbone Investment Management to invest the funds of the Charity. The assets of the Charity must be invested in accordance with the declaration of Trust and are governed by the Trustee Act 2000. The investment policy addresses the needs of the Charity and its beneficiaries in the short, medium and long term by aiming to balance both capital growth and income generation. The Charity has an investment policy which is reviewed annually.

The overall objectives are to generate sufficient income and capital growth to enable the Charity to carry out its purposes consistently year on year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained. The Charity recognises that every investment carries risk. Equally, not investing at all carries the risk of lost asset value in real terms, and the consequent reputational risk of poor stewardship.

The Charity has considered the seven types of risk identified by the Charity Commission in its guidance Charities and investment matters: a guide for trustees (CC14), namely:

- Capital risk – loss of capital and volatility
- Liquidity risk
- Market risk (e.g., inflation; interest rate; exchange rate; regulatory risks)
- Valuation risk
- Counterparty risk
- Tax risk
- Environmental, social and governance

The Charity has decided that to mitigate risk it will have a diversified portfolio of investments, both in asset class and individual investment, and will be invested such that the overall risk profile of the funds is 'medium' with the specific investment strategy to be agreed with our investment manager.

The Charity permits investments in the following assets:

- Listed UK equities
- International equities quoted on a recognised stock exchange
- Government gilts
- Corporate bonds
- Interest bearing cash deposits in UK banks or building societies
- Cash

The Charity has appointed professional investment managers to oversee its investments. In addition to managing the Charities portfolio of investments, they provide the Charity with advice on specialist areas including market risk. The Charity does not pay tax on investment income as it is applied to a charitable purpose. The investment managers also ensure the Charity's portfolio reflects environmental, social and governance concerns such as ceasing investments with Russian companies since the start of the war in Ukraine.

Ethical considerations are included which in general terms seek to obtain the best financial return from the Charity's investments consistently and with commercial prudence. The Charity will not invest directly in companies which are primarily involved in the production of alcohol, tobacco or armaments. Our investment manager is encouraged to monitor the collective investments held, in so far as is practicable, such that any indirect exposure in these areas is minimised. In the year to 31st March 2022, the investment portfolio of the Charity produced a total return (the combination of capital growth and income) of +7.2%. This compares to the benchmark (MSCI PIMFA Income Index) total return of +6.1%. This performance is due to a combination of asset allocation positioning and individual stock selection. The portfolio performance was ahead of the benchmark principally due to a strong return from UK Equities and Diversifiers, with strong performance from a number of

individual investments in these segments of the portfolio, in particular. In addition, the underweight Fixed Income position contributed positively. The final quarter of the year saw the Russian invasion of Ukraine which concerned financial markets and this along with inflation remains the primary challenges for the coming year. Our investment manager will continue to actively manage the portfolio in response to the changing landscape. The Charity has a capital in perpetuity fund (Elsie Sykes CIP fund) that is held for investment, with income generated to be used for charitable purposes, as specified in the endowment terms. This is currently invested with the Charles and Elsie Sykes Trust and was valued at £239,316 as at 31 March 2022.

4.9. Reserves policy

The Charity has a reserves policy requiring reserves to be maintained at a level equivalent to the cost of maintaining the Charity team for one year. The Charity has total funds of £2,218,000 of which, £78,000 is restricted and not available to fund general purposes, and £302,000 which is held in the permanent endowment funds and are excluded from reserves. The Charity holds £1,838,000 of designated funds as its reserves. This is equivalent to approximately 3 years of expenditure. As at 31 March 2022, there are no material designated funds or commitments, with expenditure of approximately £550,000 forecast in the forthcoming year. In addition to the unrestricted and designated funds held in reserves, the Trustee has the power, if it so wishes, to spend any of the expendable endowment. However, the expendable endowment is used to generate income, supplementing the income from donations and legacies. The Trustee will therefore only spend the expendable endowment on an exceptional basis.

It is not anticipated that the Charity will deploy funding towards any projects before donations have been received which mitigates the risk of any planned commitments, or designations, that cannot be met by future income alone. In other words, commitment is made by the Charity after funding has been identified / received.

4.10. Risk management

The Corporate Trustee has considered any major risks to which the Charity is exposed. The Corporate Trustee aims to mitigate the risk that income will fall by engaging with the fundraising department. The Fundraising department works with the Charity and engages with the local community to raise funds through a programme of events and encouraging donations. The Charity seeks to generate income from multiple sources to help mitigate shortfalls in any one area. This includes a programme of fundraising activity, fundraising appeals, legacies and, applying for grants.

Income generated fell from £957,000 in 2020/21 to £302,000 in 2021/22. The £655,000 reduction in income was due to the impact of the covid 19 pandemic which led to additional donations, grants and gifts in kind being received in 2020/21. The reduction in income is not considered to be a long-term risk to the Charity as income generated in 2021/22 is consistent with levels seen before the covid 19 pandemic.

The Corporate Trustee has agreed to invest in a fundraising strategy, with a long-term ambition to engage with the public and to further enhance the environment of the Trust.

The investment portfolio is well diversified to help protect the Charity against any fall in value of a particular market. The Investment Manager holds a discretionary mandate which enables them to make investment and divestment decisions on the Charity's behalf. The Charity works closely with the Investment Manager to ensure that the investment policy is reviewed regularly.

The investment strategy is to protect the long-term value of the portfolio in absolute terms and in terms of purchasing power once the impact of inflation is taken into account. To achieve this, the Investment Managers have inevitably invested a substantial amount of the portfolio in equities, both in the UK and overseas.

Any investment gains and losses, although reflected in the Charity's accounts are not, realised as such unless and until the investments concerned are actually sold.

4.11. Partnership working and networks

The Trust is the main beneficiary of the Charity and is a related party by virtue of being the Corporate Trustee of the Charity. Effective partnership with the Trust ensures that the funds are used to best effect. When deciding upon the most beneficial way to use the Charity funds, the Corporate Trustee has regard to the main activities, objectives, strategies and plans of the Trust.

5. Future plans

The Charity's priorities are those set out in the Trust's mission statement: 'to provide the highest quality healthcare at all times'. The vision for the Trust that describes its ambition and where it wants to be as an organisation in five years' time is 'to be an outstanding provider of healthcare, research and education, and a great place to work'. Meeting this mission and vision will maximise the impact of the Charity and its benefits to the beneficiaries of the Charity who are primarily the NHS patients of Bradford, through three core values:

- We care;
- We value people; and
- We are one team.

In order to enhance and improve the current levels of care for NHS patients throughout the Trust, the Charity has planned expenditure in a number of areas. The Charity will also continue to enhance the refurbishment of wards and clinical areas from basic specification to higher quality.

The Fundraising department will also look to expand its fundraising activities towards achieving its goal of raising additional funds over the next five years. The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises.

6. Financial Statements for the year ended 31 March 2022

The accounts of the funds held on trust by the Trustee appointed as stated below:

6.1. Foreword

The Trustee present their report and the independently examined financial statements of the Charity for the year ended 31 March 2022. The Trustee has adopted the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published on 16 July 2014, updated with the second edition released in October 2019.

6.2. Statement of Trustee responsibilities in respect of the Trustee annual report and the financial statements

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

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

In preparing these financial statements, the Trustee is required to:

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

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

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

By order of the Trustee

Signed:



Chairperson of the Corporate Trustee

14th December 2022

Date



Chief Executive of the Corporate Trustee

14th December 2022

Date

6.3. Independent Examiner's Report to the Trustees of Bradford Hospitals Charity

I report to the trustees on my examination of the accounts of Bradford Hospital Charity for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes 1 to 23.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountant in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Hewitson FCA
for and on behalf of Deloitte LLP
Leeds, UK
19 December 2022

6.4. Statement of financial activities for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and legacies	4	139	19	0	158	797
Other trading activities	5	100	7	0	107	124
Investment income	7	37	0	0	37	36
Total		276	26	0	302	957
Expenditure on:						
Raising funds	8	(116)	(6)	0	(122)	(101)
Charitable activities	9					
Medical equipment		(34)	0	0	(34)	(98)
Staff education & welfare		(203)	(18)	0	(221)	(416)
Patient welfare		(122)	(12)	0	(134)	(209)
Other expenditure		(37)	0	0	(37)	(17)
Charitable activities total		(396)	(30)	0	(427)	(740)
Total		(512)	(36)	0	(548)	(841)
Net gains on investments	16	61	0	13	74	255
Net (Expenditure) / Income		(175)	(10)	13	(172)	371
Net movement in funds		(175)	(10)	13	(172)	371
Reconciliation of funds						
Total funds brought forward	22	2,013	88	289	2,390	2,019
Total funds carried forward		1,838	78	302	2,218	2,390

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 21 to 36 form part of these accounts and the comparative Statement of financial activities on page 25.

6.5. Balance Sheet as at 31 March 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Fixed assets						
Investments	16	1,281	0	239	1,520	1,457
Total fixed assets		1,281	0	239	1,520	1,457
Current assets						
Debtors	17	66	0	0	66	129
Cash and cash equivalents	18	553	78	63	694	909
Total current assets		619	78	63	760	1,038
Liabilities						
Creditors due within one year	19	(62)	0	0	(62)	(105)
Net current assets		557	78	63	698	933
Total assets less current liabilities		1,838	78	302	2,218	2,390
Total net assets		1,838	78	302	2,218	2,390
The funds of the Charity:						
Unrestricted funds	22	152	0	0	152	325
Restricted funds		0	78	0	78	88
Designated funds		1,686	0	0	1,686	1,688
Endowment funds		0	0	302	302	289
Total Charity funds		1,838	78	302	2,218	2,390

These accounts together with notes on pages 21 to 36 were approved and authorised for issue by the Corporate Trustee on:



Director of Finance

14th December 2022

Date

6.6. Statement of Cash Flows for the year ending 31 March 2022

	Note	Total funds 2022 £000	Total funds 2021 £000
Cash flows from operating activities:			
<i>Net cash used in operating activities</i>	20	(201)	(134)
Cash flows from investing activities:			
Dividends and interest from investments	7	37	36
Proceeds from sales of investments	16	135	240
Purchase of investments	16	(186)	(293)
<i>Net cash (used in) investing activities</i>		(14)	(18)
<i>Change in cash and cash equivalents in the reporting period</i>		(215)	(152)
Cash and cash equivalents at the beginning of the reporting period	18	909	1,061
<i>Cash and cash equivalents at the end of the reporting period</i>	18	694	909

The Charity had no cash equivalents as at 31 March 2022 (2021: None)

Notes to the accounts

1.0 Accounting policies

a. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice. The Charity constitutes a public benefit entity as defined by FRS102.

