



**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:

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

## 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).

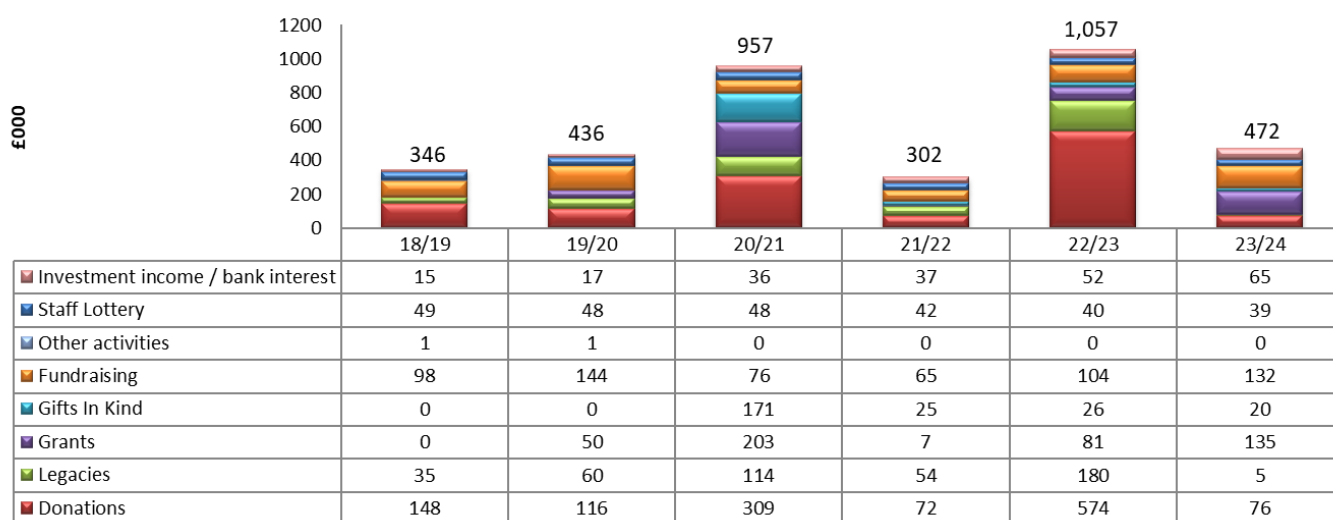
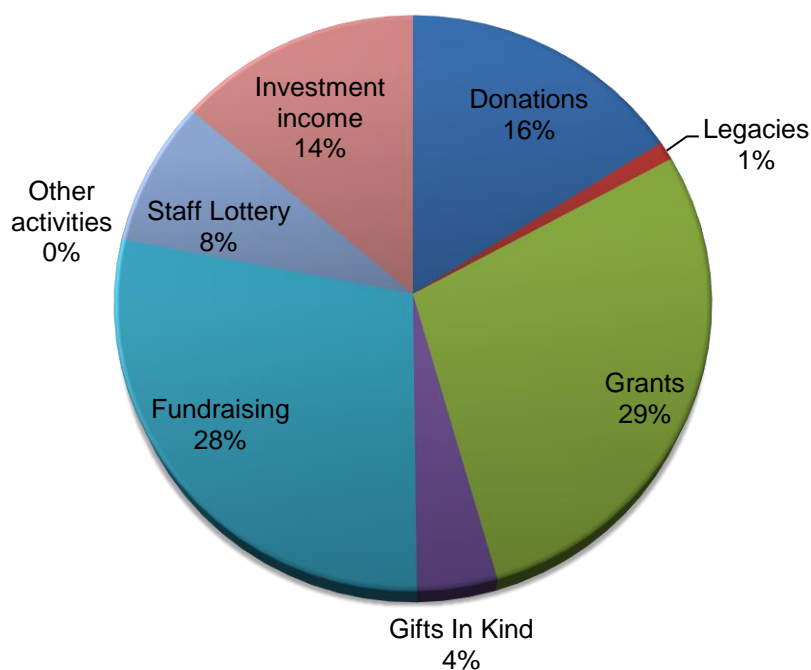
During the year, income (excluding unrealised and realised investment gains) was £472,643, a reduction of £584,604 on the previous year, £1,057,247. Total expenditure for the year was £720,304, which represents a reduction of £325,801 on the previous year, £1,046,105. This resulted in excess expenditure 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.

