



**Bradford Hospitals
Charity**

Annual Report and Accounts 2022 – 2023

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

Bradford Hospitals' Charity - 1061753
Annual Report and Accounts for the year ended 31 March 2023

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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).

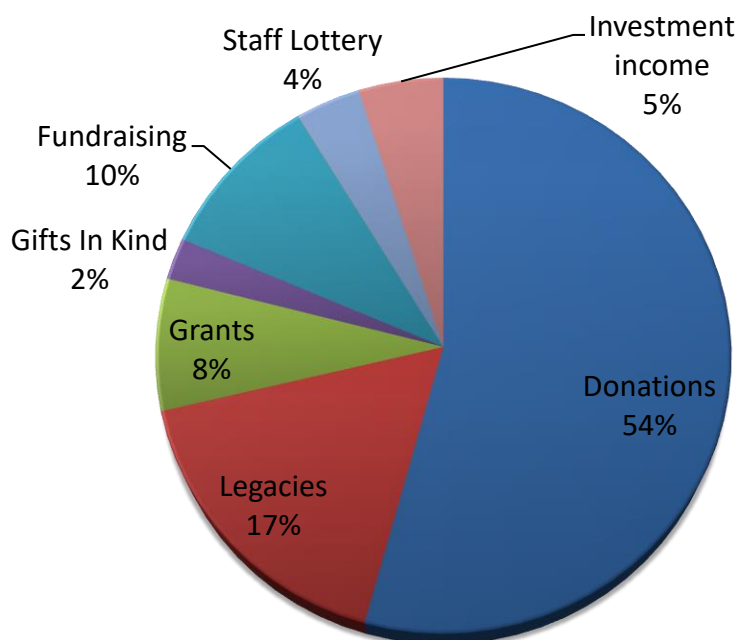
During the year, income (excluding unrealised and realised investment losses) was £1,057,247, an increase of £755,002 on the previous year, £302,245. Total expenditure for the year was £1,046,105, which represents an increase of £497,505 on the previous year, £548,600. This resulted in excess income 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).