The significant accounting policies are set out below.

b. Accounting convention

The financial statements are prepared under the historic cost convention, except for investments which are held on a revaluation basis. The Corporate Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future as it does not intend to liquidate the Charity or to cease its operations. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern for a period of at least twelve months from the date of signing the accounts. A robust reserve policy, strengthened by the fact the Charity has no material long term commitments, and having internal governance to ensure the Charity is only spending funds that are available, allows the Corporate Trustee to consider the Charity to be a going concern.

c. Income

Income is 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 income can be measured with sufficient reliability.

Where there are terms or conditions attached to income, particularly grants, 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.

d. Accounting for legacies

Legacies are accounted for as income 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.

e. Investment income

Dividends are included in the Statement of Financial Activities when they are declared and at an amount which includes the tax credit recoverable from HM Revenue and Customs.

f. Recognition of liabilities

Liabilities are recognised on the accrual's basis in accordance with generally accepted accounting practice.

g. Expenditure

Expenditure is accounted for on the accruals basis and has been classified under appropriate headings.

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 appropriate heading for the expenditure on which it was incurred.

h. Commitments

Expenditure is recognised as a commitment liability where a recipient has a reasonable expectation that they will receive the assets or services in lieu of a grant.

i. Fundraising costs

Fundraising costs are those costs attributable to generating income for the Charity and are distinct from costs incurred in undertaking charitable activities.

j. Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and internal audit and external independent examination (audit) costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the basis of apportionment applied are shown in note 12.

k. Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. 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 9.

l. Realised and unrealised gains and losses

Realised gains and losses are included in the accounts at the date on which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date as compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

m. Investments held by the Charity

Investments are stated at mid-market value at the balance sheet date. Investments in non-puttable ordinary shares (where shares are publicly traded, or their fair value is reliably measurable) are measured at fair value through the Statement of Financial Activities. Where fair value cannot be measured reliably, investments are measured at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

n. Taxation

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

o. Fund's structure policy

The Charity maintains a General (unrestricted) Fund, which comprises monies which are expendable at the discretion of the Corporate Trustee in the furtherance of the objects of the Charity. These monies may be held in order to finance both working capital and capital investment.

Designated Funds are that part of the Charity's unrestricted funds in respect of which a preference has been expressed by donors that they be used for particular purposes. The Corporate Trustee has the power to re-designate such funds within unrestricted funds.

Endowment Funds are funds which are to be used in accordance with specific restrictions imposed by the donor in the sense that the restriction requires the gift to be invested to produce income. Where the Corporate Trustee has the power to spend the capital, these are expendable endowments. The Charity has five expendable endowments and one permanent endowment, which are disclosed in note 22.

Restricted Funds are funds to be used in a specific way or for a specific purpose. They are considered as a contract between the donor and the Charity.

There is no formal policy of transfer between funds other than that described above.

p. Debtors

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q. 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. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Amounts which are owed in more than a year are shown as long-term creditors.

r. 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 at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Corporate Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Corporate Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

t. Gifts in kind

Gifts in kind, such as food and care packages are not accounted for when they are accepted and immediately distributed. Gifts of tangible assets such as microwaves and fridges 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.

2.0 Prior year comparatives by type of fund

The primary statements provide prior year comparatives in total; this note provides prior period comparatives for the Statement of Financial Activities and the Balance Sheet for each of the three types of fund that the Charity manages.

2.1 Unrestricted funds – Statement of Financial Activities for the year ended 31 March 2022

	Notes	2022 £000	2021 £000
Income from:			
Donations and legacies	4	139	431
Other trading activities	5	100	100
Investments	7	37	36
Total		276	567
Expenditure on:			
Raising funds	8	(116)	(75)
Charitable activities	9		
Medical equipment		(34)	(15)
Staff education & welfare		(203)	(270)
Patient welfare		(122)	(164)
Other activities		(37)	(15)
Total		(512)	(539)
Net gains on investments	16	61	215
Net (expenditure) / income		(175)	243
Net movement in funds		(175)	243
Reconciliation of funds			
Total funds brought forward	22	2,013	1,770
Total funds carried forward		1,838	2,013

Unrestricted funds – Balance Sheet as at 31 March 2022

	Notes	As at 31 March 2022 £000	As at 31 March 2021 £000
The assets and liabilities of the Charity:			
Fixed Assets			
Investments	16	1,281	1,231
Total fixed assets		1,281	1,231
Current assets			
Debtors	17	66	118
Cash and cash equivalents	18	553	766
Total current assets		619	884
Liabilities: -			
Creditors due within one year	19	(62)	(102)
Net current assets		557	782
Total assets less current liabilities		1,838	2,013
Total net assets	22	1,838	2,013
Total assets for unrestricted funds		1,838	2,013

2.2 Restricted funds – Statement of Financial Activities for the year ended 31 March 2022

	Notes	2022 £000	2021 £000
Income from:			
Donations and legacies	4	19	366
Other trading activities	5	7	24
Income from investments	7	0	0
Total		26	390
Expenditure on:			
Raising funds	8	(6)	(26)
Charitable activities			
Medical equipment		(0)	(82)
Staff education & welfare		(18)	(146)
Patient welfare		(12)	(45)
Other activities		0	(3)
Total		(36)	(276)
Total		(10)	(302)
Net gains/(losses) on investments	16	0	0
Net (expenditure) / income		(10)	88
Net movement in funds		(10)	88
Reconciliation of funds			

Total funds brought forward	22	88	0
Total funds carried forward		78	88

Restricted funds – Balance Sheet as at 31 March 2022

	Notes	As at 31 March 2022 £000	As at 31 March 2021 £000
The assets and liabilities of the Charity:			
Fixed Assets			
Investments	16	0	0
Total fixed assets		0	0
Current assets			
Debtors	17	0	11
Cash and cash equivalents	18	78	80
Total current assets		78	91
Liabilities: -			
Creditors due within one year	19	0	(3)
Net current assets		78	88
Total assets less current liabilities		78	88
Total net assets	22	78	88
Total assets for restricted funds		78	88

2.3 Expendable Endowment funds – Statement of Financial Activities for the year ended 31 March 2022

The Charity has five expendable endowment funds (capital in perpetuity funds (CIP)), with a combined balance of £62,290 (2021: £62,290) and one permanent endowment fund, with a balance of £239,316 (2021: £226,463), that have been brought forward from previous years. During 2021-22, any income received has been recognised within the investment income.

The permanent endowment fund has been invested with the Charles and Elsie Sykes Trust.

3.0 Related party transactions

The Trust (which succeeded Bradford Teaching Hospitals NHS Trust on 1 April 2004) is the Corporate Trustee of the Charity and is governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Committee, which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity from the Trust. None of the trustees or members of the Trust or parties related to them has undertaken any transactions with the Charity or received any benefit from the Charity in payment or kind.

Related party expenditure transactions relate to items such as salary recharges and internal audit fees with the Trust.

Payables

	2022	2021
	£000	£000
The following amounts were owed by the Charity to the Trust as at 31 March	13	66
	13	66

Expenditure

	2022	2021
	£000	£000
Value of transactions during the year with the Trust	284	323
	284	323

4.0 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£000	£000	£000	£000
Donations from individuals	59	13	72	309
Legacies	54	0	54	114
Gifts in Kind	25	0	25	171
Grants	1	6	7	203
Total	139	19	158	797

Donations from individuals are from members of the public, patients and relatives of patients and staff. Donations of gifts in kind have been valued at their market value. All these donations have been distributed during the year.

5.0 Analysis of income from other trading activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£000	£000	£000	£000
Staff lottery	42	0	42	48
Fundraising	58	7	65	76
Total	100	7	107	124

The staff lottery is operating within the guidelines set out by the Gambling Commission.

6.0 Role of volunteers

The Charity does not have any general volunteers, but it does have approximately 100 fund holders. The fund holders are Trust staff members who manage how the Charity's designated funds should be spent, as part of their day-to-day duties. These funds are designated (or earmarked) to be spent for a particular purpose or in a particular ward or department. Each fund holder has delegated powers to approve spend for the designated funds that they manage, subject to the scheme of delegation as approved by the Corporate trustee.

7.0 Gross investment income

The Charity earned interest and investment income of £36,841 (2021: £35,856).

8.0 Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Fundraising costs	18	0	18	3
Support costs	98	6	104	98
Total	116	6	122	101

9.0 Analysis of charitable expenditure

The Charity did not make any grant funding to third parties. All the charitable expenditure incurred was directly with third parties or reimbursed expenditure.

Unrestricted funds	Direct charitable activities £000	Support costs £000	Total 2022 £000	Direct charitable activities £000	Support costs £000	Total 2021 £000
	Medical equipment	25	9	34	13	2
Staff education & welfare	152	51	203	228	42	270
Patient welfare	91	31	122	139	25	164
Other activities	28	9	37	12	3	15
	296	100	396	392	72	464

Restricted funds	Direct charitable activities £000	Support costs £000	Total 2022 £000	Direct charitable activities £000	Support costs £000	Total 2021 £000
	Medical equipment	0	0	0	74	7
Staff education & welfare	15	3	18	133	13	146
Patient welfare	10	2	12	41	4	45
Other activities	0	0	0	1	1	2
	25	5	30	251	25	276

10.0 Analysis of grants

The Charity did not make any grants to individuals or other institutions.

11.0 Movements in funding commitments and liabilities

	Current liabilities £000	Non-current liabilities £000	Total 2022 £000	Total 2021 £000
Opening balance as at 01 April	105	0	105	342
Additional commitments made during the year	549	0	549	841
Amounts paid during the year	(592)	0	(592)	(1,078)
Closing balance as at 31 March	62	0	62	105

The Charity has expenditure that has been approved but not yet delivered or services not yet provided. Most expenditure is paid out in the same financial year. As the Charity has control over the expenditure, there is little uncertainty around these payments.

12.0 Allocation of support costs and overheads

	Raising funds £000	Charitable activities £000	2022 Total £000	Raising funds £000	Charitable activities £000	2021 Total £000	Basis
Internal audit	0	0	0	(1)	(1)	(2)*	Salaries
External audit	6	8	14	3	4	7	Salaries
Other	6	8	14	6	7	13	Salaries
Governance	12	16	28	8	10	18	
Salaries	88	88	175	86	85	171	Hours
Computer expenses	4	2	6	4	2	6	Salaries
Total	104	105	209	98	97	195	

*Relates to the reversal of an over accrual in 2021

Salaries: this is proportionate to staff salaries where costs are related to the employed staff

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2022 Total £000
Raising funds	98	6	0	104
Charitable activities	100	5	0	105
	198	11	0	209

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2021 Total £000
Raising funds	72	26	0	98

Charitable activities	72	25	0	97
	144	51	0	195

13.0 Trustees' remuneration, benefits and expenses

The Corporate Trustee receives no remuneration for the work it undertakes as trustee and claims no expenses from the Charity.