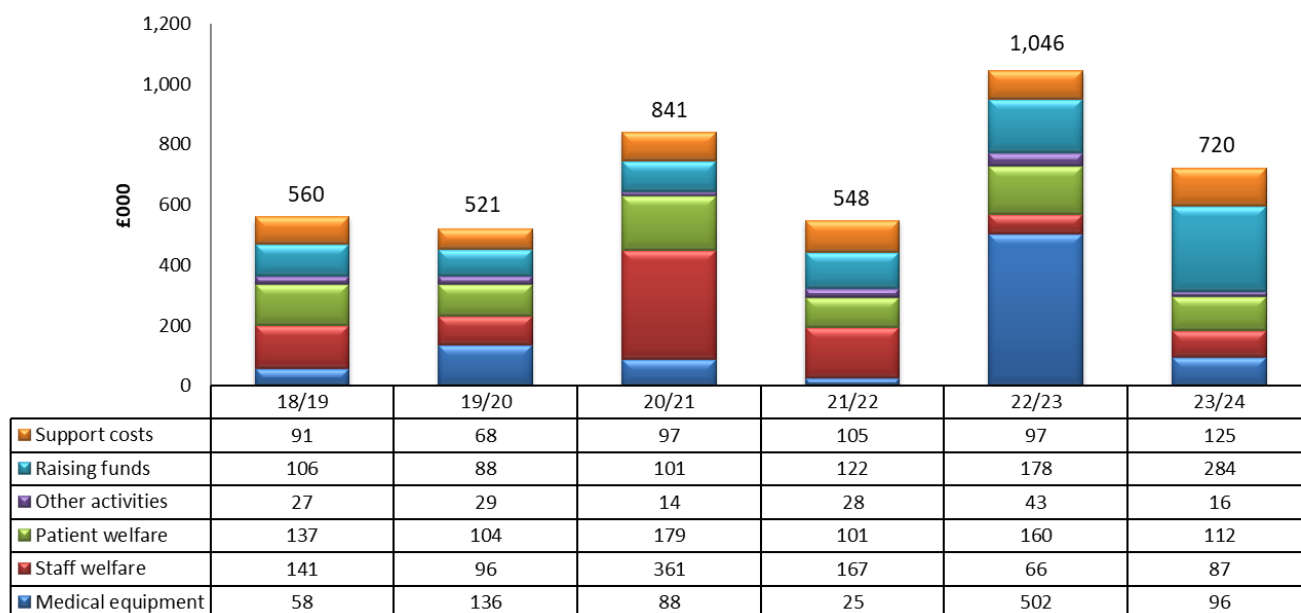
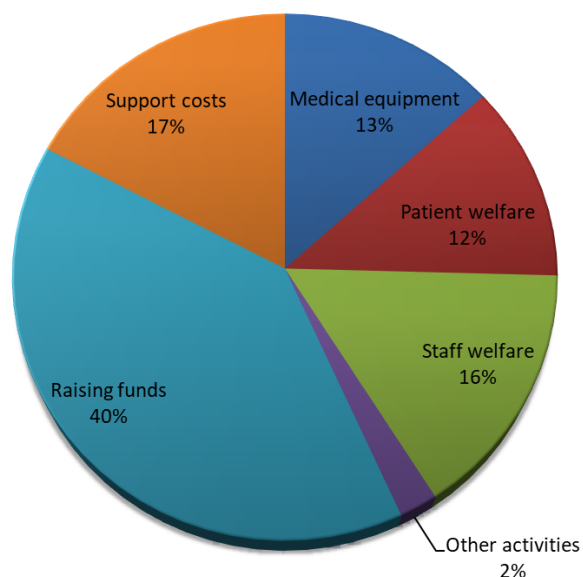
The Charity uses Rathbones Investment Management to manage its investments and also holds an investment with The Charles and Elsie Sykes Trust. For this financial year, there has been an unrealised gain on investments of £89,581 (£91,492 unrealised gain in 2023).

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)<sup>1</sup>  
Altaf Sadique (Non-Executive Director and Deputy Chair)<sup>2</sup>  
Mel Pickup (Chief Executive)  
John Holden (Director of Strategy & Integration / Deputy Chief Executive)  
Karen Dawber (Chief Nurse)<sup>3</sup>  
Saj Azeb (Chief Operating Officer / Deputy Chief Executive)<sup>4</sup>  
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.

