



BIRMINGHAM WOMEN'S AND CHILDREN'S HOSPITAL CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

Charity Number 1160875

Company Number 09404174

Company Address

5 Rowchester Court, Whittall Street, Birmingham B4 6DH



2024-2025 Highlights

Making A Difference, Together

The Numbers

- Income: **£9m**
(last year: £10.3m)
- Projects Supported: **136**
(last year: 91)
- Grants Approved:
nearly £9m

Fundraising

- MediCinema Appeal:
£1m target
- It Starts Here Appeal:
£3m target
- 100 Heroes and
Changemakers: **£2m+**
raised in 2024

The Impact

- Medical Research: **£1.2m**
(last year: £1.1m)
- Patient Support and
Welfare: **£1.4m** including
15 Play and Recreation
Workers and Facilitators,
helping 250+ families
daily (last year: £1.1m)
- New Equipment: **£3.2m**
(last year £1.1m)
- NHS Maternal and
Neonatal Simulation
Suite: **£1m**
from The George Davies
Charitable Trust

Thank You

Thank you to everyone - donors, fundraisers and partners - for having an incredible impact on women, children, babies and families across Birmingham

Your support changes lives

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A Message from Our Chair

This year we've continued to make significant progress in our ambition to transform the lives of all the patients in the care of BWCNFT. More than ever, the hospitals, along with the patients and families they care for, have needed our help to deliver projects which go above and beyond NHS standards.

The difference we're making every day is transformational and I'm proud to share we've had another fantastic year, raising over a £8.9m thanks to the generosity and passion of all our supporters, donors and partners. Hand in hand with this is the demonstratable impact we've had, which has allowed us to deploy just over £8.9m (2023-24: £5m) back into BWCNFT, putting clinical colleagues in an even stronger position to continue delivering their world-class care. In the last four years our expenditure on grants has totalled almost £24m.

In 2023/24, I was appointed as an Associate Non-Executive Director of BWCNFT's Board. This role is invaluable as it not only allows for greater synergy between the leadership of BWCNFT and the Charity, but it also helps ensure our visions are aligned and we continue to be recognised as the BWCNFT's main strategic partner.

It's always hard to highlight just a few of our successes over the last year, but personally one of my proudest moments was joining members of our business community in their quest to climb Mount Kilimanjaro. Arguably the hardest experience of my life, together we raised more than £200,000 for our £3m It Starts Here Appeal.

Fundraising for this appeal continues at pace to transform the front entrance of the Children's Hospital, paving the way for us to unveil exciting plans for the interior. The centrepiece of which will be an impressive aquarium which will be filled with approximately 61 fish species and over 300 fish.

The feedback from patient families about the entrance has been incredible. From our research, we know if we can ease fear and anxiety from the outset, this will impact a patient's overall hospital experience, helping to avoid missed appointments or extended wait times. We look forward to closing this appeal as building work ramps up ahead of its opening in summer 2026.

Over at the Women's Hospital we were honoured to receive a phenomenal £1m donation from high street fashion entrepreneur George Davies, via the George Davies Charitable Trust, to allow us to create the NHS's first simulation suite dedicated to maternal and neonatal health. This new state-of-the-art simulation lab has revolutionised the training of maternity and neonatal teams, and of teams from other hospitals across the region, offering the opportunity to learn and train in a risk-free environment.

To support Parkview Clinic, BWCNFT's inpatient youth mental health unit, we've launched a £170,000 Inspiring Spaces Appeal to transform the environment for patients, creating colourful, creative and inspiring spaces which will improve wellbeing and aid recovery. To make it a reality, we've teamed up with Hospital Rooms, an arts and mental health charity who have commissioned 12 well-known artists to work with our patients to develop art installations which will be displayed across Parkview, giving our young people the opportunity to express themselves and engage meaningfully with contemporary art as part of their care and recovery.

To deliver such sustained progress for another year is testament to all involved and on behalf of my fellow Trustees, I'd like to thank colleagues from across the Charity for their passion, innovation and drive over the past 12 months.

I'd also like to celebrate our supporters, many of whom were recognised at the Charity's annual 100 Heroes event. I never fail to be moved by their motivation and personal stories for why they fundraise and support our Charity.

Looking forward, we're excited to see the success of our significant investment into face-to-face recruitment of regular givers, come to fruition. Our goal is to deliver 10,000 committed givers by the end of FY 2025/26 enabling us to achieve a sustainable £1m+ income every year.

Work on the Children's Hospital's Loveday Street development will conclude, allowing us to proudly unveil our new Intraoperative MRI Scanner following our £1.5m appeal. This state-of-the-art piece of equipment will totally transform surgery experiences for children with brain tumours or epilepsy.

Without doubt, we have an exciting but critical year ahead with two new appeals also planned for the Children's Hospital, including a £1m appeal to build a MediCinema and a £1.5m appeal to transform the hospital's Emergency Department, which last received investment over 10 years ago.