14.0 Analysis of staff costs and remuneration of key management personnel

Key management personnel is a term used by FRS 102 for those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, including any director (whether executive or otherwise) of the charity. This definition includes trustees and those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity.

	2022 £000	2021 £000
Salaries and wages	142	138
National insurance costs	13	13
Employer's pension contribution	20	20
Total	175	171

The Charity does not employ members of staff. The administration and fundraising are carried out by staff from the Trust and recharged to the Charity as a single cost. No employees had emoluments in excess of £60,000 (2021: £nil).

15.0 Independent Examiner's remuneration

The independent examiner's remuneration of £6,772 (2021: £6,778) related solely to the independent examination with no other additional work being undertaken. In 2021, the Charity had an audit of its accounts.

16.0 Fixed asset investments

Investments held with Rathbones Investment Management:

	2022 £000	2021 £000
Market value at 01 April	1,231	0
Add: additions at cost	187	293
Less: disposals at carrying value and in year gain / (loss) on disposals	(125)	(228)
Add: net gain / (loss) on revaluation	61	215
Add: net gain / (loss) on disposals	11	12
Less: Movements in broker held bank accounts	(84)	(87)
Market value at 31 March of unrestricted investments	1,281	1,231

Fixed asset investment by type

	2022	2021
	£000	£000
Fixed Interest	174	173
UK Equities	296	281
Overseas Equities	407	392
Alternatives	348	244
Total listed investments	1,225	1,090
Cash	56	141
Market value at 31 March of unrestricted investments	1,281	1,231

The historic cost of investments held with Rathbones Investment Management is £1,150,000 (2021: £1,150,000).

Investments held with the Charles and Elsie Sykes Trust:

	2022	2021
	£000	£000
Market value at 01 April	226	186
Add: additions at cost	0	0
Add net gain (loss) on revaluation	13	40
Market value at 31 March of the permanent endowment fund	239	226

Fixed asset investment by type

	2022	2021
	£000	£000
Equities	175	180
Bonds	32	33
Real Estate	6	5
Alternatives	5	5
Total listed investments	218	223
Cash	21	3
Market value at 31 March of the permanent endowment fund	239	226
Total value of investments held at 31 March	1,520	1,457

The historic cost of investments held with Charles and Elsie Sykes Trust is £228,365 (2021 £228,365).

Included in the above figures, are investment management charges of £11,563 (2021: £10,198).

17.0 Analysis of current debtors

	2022	2021
	£000	£000
Prepayments and accrued income	66	118
NHS Debtor	0	11
Total	66	129

As at 31 March 2022, the Charity had been notified of a residuary legacy. No amount has been accrued for this but is estimated to be £172,000.

18.0 Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand	694	909
Total	694	909

No cash or cash equivalents were held in non-cash investments or outside of the UK. The Charity had no cash equivalents as at 31 March 2022 (2021: None)

19.0 Analysis of liabilities

	2022 £000	2021 £000
Creditors due within 1 year		
NHS Creditor	16	76
Accruals	0	1
Other creditors	46	26
Commitments	0	2
Total	62	105

The Charity has no creditors falling due after more than 1 year and has no contingent liabilities. An amount of £12,962 is owed to the Trust.

20.0 Reconciliation of net expenditure to net cash flow from operating activities

	2022 £000	2021 £000
Net (expenditure) / income (as per the statement of financial activities)	(172)	371
Adjustments for:		
Interest from Investments	(37)	(36)
Loss on the sale of fixed assets	62	65
(Gains) on investments	(74)	(255)
Decrease / (increase) in debtors	63	(42)
(Decrease) in creditors	(43)	(237)
Net cash used in operating activities	(201)	(134)

21.0 Transfers between funds

There has been no transfer of funds between restricted and unrestricted funds.

22.0 Analysis of charitable funds

a) Analysis of unrestricted and material designated fund movements

	2022 Balance b/f £000	2022 Income £000	2022 Expenditure £000	2022 Gains and losses £000	2022 Fund c/f £000
General Fund	324	1	(174)	0	151
Bradford Cardiac	103	166	(35)	0	234
Rays A Smile	5	3	(2)	0	6
Born In Bradford	50	0	(6)	0	44
Ward 15 Legacy	69	0	(8)	0	61
Sunshine Fund	94	10	(25)	0	79
ICU Fund	68	6	(8)	0	66
The HJ Gajdecki Fund	70	0	0	0	70
NNU Appeal	72	28	(22)	0	78
Other designated funds	1,158	62	(232)	61	1,049
Total	2,013	276	(512)	61	1,838

	2021 Balance b/f £000	2021 Income £000	2021 Expenditure £000	2021 Gains and losses £000	2021 Fund c/f £000
General Fund	409	25	(110)	0	324
Bradford Cardiac	118	10	(25)	0	103
Rays A Smile	53	2	(50)	0	5
Born In Bradford	55	0	(5)	0	50
Ward 15 Legacy	77	0	(8)	0	69
Other designated funds	1,058	530	(341)	215	1,462
Total	1,770	567	(539)	215	2,013

An exercise to reduce the number of trust funds to four main funds will be taking place over the next three years.

b) Analysis of restricted fund movements

	2022 Balance b/f £000	2022 Income £000	2022 Expenditure £000	2022 Gains and losses £000	2022 Fund c/f £000
Covid Fund	88	26	(36)	0	78
Total	88	26	(36)	0	78

c) Analysis of endowment fund movements

	2022 Balance b/f £000	2022 Income £000	2022 Expenditure £000	2022 Gains and losses £000	2022 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	226	0	0	13	239
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	289	0	0	13	302

In 2019/20, the permanent endowment fund was invested with the Charles and Elsie Sykes Trust. The funds are held by the Charles and Elsie Sykes Trustees on trust for the Charity. The £12,853 relates to an unrealised gain based on share values as at 31 March 2022.

	2021 Balance b/f £000	2021 Income £000	2021 Expenditure £000	2021 Gains and losses £000	2021 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	186	0	0	40	226
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	249	0	0	40	289

23.0 The Charity as a subsidiary

The Trust, its patient's and its staff are the main beneficiaries of the Charity. The Trust is a related party by virtue of being the Corporate Trustee of the Charity. For accounting purposes, this means that the Charity is deemed to be a subsidiary of the Trust as it is 'controlled' by another entity through the trusteeship arrangements.

All Trusts are required to have a constitution, containing detailed information about how that Trust will operate. The purpose of the Trust is set out in its Constitution as follows:

The principal purpose of the Trust is the provision of goods and services for the purposes of the health service in England.

The Trust may provide goods and services for any purposes related to:

- the provision of services provided to individuals for or in connection with the prevention, diagnosis or treatment of illness, and
- the promotion and protection of public health.

The Trust accounts are available to the public online at the following web address:

<https://www.bradfordhospitals.nhs.uk>

They are also available by request from the Trust Secretary, using the details below:

Trust Secretary
Trust Headquarters
Bradford Royal Infirmary
Bradford, BD9 6RJ

BRADFORD HOSPITALS CHARITY

England & Wales - Charity number 1061753

Accounts



Annual Report and Accounts 2020 – 2021

Bradford Hospitals Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Bradford Hospitals Charity is the official NHS charity for Bradford Teaching Hospitals NHS Foundation Trust

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The Trustee Report below aims to provide sufficient information to understand the Charity, its purpose, and how it has performed during the year.

1. Chair and Executive Directors' Foreword

On behalf of the Trustee of Bradford Hospitals Charity ("the Charity"), we are pleased to present the Charity's Annual Report and Accounts for the year ended 31 March 2021.

This document provides an overview for stakeholders and interested parties of what the Charity has achieved during 2020/21. This Annual Report, including the Trustee Report and Accounts has been prepared in accordance with accounting policies set out in the notes of the accounts and complies with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" ("FRS 102").

The Charity is committed to enhancing the care and treatment of patients and improving the health of local people. The Charity works with Bradford Teaching Hospitals NHS Foundation Trust ("the Trust") to improve health and healthcare across the Bradford City Region. We are proud that the general public trust us to invest in projects that are over and above the responsibility of the NHS and exchequer.

Without doubt, 2020 has been the toughest year in the history of the Trust and, indeed, the wider NHS. Staff at the Trust have experienced the relentless challenges of the COVID-19 pandemic first-hand. But, in the face of adversity and at times sadness, we have also witnessed incredible compassion, strength and unity from our colleagues, our partners, and our communities. Bradford had a consistently high number of COVID patients in hospital throughout the year: there was no down-time for staff. But we consistently kept at the job of caring for our patients while still looking forward and transforming services.

During the pandemic, the support we have had from local people and communities – in both donations of money and in kind - has been overwhelmingly generous and much appreciated. Our pandemic NHS Hospital Heroes appeal has resulted in money being invested in staff support and wellbeing to assist staff through the crisis, equipment to speed up and enhance diagnoses and treatment, as well as items and equipment to support patients affected by COVID-19, including food, drink and self-care items. We have also received grants from the national appeal managed by NHS Charities Together. These grants are restricted to be used to support NHS staff and, as a consequence, NHS patients. As a member of NHS Charities Together, we have been very grateful to receive these grants from their national emergency appeal.

Our Rays a Smile for Radiology appeal has seen money used to refurbish our radiology department, to create a more child-friendly environment, which is improving diagnostic processes. Our Neonatal Appeal has seen money invested in improving facilities for families visiting their babies in our neonatal unit. Funds have been invested across the board to support patients, their families and our staff through the purchase of equipment, training, research and projects which go over and above what the NHS provides.

2. Review of activities

2.1. Review of the year

During the year, funds were used to enhance service provision for the benefit of both patients and staff affected by Covid. The Charity received a large number of very generous donations from many parts of the community and as a result of this generosity; the Charity purchased a number of items of equipment for the wards and departments to support staff and patients, including:

- UpToDate software - a subscription-based resource designed to provide physicians access to current clinical information
- Sonosite Ultrasound – allows the structures under the skin to be seen which allows quicker placement of lines with reduced complications
- Sara Combilizer chair - is a stretcher chair/tilt table to start early sitting out/weight-bearing/regaining orthostatic tolerance in patients who have been paralysed / sedated for a period of time
- 20 Samsung tablets and 160 phone chargers to allow patients and staff to keep in contact with their loved ones
- Self-care items including hand creams, face creams, lip balms
- White goods including microwaves, fridges, kettles
- Comfy furniture for staff rooms

2.2. Our Strategic Objectives

The Charity has as its sole objective to use its funds:

For any charitable purpose or purposes relating to the NHS wholly or mainly for the services provided by Bradford Teaching Hospitals NHS Foundation Trust

The Corporate Trustee considers that this objective does not unreasonably restrict access to charitable benefits within the scope of the Declaration of Trust. The Corporate Trustee of the Charity seeks to achieve this objective, giving consideration to general guidance by two main routes. Firstly, the Corporate Trustee works to identify significant projects to which it can contribute or which it can wholly fund. It actively enhances the refurbishment of wards and clinical areas from basic specifications to higher quality. Secondly, staff throughout the organisation identify small but valuable differences where the fund monies can deliver benefits to patients and staff, such as attendance at extra training courses or conferences.