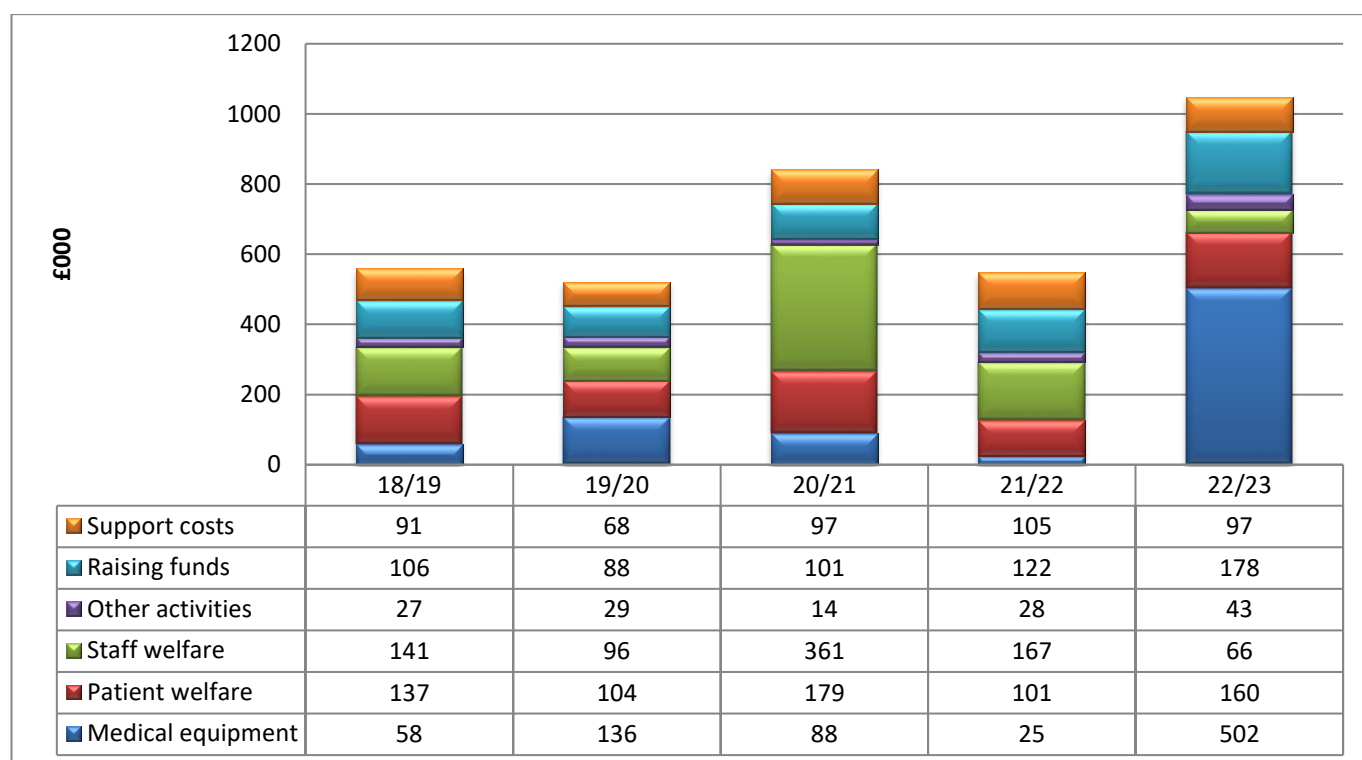
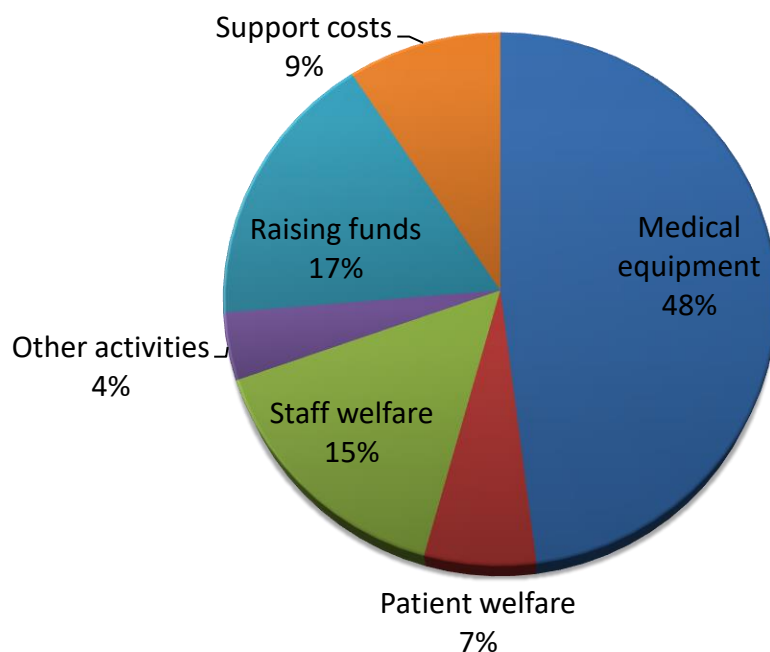
The Charity is continuing to encourage spend in year by asking departments to identify projects to utilise the designated funds held. The Charity aims to maximise public benefit by ensuring individual funds are spent in line with the purpose of the fund. Expenditure is limited to total donations received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



	18/19	19/20	20/21	21/22	22/23
Investment income / bank interest	15	17	36	37	52
Staff Lottery	49	48	48	42	40
Other activities	1	1	0	0	0
Fundraising	98	144	76	65	104
Gifts In Kind	0	0	171	25	26
Grants	0	50	203	7	81
Legacies	35	60	114	54	180
Donations	148	116	309	72	574

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
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:	21					
Unrestricted funds		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	9		
Medical equipment		(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	34
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	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
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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