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<sup>1</sup> Max Mclean was a member of the Corporate Trustee until August 2023.

<sup>2</sup> Altaf Sadique was Chair of the Corporate Trustee from August 2023.

<sup>3</sup> Karen Dawber was a member of the Corporate Trustee from until May 2023.

<sup>4</sup> Saj Azeb was a member of the Corporate Trustee from August 2023.

Membership:

**Chair:**

Director of Strategy & Integration / Deputy Chief Executive<sup>5</sup>

Chief Operating Officer / Deputy Chief Executive<sup>6</sup>

**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.

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<sup>5</sup> Director of Strategy & Integration was the Chair until August 2023.

<sup>6</sup> 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:**

| <b>Name</b>                    | <b>Role</b>   | <b>Appointed</b> | <b>To</b>  |
|--------------------------------|---|------------------|------------|
| 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 |
| Faeem 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:**

| <b>Name</b>             | <b>Role</b>            | <b>Term start</b> | <b>Term end</b>     |
|-------------------------|------------------------|-------------------|---------------------|
| 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 / 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. 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.

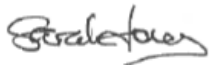
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the 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.

Bradford Hospitals' Charity - 1061753  
Annual Report and Accounts for the year ended 31 March 2024

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:



30<sup>th</sup> 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

6<sup>th</sup> 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<br>2024<br>£000 | Restricted funds<br>2024<br>£000 | Endowment funds<br>2024<br>£000 | Total funds<br>2024<br>£000 | Total funds<br>2023<br>£000 |
|-------------------------------------|-------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                 |       |                                    |                                  |                                 |                             |                             |
| 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                          |
| <b>Total incoming resources</b>     |       | <b>350</b>                         | <b>122</b>                       | <b>0</b>                        | <b>472</b>                  | <b>1,057</b>                |
| <b>Expenditure on:</b>              |       |                                    |                                  |                                 |                             |                             |
| 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)                        |
| <b>Total charitable activities</b>  |       | <b>(383)</b>                       | <b>(53)</b>                      | <b>0</b>                        | <b>(436)</b>                | <b>(868)</b>                |
| <b>Total expenditure</b>            |       | <b>(666)</b>                       | <b>(54)</b>                      | <b>0</b>                        | <b>(720)</b>                | <b>(1,046)</b>              |
| Net gains / (losses) on investments | 15    | 75                                 | 0                                | 14                              | 89                          | (91)                        |
| <b>Net expenditure</b>              |       | <b>(241)</b>                       | <b>68</b>                        | <b>14</b>                       | <b>(159)</b>                | <b>(80)</b>                 |
| <b>Net movement in funds</b>        |       | <b>(241)</b>                       | <b>68</b>                        | <b>14</b>                       | <b>(159)</b>                | <b>(80)</b>                 |
| <b>Reconciliation of funds</b>      |       |                                    |                                  |                                 |                             |                             |
| Total funds brought forward         | 21    | 1,809                              | 36                               | 293                             | 2,138                       | 2,218                       |
| <b>Total funds carried forward</b>  |       | <b>1,568</b>                       | <b>104</b>                       | <b>307</b>                      | <b>1,979</b>                | <b>2,138</b>                |

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

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

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

**Unrestricted funds – Balance Sheet as at 31 March 2024**

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

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

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

### Restricted funds – Balance Sheet as at 31 March 2023

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

### 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<br>£000 | 2023<br>£000 |
|--|--------------|--------------|
| The following amounts were owed by the Charity to the Trust as at 31 March | 510          | 515          |
|  | <b>510</b>   | <b>515</b>   |

## Expenditure

|  | 2024<br>£000 | 2023<br>£000 |
|--|--------------|--------------|
| Value of transactions during the year with the Trust | 313          | 733          |
|  | <b>313</b>   | <b>733</b>   |

## 4.0 Income from donations and legacies

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

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<br>£000 | Restricted funds<br>£000 | Total 2024<br>£000 | Total 2023<br>£000 |
|---------------|----------------------------|--------------------------|--------------------|--------------------|
| Staff lottery | 39                         | 0                        | 39                 | 40                 |
| Fundraising   | 132                        | 0                        | 132                | 104                |
| <b>Total</b>  | <b>171</b>                 | <b>0</b>                 | <b>171</b>         | <b>144</b>         |