2.3. Activities for public benefit

Thanks to the continued generosity of our supporters, the Charity has continued to develop at a rapid pace and during 2020/21 the Charity has been able to spend £841,559 (£520,849 in 2020) across all areas of care, in the following ways:

	£000
Medical equipment	98
Staff education and welfare	416
Patient welfare	209
Other activities	17
Raising funds	<u>101</u>
	841

2.4. Fundraising

The Charity is registered with the Fundraising Regulator and abides by their codes of conduct and their fundraising promise, which ensures that our fundraising is legal, open, honest and respectful. The Charity has a fundraising team that is compliant with the recognised standards of fundraising as well as those required under charity law and wider law. Controls are in place to ensure any fundraising is within the Fundraising Code of Practice. It is inevitable that fundraisers will come into contact with people who may be in a vulnerable circumstance, or need additional support to make an informed decision. If a fundraiser reasonably believes that an individual is unable to make a decision then they will not accept a donation from that person. The fundraising team use a checklist to help identify signs that an individual may be in a vulnerable circumstance.

The fundraising team have a policy where they get to know their donors by sending out relevant and often personalised communications. They also give individuals clear information and opportunities to change how, when and if they want to hear from the Charity, and follow the General Data Protection Regulation (GDPR) principles. The Charity has not used any professional fundraisers and has not received any complaints. The Charity raises funds to enhance the care and treatment of local patients and those who care for them.

Fundraising record-keeping and monitoring is coordinated through the Harlequin CRM system. The Charity does not engage commercial third parties to provide a fundraising service on behalf of the Charity.

This financial year has proved a challenge for many charities due to the Covid 19 pandemic. A year of fundraising events had been pre-planned and fundraisers recruited, including mass participation events. All of these events were postponed to ensure the safety of the participants. In response to the pandemic, we launched our emergency NHS Hospital Heroes Appeal and focused our fundraising efforts to this appeal. Guided by NHS Charities Together, the appeal was launched by Dr Max Mclean, the Trust's Chairman, appealing to the local community for emergency donations to help support both the NHS staff and patients. The Charity, alongside the Trust, coordinated safe systems to receive gifts in kind including toiletries, food and refreshments, and to receive donations for the appeal. Emergency governance ensured that these were quickly translated into direct support to frontline staff as this was the greatest need. All gifts in kind donated to the Charity during the year have been utilised by the Trust for patients and staff, during the same period.

NHS Charities Together also launched its own emergency national appeal which included fundraising support from the wonderful Captain Sir Tom Moore. At the start of the pandemic, emergency grants were disseminated to member NHS charities to convert into emergency support. This helped boost staff morale at a very difficult time. After the first wave, we were then invited by NHS Charities Together to apply for further grants which included second wave funding and additional funding which addressed our BAME community. This financial year, we have received £182,600 in grants from NHS Charities Together. The NHS Hospital Heroes Appeal has been and continues to be the focus for the Charity as we remain in the pandemic.

Resilience and adaptability have been demonstrated by the Charity. The outpouring of love and support from the community translated into virtual fundraising, i.e. backyard marathons, 5-5-5 challenges and Facebook raffles to name but a few. The creativity from the supporters was inspirational. Stewardship of these fundraisers and our supporters has been paramount as we understand great stewardship and support translates into sustainable support for our Charity. Online giving and banking have been instrumental in ensuring funds raised have been received by the Charity quickly, easily and efficiently.

In memory fundraising and tribute pages also saw a significant increase during the year, with funerals being restricted, family and friends wanting to remember someone special and fundraising in their memory. Online tools such as Much Loved have seen a significant increase and NHS charities including ours have benefitted. Bereavement has been difficult for so many including our NHS staff.

As the festive season approached, the Charity launched its very first snowflake campaign. The business community was quick to respond, as were the Charity's corporate partners, in sponsoring snowflakes for the NHS Hospital Heroes Appeal. The snowflakes also allowed the Charity to showcase some extra-ordinary donations throughout the year, such as James Tordoff and Chris Nichol from the Hell or High Water team, who took part in the Talisker Whiskey Challenge, rowing 3,000 nautical miles across the Atlantic. Their snowflake reflected the first significant donation of £27,000 to the BIG Neonatal Appeal.

As it seems that the pandemic may be coming under control, the Fundraising team will be reviewing their plans, but will continue to provide opportunities for people to engage with the Charity and actively promote the Charity to raise funds and awareness.

3. Financial Review

3.1. Summary

The net assets of the Charity as at 31 March 2021 were £2,390,192 (compared to £2,019,253 in 2020).

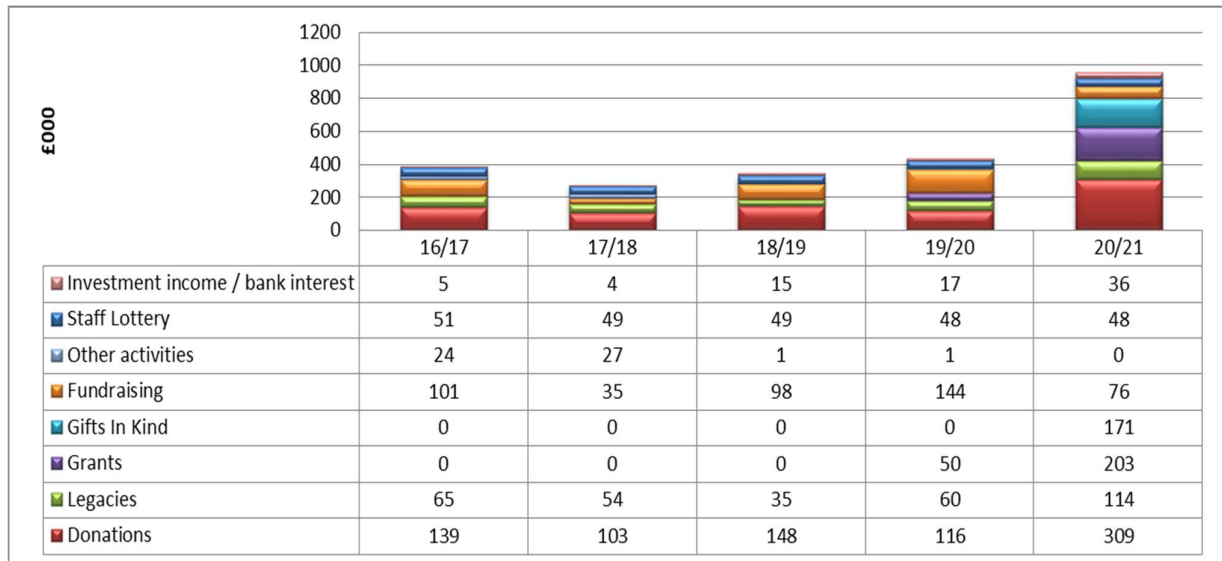
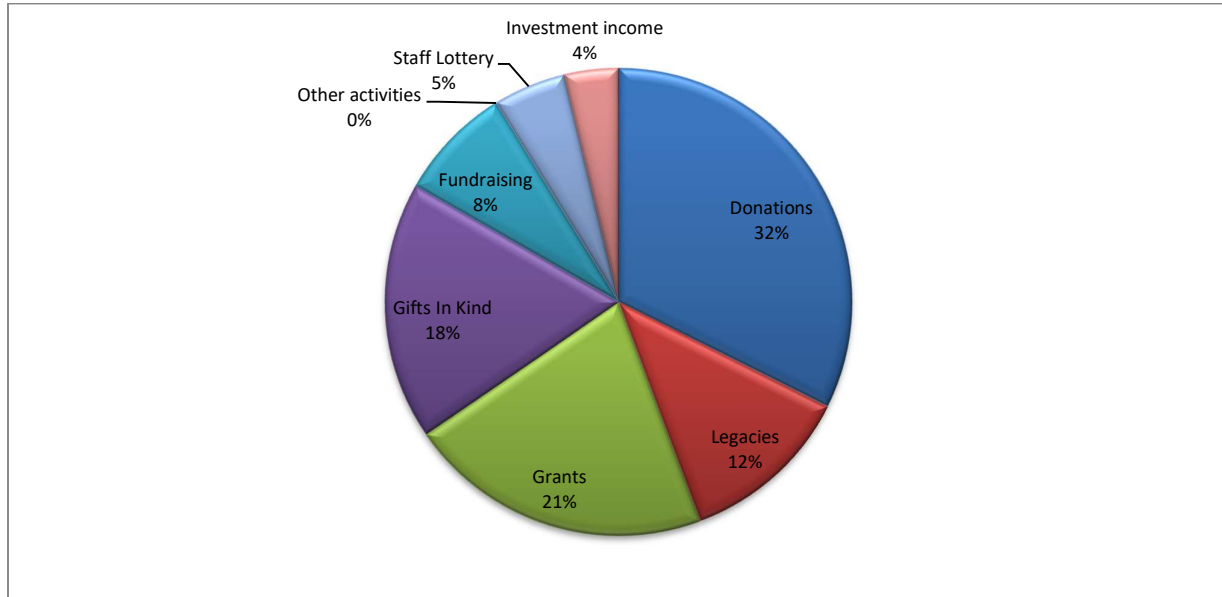
During the year, income (excluding unrealised and realised investment losses) was £957,001, an increase of £521,077 on the previous year, £435,924. Total expenditure for the year was £841,559, which represents an increase of £320,688 on the previous year, £520,871. This resulted in an excess of income over expenditure of £115,442 which, together with realised and unrealised gains from the investment portfolio totalling £255,498, has led to an overall increase in net assets of £370,940. The Charity will only fund items when it has cash available. It also has funds in reserves to cover operating costs.

The Charity continues to rely on donations, legacies and investment income as the main sources of income. This year, has seen two new sources of income for the Charity; grants, primarily from NHS Charities and Gifts in Kind, due to Covid. Fundraising income reduced considerably due to many events being cancelled. The Charity continues to invest in the growth of the Charity to secure long term sustainable income.