The above won't be possible without our partners, ambassadors and supporters who so generously donate money, gift their time or share their experiences with us to support the change we want to drive. So, I'd like to extend another sincere and heartfelt thank you to all our supporters for all they've done, and will continue to do, to help us do more.

We're very grateful to everyone who helped make such a difference and played a part in building a firm foundation for the future.



Amerdeep Nagra
Chair of Trustees

Date: 23 September 2025

Trustees and Advisors

TRUSTEES

Amerdeep Nagra (Chair)
Matthew Boazman
Emma Bryan
Dr Martin English
James Golder
Rachel Hemmings
Keith Jecks
Professor Sir Bruce Keogh KBE, MedSci
Andrew Kirton
Gurmit Kler
Christina Michalos KC (Resigned 25 March 2025)
Jeremy Roper (Resigned 25 March 2025)
Sunita Thakur
Professor Jonathan Tritter
Kirsty Underhill (Appointed 25 March 2025)

REGISTERED OFFICE AND PRINCIPAL ADDRESS

5 Rowchester Court
Whittall Street
Birmingham B4 6DH

EXTERNAL AUDITOR

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

BANKERS

NatWest Bank plc
112a High Street, Kings Heath
Birmingham B14 7LG

SOLICITORS

Mills & Reeve LLP
One Centenary Way
Birmingham B3 3AY

INVESTMENT MANAGERS

CCLA Investment Management
Limited
1 Angel Lane
London EC4R 3AB

Navera Investment
Management Limited
Riverside House, Southwark
Bridge Road, London SE1 9HA

The Trustees (who are also Directors for the purposes of Company Law) present their report and audited financial statements for the year ended 31 March 2025. This report is prepared in accordance with the Companies Act 2006 relating to small entities, the Charities Act 2011, together with the audited financial statements for that year.

Structure, Governance and Management

Governing Document

The Charity is a company limited by guarantee, incorporated in England and Wales on 23 January 2015 (registered number 09404174), and registered as a charity with the Charity Commission on 12 March 2015 (registered charity number 1160875). The Charity is governed by its Articles of Association (as amended by Special Resolutions dated 26 September 2017 and 24 September 2019) which define the objects and powers of the charitable company. The name of the Charity was officially changed on 23 October 2017 to Birmingham Women's and Children's Hospital Charity and funds are held in one of two linked charities depending on the hospital donors wish to support.

The Charity has a wholly owned subsidiary, Red Balloon Trading CIC (registered in England and Wales number 05996296) which sells branded and other merchandise and generates commercial income. The results of Red Balloon Trading CIC have been consolidated with those of the Charity and are shown separately in note 2.2.

Trustees

The Trustees who have served during the year 1 April 2024 to 31 March 2025 are set out on page six. BWCNFT has the right to appoint up to three Trustees, and between eight and twelve other Trustees are appointed by the Trustees. Trustees elect the Chairman each year. Decisions are taken by Trustees at regular meetings and procedures are in place to ensure that Trustees appointed by BWCNFT cannot form a majority and may not chair the Charity's committees.

Trustees are volunteers and receive no remuneration or benefits from the Charity. Any expenses claimed are set out in Note 2.1 to the accounts. The personal donations made by the Trustees overall outweigh the total expenses claimed.

Trustees are appointed for a four-year term and can be re-elected to a maximum term of office of ten years. The Charity recruits new Trustees as vacancies arise and/or skills gaps are identified. New Trustees receive an induction that includes provision of relevant documentation and meetings with key staff at the Charity and Hospital(s). All Trustees are encouraged to attend relevant training courses.

Committees

The Charity has established a number of Committees to support Trustees in the governance of the Charity. Each Committee has approved Terms of Reference setting out their areas of responsibility and the limits of their delegated powers. Members of committees include Trustees and others with the expertise to help those committees conduct their business. All the Committees are supported by the Charity Secretary. In addition to the named Trustee members, any Trustee may attend any Committee meeting.