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<br>£000 | Restricted funds<br>£000 | Total 2024<br>£000 | Total 2023<br>£000 |
|-------------------|----------------------------|--------------------------|--------------------|--------------------|
| Fundraising costs | 69                         | 0                        | 69                 | 33                 |
| Support costs     | 214                        | 1                        | 215                | 145                |
| <b>Total</b>      | <b>283</b>                 | <b>1</b>                 | <b>284</b>         | <b>178</b>         |

## 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<br>£000 | Support costs<br>£000 | Total 2024<br>£000 | Direct charitable activities<br>£000 | Support costs<br>£000 | Total 2023<br>£000 |
|---------------------------|--------------------------------------|-----------------------|--------------------|--------------------------------------|-----------------------|--------------------|
| Medical equipment         | 71                                   | 34                    | 105                | 2                                    | 0                     | 2                  |
| 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                 |
|                           | <b>258</b>                           | <b>125</b>            | <b>383</b>         | <b>231</b>                           | <b>96</b>             | <b>327</b>         |

| Restricted funds          | Direct charitable activities<br>£000 | Support costs<br>£000 | Total 2024<br>£000 | Direct charitable activities<br>£000 | Support costs<br>£000 | Total 2023<br>£000 |
|---------------------------|--------------------------------------|-----------------------|--------------------|--------------------------------------|-----------------------|--------------------|
| Medical equipment         | 25                                   | 0                     | 25                 | 500                                  | 1                     | 501                |
| 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                  |
|                           | <b>53</b>                            | <b>0</b>              | <b>53</b>          | <b>540</b>                           | <b>1</b>              | <b>541</b>         |

## 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 2024 | Total 2023 |
|---|---------------------|-------------------------|------------|------------|
|   | £000                | £000                    | £000       | £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              | <b>528</b>          | <b>0</b>                | <b>528</b> | <b>531</b> |

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 | Charitable activities | 2024 Total | Raising funds | Charitable activities | 2023 Total | Basis    |
|--|---------------|-----------------------|------------|---------------|-----------------------|------------|----------|
|  | £000          | £000                  | £000       | £000          | £000                  | £000       |          |
| 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 |
| <b>Governance</b>                        | <b>12</b>     | <b>8</b>              | <b>20</b>  | <b>11</b>     | <b>9</b>              | <b>20</b>  |          |
| Salaries                                 | 200           | 115                   | 315        | 130           | 86                    | 216        | Hours    |
| Computer expenses                        | 3             | 2                     | 5          | 4             | 2                     | 6          | Salaries |
| <b>Total</b>                             | <b>215</b>    | <b>125</b>            | <b>340</b> | <b>145</b>    | <b>97</b>             | <b>242</b> |          |

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

|                       | Unrestricted funds | Restricted funds | Endowment funds | 2024 Total |
|-----------------------|--------------------|------------------|-----------------|------------|
|                       | £000               | £000             | £000            | £000       |
| Raising funds         | 214                | 1                | 0               | 215        |
| Charitable activities | 125                | 0                | 0               | 125        |
|                       | <b>339</b>         | <b>1</b>         | <b>0</b>        | <b>340</b> |

|                       | Unrestricted funds | Restricted funds | Endowment funds | 2023 Total |
|-----------------------|--------------------|------------------|-----------------|------------|
|                       | £000               | £000             | £000            | £000       |
| Raising funds         | 144                | 1                | 0               | 145        |
| Charitable activities | 96                 | 1                | 0               | 97         |
|                       | <b>240</b>         | <b>2</b>         | <b>0</b>        | <b>242</b> |



### 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<br>£000 | 2023<br>£000 |
|---------------------------------|--------------|--------------|
| Salaries and wages              | 265          | 170          |
| National insurance costs        | 23           | 19           |
| Employer's pension contribution | 27           | 26           |
| <b>Total</b>                    | <b>315</b>   | <b>215</b>   |

### 15.0 Fixed asset investments

#### Investments held with Rathbones Investment Management:

|  | 2024<br>£000 | 2023<br>£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           |
| <b>Market value at 31 March of unrestricted investments</b>              | <b>1,252</b> | <b>1,188</b> |