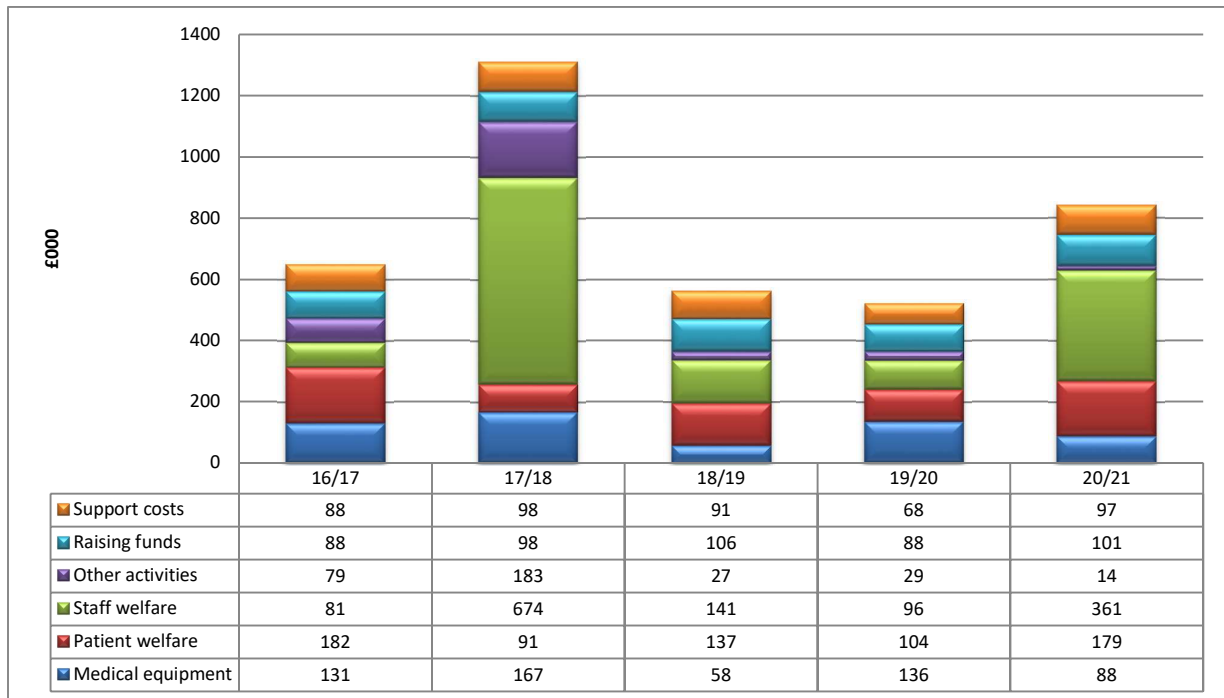
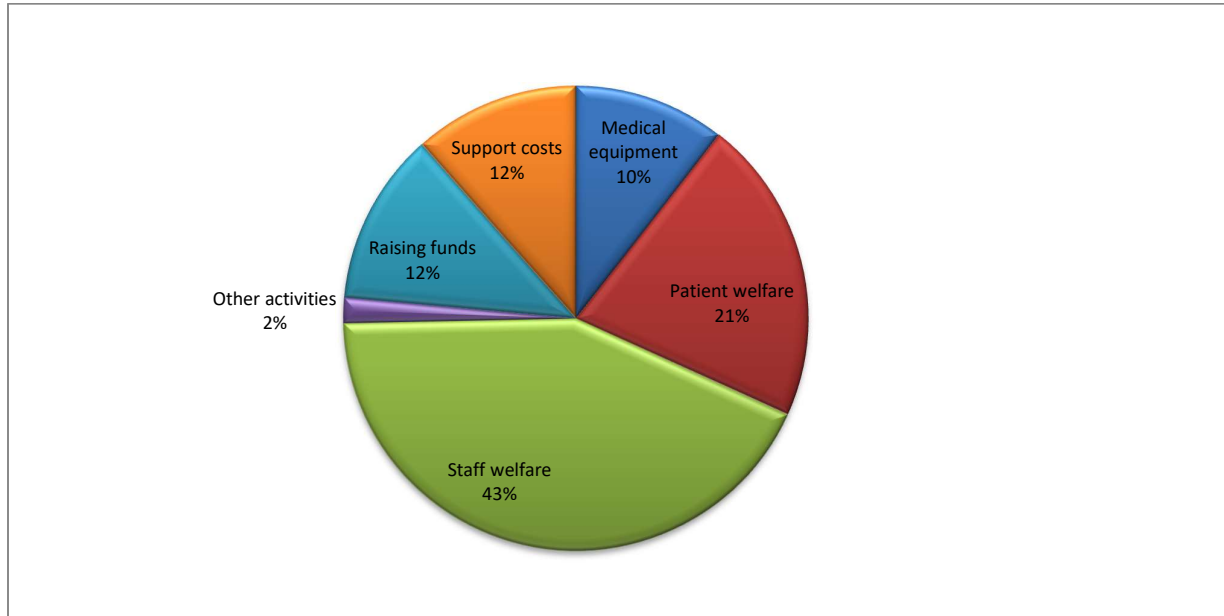
The Charity uses Rathbones Investment Management to manage its investments and also holds an investment with The Charles and Elsie Sykes Trust. For this financial year, there has been an unrealised gain on investments of £255,498 (£167,179 unrealised loss in 2020).

The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern.

3.2. Sources of Income for the Charity 2020/21 (£000)



3.3. How funds were spent 2020/21 (£000)



Staff Welfare 17/18 - this figure includes an amount of £500k that was used to support the Electronic Patient Records (EPR) training costs.

4. Structure, governance and management

4.1. Corporate Trustee

The Trust is the Corporate Trustee of the Charity and is governed by the law applicable to NHS Trusts, principally the Trustee Act 2000 and the Charities Act 1993 as amended by the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to Bradford Hospitals Charity Committee, which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity.

Members of the Trust Board of Directors are not individual Trustees under Charity Law but act as agents of the Corporate Trustee. The Board of Directors approves which members become the agents of the Corporate Trustee and are introduced to the Charity through Board standing orders / Executive Leads.

The following members of the Board of Directors served on behalf of the Corporate Trustee during the year:

Maxwell Mclean (Chairperson)
Mel Pickup (Chief Executive)
John Holden (Director of Strategy & Integration / Deputy Chief Executive)
Karen Dawber (Chief Nurse)
Matthew Horner (Director of Finance)
Trudy Feaster-Gee (Non-Executive Director until 31 December 2020)
Julie Lawreniuk (Non-Executive Director)
Mohammed Hussain (Non-Executive Director)
Altaf Sadique (Non-Executive Director) from 01 December 2020
Karen Walker (Non-Executive Director) from 04 January 2021

The Charity General (unrestricted) Fund was established using the model Declaration of Trust, and all funds held on trust as at the date of registration (April 1997) were either part of this unrestricted fund or registered as separate designated funds within the 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 fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund, and by designating funds the Corporate Trustee respects the wishes of our generous donors to benefit patient care and advance the good health and welfare of patients, carers and staff.

4.2. Charity Operational Committee

The Charity Operational Committee meets every two months and is a Committee of the Charity. Its purpose is to give additional assurance to the Bradford Hospitals Charity Committee that the Trust's charitable activities are within the law and regulations set by the Charity Commissioners for England and Wales and to ensure compliance with the charity's own governing document. It does not remove from the Bradford Hospital Charity Committee the overall responsibility for this area but provides a forum for a more detailed consideration of charitable matters and allows for direct contact with the Charity Commissioners where necessary.

Membership:

Chair:

Director of Strategy & Integration / Deputy Chief Executive

Members:

Associate Director of Corporate Governance / Board Secretary (Deputy Chair)
Deputy Finance Director
Assistant Director of Finance
Head of Fundraising

Charity PR and Communications Officer
AHP Representative
Nurse Representative
Doctor Representative
Manager Representative
HR Representative
Risk and Governance Representative
Estates and Facilities Representative

4.3. Structure of funds

The primary issue to be considered in any expenditure decision is whether the expenditure is within the scope of the objects of the Charity. Charitable purposes within the NHS translate to prevention or relief of sickness, disease or human suffering of patients served by the NHS. This does not preclude expenditure on staff as long as the benefit to staff translates demonstrably to relief of sickness of NHS patients.

The Charity has a decision making and approval process whereby an expenditure form needs to be completed. The expenditure form is structured in sections covering the key principles that fund holders need to consider and includes the requirement for the appropriate authorised signatories.

The Charity has started an exercise to rationalise the existing trust funds into four main funds - Sunshine, Children & Young People, Cancer and Dementia & Elderly. A fifth fund ('Other') has also been set up for funds that are related to governance and admin. Over the next three years, the intention is to merge the existing trust funds into one of the four new funds.

The General Fund

This comprises of gifts received by the Charity where no particular preference as to their expenditure has been expressed by donors.

Designated (earmarked) Funds

Under the new structure, this will be the Children & Young People, Cancer, and Dementia & Elderly. These usually contain donations where the donor expressed a preference to benefit a particular department or activity of the Trust at the time of making the donation. This preference can also include benefit to staff welfare, thereby enhancing both patient care and public benefit.

Whilst the donor's preference is not binding on the Corporate Trustee, the designated funds reflect these preferences. The designated funds are overseen by fund holders who can make recommendations on how to spend the money within their designated area. Fund holders' recommendations are generally accepted, and these funds can be spent at any time.

The funds available for spending are allocated to specialties within the Trust's clinical management structure.

Restricted Funds

This comprises of gifts received by the Charity where a specific instruction as to their expenditure has been expressed by donors. These funds must only be used in accordance with specific restrictions imposed by the donor. At present, the Charity has one restricted fund, which was primarily established for the grants received from NHS Charities Together.

Endowment Funds

The Charity has "Capital in Perpetuity" (CIP) funds, which consist of five expendable endowment funds and one permanent endowment fund (which cannot be spent). These funds provide investment income.

4.4. Public benefit

The Corporate Trustee conducts its activities with regard to the Charity Commission guidance on Public Benefit in section 4 of the Charities Act 2011.

The key principles of public benefit are:

- there must be identifiable benefit(s); and
- benefit must be to the public or to a section of the public.

The Corporate Trustee seeks to meet these principles in a number of ways. It has established a system of expenditure approval that ensures proper consideration is given to what the benefits of its activities are and who will benefit. The Corporate Trustee considers that, because its activities are patient focussed and contribute to the health of NHS patients, it clearly provides public benefit. In providing public benefit the Corporate Trustee is careful to ensure that its activities do not unreasonably restrict access to charitable benefit within the scope of Declaration of Trust, or cause any detriment or harm. Charitable funds may be used to partially fund staff welfare and professional education / training, where this is in addition to the provision ordinarily afforded by the NHS. As professional education / training can also be a personal benefit, care has been taken to establish that this is incidental to the patient benefit. These requests demonstrate a direct link between professional education / training and the benefit for Bradford patients. To minimise risk and restrict harm, medical equipment purchases are made through the Trust's procurement processes, which help to ensure compliance with legislation, including Health and Safety and Equality and Diversity.

Staff appointments are subject to the Trust's policies and procedures to reflect good practice in recruitment and retention. The members of the Board of Directors receive a comprehensive induction upon their appointment to the Trust; this includes relevant information regarding the Charity and the Charitable Fund Committee. Specific training regarding the duties of trustees has been paused during the pandemic, but is being planned to take place again during 2022/23.

4.5. Governance

The Charity is constituted by trustees incorporated as a body and is governed by a Declaration of Trust of 25 March 1997. This is the formal document which sets out information on what the Charity is set up to do (objects), how the Charity will do this (powers) and administrative provisions.

Acting for the Corporate Trustee, the Bradford Hospitals' Charity Committee is responsible for the overall management of the Charity and is required to:

- control, manage and monitor the use of the Charity'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 that the approved investment policy approved by the Board of Directors as Corporate Trustee is adhered to and that performance is continually reviewed and ethical considerations are applied; and
- keep the Board of Directors fully informed on the activity, performance and risks of the Charity.

These are all included in the Bradford Hospitals' Charity Committee's terms of reference. The accounting records and the day-to-day administration of the Charity are dealt with by the finance department of the Trust. These costs are re-charged to the Charity. The Charity has policies on expenditure, investments and reserves as well as guidelines for fund holders.

4.6. Day to day management of the Charity

The Director of Finance, Matthew Horner, under a scheme of delegated authority approved by the Corporate Trustee, has day to day responsibility for the management of the Charity. Matthew Horner can personally approve, on behalf of the Corporate Trustee, all expenditure over £500, with an upper limit of £10,000, using his delegated authority. For expenditure from £10,000 to £50,000, approval must be obtained from the Chief Executive of the Trust. For any expenditure over £50,000, approval needs to be obtained from the Chairperson of the Trust. For any expenditure over £100,000, approval needs to be obtained from the Corporate Trustee.

Michael Quinlan, Deputy Director of Finance / Charity Secretary, acted as the principal officer overseeing the day to day financial management and accounting for the Charity during the year.

Principal office

Bradford Hospitals' Charity
Daisy Bank
Duckworth Lane
Bradford
West Yorkshire
BD9 6RJ

Principal professional advisers:

External Audit

Deloitte LLP
1 City Square
Leeds
LS1 2AL

Investment Advisors

Rathbone Investment Management
Port of Liverpool building
Pier Head
Liverpool
L3 1NW

Bankers

HSBC
47 Market Street
Bradford
BD1 1LW

4.7. Board of Directors

The Charity has a Corporate Trustee, the Trust. The members of the Trust Board of Directors who served during the financial year and up to the date of signing of the financial statements were as follows:

Executive directors:

Name	Role	Appointed	To
Professor Mel Pickup	Chief Executive	01/11/2019	Present
Mr Sajid Azeb	Chief Operating Officer	12/10/2020	Present
Ms Pat Campbell*	Director of Human Resources	01/12/2008	Present
Ms Karen Dawber	Chief Nurse	29/08/2016	Present
Ms Cindy Fedell*	Chief Digital and Information Officer	13/09/2013	30/09/2020
Dr Bryan Gill	Chief Medical Officer	05/05/2015	31/12/2020

Bradford Hospitals' Charity - 1061753
Annual Report and Accounts for the year ended 31 March 2021

Mr John Holden	<ul style="list-style-type: none"> • Director of Strategy and Integration • Interim Chief Executive • Director of Strategy and Integration/Deputy Chief Executive 	22/08/2016 01/04/2019 01/05/2018	01/05/2018 31/10/2019 Present
Mark Holloway*	Director of Estates and Facilities	12/11/2020	Present
Mr Matthew Horner	<ul style="list-style-type: none"> • Acting Director of Finance • Director of Finance 	01/11/2011 01/08/2012	01/08/2012 Present
Dr Paul Rice*	Chief Digital and Information Officer (BTHFT and Airedale NHS FT)	01/01/2021	Present
Ms Sandra Shannon	<ul style="list-style-type: none"> • Acting Chief Operating Officer • Chief Operating Officer • Chief Operating Officer/Deputy Chief Executive 	08/01/2018 01/04/2018 01/05/2018	31/03/2018 01/05/2018 31/10/2020
Dr Ray Smith	Chief Medical Officer	01/01/2021	Present
<i>*Non-voting executive director</i>			

Non - executive directors:

Name	Role	Term start	Term end
Dr Maxwell Mclean	Chairman	01/05/2019	30/04/2022
Ms Trudy Feaster-Gee	Non-Executive Director	01/01/2018	31/12/2020
Mr Mohammed Hussain	Non-Executive Director	01/09/2019	01/08/2022
Ms Julie Lawreniuk	Non-Executive Director	01/09/2019	31/08/2022
Mr Jon Prashar	Non-Executive Director	01/02/2018	31/01/2024
Mr Altaf Sadique	Non-Executive Director	01/12/2020	31/11/2023
Mr Barrie Senior	Non-Executive Director	01/12/2017	30/11/2023
Professor Laura Stroud	Non-Executive Director	23/10/2017	22/10/2020
Ms Selina Ullah	Non-Executive Director	01/09/2015	31/08/2021
Ms Karen Walker	Non-Executive Director	04/01/2021	31/12/2023

Reference and administrative details

The Charity, registered charity number 1061753, was entered on the Central Register of Charities on 09 April 1997. The name of the charity changed from 'Bradford Teaching Hospitals NHS Foundation Trust Charitable Fund' in August 2014 to 'Bradford Hospitals Charity', with no change being made to the objectives of the Charity.

The Charity consists of 164 funds as at 31 March 2021 (2020: 163), and the notes to the accounts distinguish the types of fund held and disclose separately all material funds (funds with balances over £50,000). The 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 Trustee.

4.8. Investments policy and performance

The Charity uses Rathbone Investment Management to invest the funds of the Charity. The assets of the Charity must be invested in accordance with the declaration of Trust and are governed by the Trustee Act 2000. The investment policy addresses the needs of the Charity and its beneficiaries in the short, medium and long term by aiming to balance both capital growth and income generation. The Charity has an investment policy which is reviewed annually.

The overall objectives are to generate sufficient income and capital growth to enable the Charity to carry out its purposes consistently year on year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained. The Charity recognises that every investment carries risk. Equally, not investing at all carries the risk of lost asset value in real terms, and the consequent reputational risk of poor stewardship.

The Charity has considered the seven types of risk identified by the Charity Commission in its guidance Charities and investment matters: a guide for trustees (CC14), namely:

- Capital risk – loss of capital and volatility
- Liquidity risk
- Market risk (e.g. inflation; interest rate; exchange rate; regulatory risks)
- Valuation risk
- Counterparty risk
- Tax risk
- Environmental, social and governance

The Charity has decided that to mitigate risk it will have a diversified portfolio of investments, both in asset class and individual investment, and will be invested such that the overall risk profile of the funds is 'medium' with the specific investment strategy to be agreed with the Investment Manager.

The Charity permits investments in the following assets:

- Listed UK equities
- International equities quoted on a recognised stock exchange
- Government gilts
- Corporate bonds
- Interest bearing cash deposits in UK banks or building societies
- Cash

Ethical considerations are included which in general terms seek to obtain the best financial return from the Charity's investments consistently and with commercial prudence. The Charity will not invest directly in companies which are primarily involved in the production of alcohol, tobacco or armaments. The Investment Manager is encouraged to monitor the collective investments held, in so far as is practicable, such that any indirect exposure in these areas is minimised. In the year to 31st March 2021, the investment portfolio of the Charity produced a total return (the combination of capital growth and income) of +24.0%. This compares to the benchmark (MSCI PIMFA Income Index) total return of +19.7%. The portfolio performance was better than benchmark due to the inclusion of high performance individual investments and the make-up of the portfolio which was weighted towards overseas equities and diversifiers (a range of asset types), which performed better than fixed income investments. This strong performance was achieved despite significant market volatility seen as a result of Covid disruptions and rising concerns about inflation. While challenges remain, the outlook is cautiously optimistic.

The Charity has a capital in perpetuity fund (Elsie Sykes CIP fund) that is held for investment, with income generated to be used for charitable purposes, as specified in the endowment terms. This is currently invested with the Charles and Elsie Sykes Trust and was valued at £226,463 as at 31 March 2021.

4.9. Reserves policy

The Charity has a reserves policy requiring reserves to be maintained at a level equivalent to the cost of maintaining the Charity team for one year. In addition to the unrestricted and designated funds held in reserves, the Trustee has the power, if it so wishes, to spend any of the expendable endowment. However the expendable endowment is used to generate income, supplementing the income from donations and legacies. The Trustee will therefore only spend the expendable endowment on an exceptional basis.

It is not anticipated that the Charity will deploy funding towards any projects before donations have been received which mitigates the risk of any planned commitments, or designations, that cannot be met by future income alone. In other words commitment is made by the Charity after funding has been identified / receipted.

4.10. Risk management

The Corporate Trustee has considered any major risks to which the Charity is exposed. The Corporate Trustee aims to mitigate the risk that income will fall by engaging with the fundraising department. Systems and processes have been reviewed and no major risks were identified. This department works with the Charity and engages with the local community to raise funds. The Corporate Trustee has agreed to invest in a fundraising strategy, with a long term ambition to engage with the public and to further enhance the environment of the Trust.

The investment portfolio is well diversified to help protect the Charity against any fall in value of a particular market. The Investment Manager holds a discretionary mandate which enables them to make investment and divestment decisions on the Charity's behalf. The Charity works closely with the Investment Manager to ensure that the investment policy is reviewed regularly.

The investment strategy is to protect the long term value of the portfolio in absolute terms and in terms of purchasing power once the impact of inflation is taken into account. To achieve this, the Investment Managers have inevitably invested a substantial amount of the portfolio in equities, both in the UK and overseas.

Any investment gains and losses, although reflected in the Charity's accounts are not, realised as such unless and until the investments concerned are actually sold.

4.11. Partnership working and networks

The Trust is the main beneficiary of the Charity and is a related party by virtue of being the Corporate Trustee of the Charity. Effective partnership with the Trust ensures that the funds are used to best effect. When deciding upon the most beneficial way to use the Charity funds, the Corporate Trustee has regard to the main activities, objectives, strategies and plans of the Trust.

5. Future plans

The Charity's priorities are those set out in the Trust's mission statement: 'to provide the highest quality healthcare at all times'. The vision for the Trust that describes its ambition and where it wants to be as an organisation in five years' time is 'to be an outstanding provider of healthcare, research and education, and a great place to work'. Meeting this mission and vision will maximise the impact of the Charity and its benefits to the beneficiaries of the Charity who are primarily the NHS patients of Bradford, through three core values:

- We care;
- We value people; and
- We are one team.

In order to enhance and improve the current levels of care for NHS patients throughout the Trust, the Charity has planned expenditure in a number of areas. The Charity will also continue to enhance the refurbishment of wards and clinical areas from basic specification to higher quality.