#### Fixed asset investment by type

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

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:**

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

**Fixed asset investment by type**

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

**Total value of investments held at 31 March**

|              |              |
|--------------|--------------|
| <b>1,496</b> | <b>1,418</b> |
|--------------|--------------|

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

|                                | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total 2024</b> | <b>Total 2023</b> |
|--------------------------------|---------------------------|-------------------------|-------------------|-------------------|
|                                | <b>£000</b>               | <b>£000</b>             | <b>£000</b>       | <b>£000</b>       |
| Prepayments and accrued income | 110                       | 0                       | 110               | 652               |
| NHS Debtor                     | 0                         | 0                       | 0                 | 0                 |
| <b>Total</b>                   | <b>110</b>                | <b>0</b>                | <b>110</b>        | <b>652</b>        |

## 17.0 Analysis of cash and cash equivalents

|              | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Endowment funds</b> | <b>Total 2024</b> | <b>Total 2023</b> |
|--------------|---------------------------|-------------------------|------------------------|-------------------|-------------------|
|              | <b>£000</b>               | <b>£000</b>             | <b>£000</b>            | <b>£000</b>       | <b>£000</b>       |
| Cash in hand | 234                       | 604                     | 63                     | 901               | 599               |
| <b>Total</b> | <b>234</b>                | <b>604</b>              | <b>63</b>              | <b>901</b>        | <b>599</b>        |

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<br>£000 | Restricted funds<br>£000 | Total 2024<br>£000 | Total 2023<br>£000 |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Creditors due within 1 year</b> |                            |                          |                    |                    |
| NHS Creditor                       | 13                         | 500                      | 513                | 515                |
| Accruals                           | 3                          | 0                        | 3                  |                    |
| Other creditors                    | 12                         | 0                        | 12                 | 16                 |
| <b>Total</b>                       | <b>28</b>                  | <b>500</b>               | <b>528</b>         | <b>531</b>         |

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<br>£000 | 2023<br>£000 |
|--|--------------|--------------|
| <b>Net (expenditure) / income (as per the statement of financial activities)</b> | (159)        | (81)         |
| <b>Adjustments for:</b>  |              |              |
| 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          |
| <b>Net cash used in operating activities</b>                                     | <b>247</b>   | <b>(193)</b> |

## 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<br>Balance b/f<br>£000 | 2024<br>Income<br>£000 | 2024<br>Expenditure<br>£000 | 2024<br>Gains and<br>losses<br>£000 | 2024<br>Fund c/f<br>£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<br>Charity | 19                          | 12                     | (9)                         | 0                                   | 22                       |
| Cancer Fund                            | 26                          | 2                      | (7)                         | 0                                   | 21                       |
| Other designated funds                 | 939                         | 160                    | (275)                       | 75                                  | 899                      |
| <b>Total</b>                           | <b>1,809</b>                | <b>350</b>             | <b>(666)</b>                | <b>75</b>                           | <b>1,568</b>             |

|                        | 2023<br>Balance b/f<br>£000 | 2023<br>Income<br>£000 | 2023<br>Expenditure<br>£000 | 2023<br>Gains and<br>losses<br>£000 | 2023<br>Fund c/f<br>£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                    |
| <b>Total</b>           | <b>1,838</b>                | <b>557</b>             | <b>(504)</b>                | <b>(82)</b>                         | <b>1,809</b>             |

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

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

**c) Analysis of endowment fund movements**

|   | 2024<br>Balance b/f<br>£000 | 2024<br>Income<br>£000 | 2024<br>Expenditure<br>£000 | 2024<br>Gains and<br>losses<br>£000 | 2024<br>Fund c/f<br>£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                        |
| <b>Total</b>                              | <b>293</b>                  | <b>0</b>               | <b>0</b>                    | <b>14</b>                           | <b>307</b>               |

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<br>Balance b/f<br>£000 | 2023<br>Income<br>£000 | 2023<br>Expenditure<br>£000 | 2023<br>Gains and<br>losses<br>£000 | 2023<br>Fund c/f<br>£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                        |
| <b>Total</b>                              | <b>302</b>                  | <b>0</b>               | <b>0</b>                    | <b>(9)</b>                          | <b>293</b>               |

## 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