The Fundraising department will also look to expand its fundraising activities towards achieving its goal of raising additional funds over the next five years. The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise

public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received and is spent on needs when opportunity arises.

6. Financial Statements for the year ended 31 March 2021

The accounts of the funds held on trust by the Trustee appointed as stated below:

6.1. Foreword

The Trustee present their report and the audited financial statements of the Charity for the year ended 31 March 2021. The Trustee has adopted the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland published on 16 July 2014, updated with the second edition released in October 2019.

6.2. Statement of Trustee responsibilities in respect of the Trustee annual report and the financial statements

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

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

In preparing these financial statements, the Trustee is required to:

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

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

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

By order of the Trustee

Signed:



-----24.01.22-----

Chairperson of the Corporate Trustee

Date



-----24.01.2022-----

Chief Executive of the Corporate Trustee

Date

6.3. Independent Auditor's Report to the Trustees of Bradford Hospitals Charity

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bradford Hospitals' Charity (the 'charity'):

- 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 United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 23.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

As a result of performing the above, we identified the greatest potential for fraud in the completeness of revenue recognition especially in relation to recognition of legacy income. We assessed a sample of legacy agreements and probate evidence, to determine whether this has been recognised appropriately.

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

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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



Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
25 January 2022

6.4. Statement of financial activities for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income and Endowments from:						
Donations and legacies	4	431	366	0	797	226
Other trading activities	5	100	24	0	124	193
Investment income	7	36	0	0	36	17
Total income and endowments		567	390	0	957	436
Expenditure on:						
Raising funds	8	(75)	(26)	0	(101)	(88)
Charitable activities	9					
Medical equipment		(15)	(83)	0	(98)	(161)
Staff education & welfare		(270)	(146)	0	(416)	(114)
Patient welfare		(164)	(45)	0	(209)	(124)
Other expenditure		(15)	(2)	0	(17)	(34)
Charitable activities total		(464)	(276)	0	(740)	(433)
Total expenditure		(539)	(302)	0	(841)	(521)
Net gains/(losses) on investments	16	215	0	40	255	(167)
Net Income / (Expenditure)		243	88	40	371	(252)
Net movement in funds		243	88	40	371	(252)
Reconciliation of funds						
Total funds brought forward	22	1,770	0	249	2,019	2,271
Total funds carried forward		2,013	88	289	2,390	2,019

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 23 to 36 form part of these accounts and the comparative Statement of financial activities on page 26.

6.5. Balance Sheet as at 31 March 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Fixed assets						
Investments	16	1,231	0	226	1,457	1,212
Total fixed assets		1,231	0	226	1,457	1,212
Current assets						
Debtors	17	118	11	0	129	88
Cash and cash equivalents	18	766	80	63	909	1,061
Total current assets		884	91	63	1,038	1,149
Liabilities :-						
Creditors due within one year	19	(102)	(3)	0	(105)	(342)
Net current assets		782	88	63	933	807
Total assets less current liabilities		2,013	88	289	2,390	2,019
Total net assets		2,013	88	289	2,390	2,019
The funds of the Charity:						
Unrestricted funds	22	325	0	0	325	434
Restricted funds		0	88	0	88	0
Designated funds		1,688	0	0	1,688	1,336
Endowment funds		0	0	289	289	249
Total Charity funds		2,013	88	289	2,390	2,019

These accounts together with notes on pages 23 to 36 were approved and authorised for issue by the Corporate Trustee on:

M. Horne

Director of Finance

24.01.22

Date

6.6. Statement of Cash Flows for the year ending 31 March 2021

	Note	Total funds 2021 £000	Total funds 2020 £000
Cash flows from operating activities:			
Net cash used in operating activities	20	(134)	(130)
Cash flows from investing activities:			
Dividends and interest from investments	7	36	17
Proceeds from sales of investments	16	240	0
Purchase of investments	16	(293)	(1,384)
Net cash provided by / (used in) investing activities		(18)	(1,367)
Change in cash and cash equivalents in the reporting period		(152)	(1,497)
Cash and cash equivalents at the beginning of the reporting period	18	1,061	2,558
Cash and cash equivalents at the end of the reporting period	18	909	1,061

Notes to the accounts

1.0 Accounting policies

a. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice. The Charity constitutes a public benefit entity as defined by FRS102.

The significant accounting policies are set out below.

b. Accounting convention

The financial statements are prepared under the historic cost convention, except for investments which are held on a revaluation basis. The Corporate Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future as it does not intend to liquidate the Charity or to cease its operations. The Corporate Trustee considers that there are no material uncertainties that could cast doubt over the Charity's ability to continue as a going concern. A robust reserve policy, strengthened by the fact the Charity has no material long term commitments, and having internal governance to ensure the Charity is only spending funds that are available, allows the Corporate Trustee to consider the Charity to be a going concern.

c. Income

Income is 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 income can be measured with sufficient reliability.

Where there are terms or conditions attached to income, particularly grants, 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.

d. Accounting for legacies

Legacies are accounted for as income 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.

e. Investment income

Dividends are included in the Statement of Financial Activities when they are declared and at an amount which includes the tax credit recoverable from Her Majesty's Revenue and Customs.

f. Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with generally accepted accounting practice.

g. Expenditure

Expenditure is accounted for on the accruals basis and has been classified under appropriate headings.

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 appropriate heading for the expenditure on which it was incurred.

h. Commitments

Expenditure is recognised as a commitment liability where a recipient has a reasonable expectation that they will receive the assets or services in lieu of a grant.

i. Fundraising costs

Fundraising costs are those costs attributable to generating income for the Charity and are distinct from costs incurred in undertaking charitable activities.

j. Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and internal and external audit costs. 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 12.

k. Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. 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 9.

l. Realised and unrealised gains and losses

Realised gains and losses are included in the accounts at the date on which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date as compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

m. Investments held by the Charity

Investments are stated at mid-market value at the balance sheet date. Investments in non-puttable ordinary shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Statement of Financial Activities. Where fair value cannot be measured reliably, investments are measured at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

n. Taxation

As a registered charity, the Charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

o. Funds structure policy

The Charity maintains a General (unrestricted) Fund, which comprises monies which are expendable at the discretion of the Corporate Trustee in the furtherance of the objects of the Charity. These monies may be held in order to finance both working capital and capital investment.

Designated Funds are that part of the Charity's unrestricted funds in respect of which a preference has been expressed by donors that they be used for particular purposes. The Corporate Trustee has the power to re-designate such funds within unrestricted funds.

Endowment Funds are funds which are to be used in accordance with specific restrictions imposed by the donor in the sense that the restriction requires the gift to be invested to produce income. Where the Corporate Trustee has the power to spend the capital, these are expendable endowments. The Charity has five expendable endowments and one permanent endowment, which are disclosed in note 22.

Restricted Funds are funds to be used in a specific way or for a specific purpose. They are considered as a contract between the donor and the Charity.

There is no formal policy of transfer between funds other than that described above.

The cost charged by the Trust to the Charity includes an apportioned amount of the cost of employer's pension contributions.

p. Debtors

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q. 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. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Amounts which are owed in more than a year are shown as long term creditors.

r. 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 at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Corporate Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Corporate Trustee does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

t. 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. Gifts of tangible assets such as microwaves and fridges 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.

2.0 Prior year comparatives by type of fund

The primary statements provide prior year comparatives in total; this note provides prior period comparatives for the Statement of Financial Activities and the Balance Sheet for each of the three types of fund that the Charity manages.

2.1 Unrestricted funds – Statement of Financial Activities for the year ended 31 March 2021

	Notes	2021 £000	2020 £000
Income and Endowments from:			
Donations and legacies	4	431	226
Other trading activities	5	100	193
Income from investments	7	36	17
Total income and endowments		567	436
Expenditure on:			
Raising funds	8	(75)	(88)
Charitable activities	9		
Medical equipment		(15)	(161)
Staff education & welfare		(270)	(114)
Patient welfare		(164)	(124)
Other activities		(15)	(34)
		(464)	(433)
Total expenditure		(539)	(521)
Net gains/(losses) on investments	16	215	(125)
Net income		243	(210)
Net movement in funds		243	(210)
Reconciliation of funds			
Total funds brought forward	22	1,770	1,980
Total funds carried forward		2,013	1,770

Unrestricted funds – Balance Sheet as at 31 March 2021

	Notes	As at 31 March 2021 £000	As at 31 March 2020 £000
The assets and liabilities of the Charity :			
Fixed Assets			
Investments	16	1,231	1,212
Total fixed assets		1,231	1,212
Current assets			
Debtors	17	118	88
Cash and cash equivalents	18	766	812
Total current assets		884	900
Liabilities :-			
Creditors due within one year	19	(102)	(342)
Net current assets		782	558
Total assets less current liabilities		2,013	1,770
Total net assets	22	2,013	1,770
Total assets for unrestricted funds		2,013	1,770

2.2 Restricted funds – Statement of Financial Activities for the year ended 31 March 2021

	Notes	2021 £000	2020 £000
Income and Endowments from:			
Donations and legacies	4	366	0
Other trading activities	5	24	0
Income from investments	7	0	0
Total income and endowments		390	0
Expenditure on:			
Raising funds	8	(26)	0
Charitable activities	9		
Medical equipment		(82)	0
Staff education & welfare		(146)	0
Patient welfare		(45)	0
Other activities		(3)	0
Total expenditure		(302)	0
Net gains/(losses) on investments	16	0	0
Net income		88	0
Net movement in funds		88	0
Reconciliation of funds			
Total funds brought forward	22	0	0
Total funds carried forward		88	0

Restricted funds – Balance Sheet as at 31 March 2021

	Notes	As at 31 March 2021 £000	As at 31 March 2020 £000
The assets and liabilities of the Charity :			
Fixed Assets			
Investments	16	0	0
Total fixed assets		0	0
Current assets			
Debtors	17	11	0
Cash and cash equivalents	18	80	0
Total current assets		91	0
Liabilities :-			
Creditors due within one year	19	(3)	0
Net current assets		88	0
Total assets less current liabilities		88	0
Total net assets	22	88	0
Total assets for restricted funds		88	0

2.3 Expendable Endowment funds – Statement of Financial Activities for the year ended 31 March 2021

The Charity has five expendable endowment funds (capital in perpetuity funds (CIP)), with a combined balance of £62,290 and one permanent endowment fund, with a balance of £226,463, that have been brought forward from previous years. During 2020-21, any income has been recognised within the investment income.

The permanent endowment fund has been invested with the Charles and Elsie Sykes Trust.

3.0 Related party transactions

The Trust (which succeeded Bradford Teaching Hospitals NHS Trust on 1 April 2004) is the Corporate Trustee of the Charity and is governed by the law applicable to Trusts, principally the Trustee Act 2000 and the Charities Act 1993 as amended by the Charities Act 2011. The Trust Board of Directors has devolved responsibility for the on-going management of funds to the Bradford Hospitals' Charity Committee, which administers the funds on behalf of the Corporate Trustee. No trustee remuneration was paid in the year by the Charity from the Trust. None of the trustees or members of the Trust or parties related to them has undertaken any transactions with the Charity or received any benefit from the Charity in payment or kind.

Related party expenditure transactions relate to items such as salary recharges and internal audit fees with the Trust.

Payables

The following amounts were owed by the Charity to the Trust as at 31 March

2021 £000	2020 £000
66	181
66	181

Expenditure

	2021	2020
	£000	£000
Value of transactions during the year with the Trust	323	216
	323	216

4.0 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£000	£000	£000	£000
Donations from individuals	130	179	309	116
Legacies	114	0	114	60
Gifts in Kind	171	0	171	0
Grants	16	187	203	50
Total	431	366	797	226

Donations from individuals are from members of the public, patients and relatives of patients and staff. £182,600 of the total grants received came from NHS Charities Together. Donations of gifts in kind have been valued at their market value. All of these donations have been distributed during the year.

5.0 Analysis of income from other trading activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£000	£000	£000	£000
Staff lottery	48	0	48	48
Fundraising	52	24	76	144
Other activities	0	0	0	1
Total	100	24	124	193

6.0 Role of volunteers

The Charity does not have any general volunteers, but it does have approximately 100 fund holders. The fund holders are Trust staff members who manage how the Charity's designated funds should be spent, as part of their day to day duties. These funds are designated (or earmarked) to be spent for a particular purpose or in a particular ward or department. Each fund holder has delegated powers to approve spend for the designated funds that they manage, subject to the scheme of delegation as approved by the Corporate trustee.

7.0 Gross investment income

The Charity earned interest and investment income of £35,856 (2020: £16,709).

8.0 Analysis of expenditure on raising funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£000	£000	£000	£000
Fundraising costs	3	0	3	22
Support costs	72	26	98	66
Total	75	26	101	88

9.0 Analysis of charitable expenditure

The Charity did not make any grant funding to third parties. All of the charitable expenditure incurred was directly with third parties or reimbursed expenditure.

Unrestricted funds	Direct charitable activities	Support costs	Total 2021	Direct charitable activities	Support costs	Total 2020
	£000	£000	£000	£000	£000	£000
Medical equipment	13	2	15	136	25	161
Staff education & welfare	228	42	270	96	18	114
Patient welfare	139	25	164	104	20	124
Other activities	12	3	15	29	5	34
	392	72	464	365	68	433

Restricted funds	Direct charitable activities	Support costs	Total 2021	Direct charitable activities	Support costs	Total 2020
	£000	£000	£000	£000	£000	£000
Medical equipment	74	7	83	0	0	0
Staff education & welfare	133	13	146	0	0	0
Patient welfare	41	4	45	0	0	0
Other activities	1	1	2	0	0	0
	251	25	276	0	0	0

10.0 Analysis of grants

The Charity did not make any grants to individuals or other institutions.

11.0 Movements in funding commitments and liabilities

	Current liabilities	Non-current liabilities	Total 2021	Total 2020
	£000	£000	£000	£000
Opening balance as at 01 April	342	0	342	365
Additional commitments made during the year	841	0	841	521
Amounts paid during the year	(1,078)	0	(1,078)	(544)
Closing balance as at 31 March	105	0	105	342

The Charity has expenditure that has been approved but not yet delivered or services not yet provided. Most expenditure is paid out in the same financial year. As the charity has control over the expenditure, there is little uncertainty around these payments.

12.0 Allocation of support costs and overheads

	Raising funds £000	Charitable activities £000	2021 Total £000	2020 Total £000	Basis
Internal audit	(1)	(1)	(2)	2	Direct allocation
External audit	3	4	7	7	Direct allocation
Other	6	7	13	3	Direct allocation
Governance	8	10	18	12	
Salaries	86	85	171	116	Hours
Computer expenses	4	2	6	6	Direct allocation
Total	98	97	195	134	

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2021 Total £000	2020 Total £000
Raising funds	72	26	0	98	66
Charitable activities	72	25	0	97	68
	144	51	0	195	134

13.0 Trustees' remuneration, benefits and expenses

The Corporate Trustee receives no remuneration for the work it undertakes as trustee and claims no expenses from the Charity.

14.0 Analysis of staff costs and remuneration of key management personnel

Key management personnel is a term used by FRS 102 for those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, including any director (whether executive or otherwise) of the charity. This definition includes trustees and those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity.

	2021 £000	2020 £000
Salaries and wages	138	130
National insurance costs	13	12
Employer's pension contribution	20	18
Less previous year's over accrual	0	(44)
Total	171	116

The Charity does not employ members of staff. The administration and fundraising are carried out by staff from the Trust and recharged to the Charity as a single cost. No employees had emoluments in excess of £60,000 (2020: £nil).

15.0 Auditor's remuneration

The auditor's remuneration of £6,946 inclusive of vat (2020: £6,946) related solely to the audit with no other additional work being undertaken.

16.0 Fixed asset investments

Investments held with Rathbones Investment Management:

	2021	2020
	£000	£000
Market value at 01 April	1,026	0
Add: additions at cost	293	1,156
Less: disposals at carrying value and in year gain / (loss) on disposals	(228)	(5)
Add: net gain / (loss) on disposals	12	0
Add: net gain / (loss) on revaluation	215	(125)
Less : Movements in broker held bank accounts	(87)	0
Market value at 31 March of unrestricted investments	1,231	1,026

Fixed asset investment by type

	2021	2020
	£000	£000
Fixed Interest	173	154
UK Equities	281	218
Overseas Equities	392	268
Alternatives	244	132
Total listed investments	1,090	772
Cash	141	254
Market value at 31 March of unrestricted investments	1,231	1,026

Investments held with the Charles and Elsie Sykes Trust:

	2021	2020
	£000	£000
Market value at 01 April	186	0
Add: additions at cost	0	228
Add net gain (loss) on revaluation	40	(42)
Market value at 31 March of the permanent endowment fund	226	186

Fixed asset investment by type

	2021	2020
	£000	£000
Equities	180	139
Bonds	33	34
Real Estate	5	6
Alternatives	5	5
Total listed investments	223	184
Cash	3	2
Market value at 31 March of the permanent endowment fund	226	186

Total value of investments held at 31 March

1,457	1,212
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17.0 Analysis of current debtors

	2021 £000	2020 £000
Prepayments and accrued income	118	46
NHS Debtor	11	42
Total	129	88

18.0 Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand	909	1,061
Total	909	1,061

No cash or cash equivalents were held in non-cash investments or outside of the UK.

19.0 Analysis of liabilities

	2021 £000	2020 £000
Creditors due within 1 year		
NHS Creditor	76	187
Accruals	1	35
Other creditors	26	97
Commitments	2	23
Total	105	342

The Charity has no creditors falling due after more than 1 year and has no contingent liabilities. An amount of £65,810 is owed to the Trust.

20.0 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £000	2020 £000
Net income(as per the statement of financial activities)	371	(252)
Adjustments for:		
Interest from Investments	(36)	(17)
Loss / (profit) on the sale of fixed assets	65	5
(Gains) / losses on investments	(255)	167
(Increase)/decrease in debtors	(42)	(9)
Increase/(decrease) in creditors	(237)	(24)
Net cash used in operating activities	(134)	(130)

21.0 Transfers between funds

There has been no transfer of funds between restricted and unrestricted funds.

22.0 Analysis of charitable funds

a) Analysis of unrestricted and material designated fund movements

	2021 Balance b/f £000	2021 Income £000	2021 Expenditure £000	2021 Gains and losses £000	2021 Fund c/f £000
General Fund	409	25	(110)	0	324
Bradford Cardiac	118	10	(25)	0	103
Rays A Smile	53	2	(50)	0	5
Born In Bradford	55	0	(5)	0	50
Ward 15 Legacy	77	0	(8)	0	69
Other designated funds	1,058	530	(341)	215	1,462
Total	1,770	567	(539)	215	2,013

	2020 Balance b/f £000	2020 Income £000	2020 Expenditure £000	2020 Gains and losses £000	2020 Fund c/f £000
General Fund	205	305	(101)	0	409
Bradford Cardiac	88	45	(15)	0	118
Rays A Smile	10	67	(24)	0	53
Born In Bradford	60	0	(5)	0	55
Ward 15 Legacy	106	0	(29)	0	77
Other designated funds	1,511	19	(347)	(125)	1,058
Total	1,980	436	(521)	(125)	1,770

An exercise to reduce the number of trust funds to four main funds will be taking place over the next three years.

b) Analysis of restricted fund movements

	2021 Balance b/f £000	2021 Income £000	2021 Expenditure £000	2021 Gains and losses £000	2021 Fund c/f £000
Covid Fund	0	390	(302)	0	88
Total	0	390	(302)	0	88

c) Analysis of endowment fund movements

	2021 Balance b/f £000	2021 Income £000	2021 Expenditure £000	2021 Gains and losses £000	2021 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	186	0	0	40	226
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	249	0	0	40	289

In 2019/20, the permanent endowment fund was invested with the Charles and Elsie Sykes Trust. The funds are held by the Charles and Elsie Sykes Trustees on trust for the Charity. The £40,246 relates to an unrealised gain based on share values as at 31 March 2021.

	2020 Balance b/f £000	2020 Income £000	2020 Expenditure £000	2020 Gains and losses £000	2020 Fund c/f £000
Bradford Teaching Hospitals NHS Trust CIP	54	0	0	0	54
Elsie Sykes Permanent Endowment Fund	228	0	0	(42)	186
Orthopaedic CIP	7	0	0	0	7
Paediatric CIP and 2 other CIPs	2	0	0	0	2
Total	291	0	0	(42)	249

23.0 The Charity as a subsidiary

The Trust is the main beneficiary of the Charity and is a related party by virtue of being the Corporate Trustee of the Charity. For accounting purposes, this means that the Charity is deemed to be a subsidiary of the Trust as it is 'controlled' by another entity through the trusteeship arrangements.

All Trusts are required to have a constitution, containing detailed information about how that Trust will operate. The purpose of the Trust is set out in its Constitution as follows:

The principal purpose of the Trust is the provision of goods and services for the purposes of the health service in England.

The Trust may provide goods and services for any purposes related to:

- the provision of services provided to individuals for or in connection with the prevention, diagnosis or treatment of illness, and
- the promotion and protection of public health.

The Trust accounts are available to the public online at the following web address:

<https://www.bradfordhospitals.nhs.uk>

They are also available by request from the Trust Secretary, using the details below:

Trust Secretary
Trust Headquarters
Bradford Royal Infirmary
Bradford, BD9 6RJ