Committee	Trustee members	Advisory and other members and regular attendees
Finance and Risk Committee	Chair: Emma Bryan James Golder Andrew Kirton Jeremy Roper (until March 2025) Kirsty Underhill (from March 2025)	Mark Brider, Charity Chief Executive Ian Hyde, Head of Fundraising Operations and Data Stephen O'Loughlin, Impact Manager Lucy Rudge, University Hospitals Birmingham ('UHB') Deputy Charities Accountant Sophie Spencer, UHB Charities Accountant Dalvinder Virk, Charity Secretary
Investment Advisory Committee	Chair: Andrew Kirton Keith Jecks	Mark Brider, Charity Chief Executive Ian Burrows, Independent Member Sinead Clark, Independent Member, (from March 2025) Hugh Reynolds, Independent Member John Russell, Independent Member Dalvinder Virk, Charity Secretary
Grants Committee	Chair: Jonathan Tritter Martin English Rachel Hemmings	Mark Brider, Charity Chief Executive Stephen O'Loughlin, Impact Manager A Representative of the Chief Nursing and Midwifery Officer (BWCNFT)
Operational Independence Committee (ad-hoc until Sept 2024)	Chair: Keith Jecks Emma Bryan Rachel Hemmings Andrew Kirton Jeremy Roper	Mark Brider, Charity Chief Executive Dali Virk, Charity Secretary
Remuneration Committee (from March 2025)	Chair: Keith Jecks Rachel Hemmings Gurmit Kler	Mark Brider, Charity Chief Executive Dali Virk, Charity Secretary

Administration

Trustees are responsible for the strategic direction and policy of the Charity, with responsibility for day-to-day operations delegated to the Charity's staff. Trustees are supported by Dalvinder Virk, Charity Secretary. The Charity is led by Mark Brider, Chief Executive Officer. Nine key management personnel support the CEO in overseeing all aspects of fundraising, impact, marketing/communications, events and operations. Staff remuneration is set at market rates using industry comparators for similar roles.

In October 2024, a TUPE transfer to the Charity was undertaken of BWCNFT's Fundraising Department, which had until then provided fundraising provision to the Charity via a grant to BWCNFT to be spent on the costs of its fundraising department. As a result, forty employees transferred to the Charity, and this explains differentials in the accounts for 2024/25 for salaries and governance costs.

Financial services are provided under a Service Level Agreement with UHB. External advisors are set out on page 6; following recognised best practice the Charity undertook a review and competitive tender for the external audit service and Crowe U.K. LLP were appointed in March 2025.

Objects and Activities

The objects of the Charity are for the public benefit:

- (a) to further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the health service;
 - (b) to promote, protect, preserve and advance all or any aspects of the health of the public; and
 - (c) to advance and promote knowledge and education in medicine including by engaging in and supporting medical research (and the dissemination of the useful results).
- There are three linked charities with objects as follows:

- Birmingham Children's Hospital Charity, governed by a Declaration of Trust dated 26 September 2017 – "for charitable purposes relating to the general or specific purposes of Birmingham Women's and Children's NHS Foundation Trust or to the National Health Service in relation to children's health services".
- Birmingham Women's Hospital Charity, governed by a Declaration of Trust dated 26 September 2017 – "for charitable purposes relating to the general or specific purposes of Birmingham Women's and Children's NHS Foundation Trust or to the National Health Service in relation to women's health services".
- Hannah Eliza Guy Charity, governed by Schemes of the Charity Commission dated 2 November 1987, 10 March 2004 and 1 April 2015, which enables the income generated by the fund "to promote the preservation or recovery of physical or mental health or the rehabilitation of persons (with a preference for babies and children under 14 years of age) who have been suffering from illness and who are or have been patients of the Birmingham Children's Hospital, Birmingham Women's Hospital, or any of the following Hospitals: Queen Elizabeth Hospital; Queen Elizabeth Psychiatric Hospital; or Birmingham Dental Hospital; or such other hospitals as may from time to time form a part of the NHS Trusts (or their successors) currently responsible for the Hospitals listed above."

Mission

The Trustees' mission is to make things better for the patients at BWCNFT, their families and the staff who treat them by providing additional facilities, equipment and research and by creating a caring environment for all who use the Hospitals. The Charity delivers on this mission by raising funds which the Trustees award as grants to BWCNFT who deliver patient benefits and make a difference to patients and families, by providing new equipment, funding research and training, and improving the Hospital environment.

Public Benefit

The Charity is a Public Benefit entity and the Trustees confirm they are aware of and have taken account of public benefit guidance published by the Charity Commission.

The Charity delivers its public benefit through supporting the care and treatment of NHS patients by Birmingham Women's and Children's NHS Foundation Trust. Grants from the Charity lead to an enhancement in healthcare for hospital patients from all walks of life, regardless of their background or personal circumstances. Some specialised services have a significant national footprint. The Children's is the only children's hospital with every major organ speciality on site. Nationally the hepatology and hepatobiliary surgery service provides expert advice including liver and small bowel

transplants. The Retinoblastoma unit is only one of two in the UK and takes patients from across the British Isles. Other national services are outlined on the following page.

About Birmingham Women's and Children's NHS Foundation Trust

BWCNFT is the first NHS Trust of its type in the UK, formed in February 2017 to drive forward a commitment to provide the highest quality, world-class care that women, children, young people and families want and deserve. Every day its UK and globally respected surgeons, doctors, nurses, midwives and allied healthcare professionals provide some of the most advanced treatments, complex surgical procedures and cutting-edge research, to improve care today and develop even better care for the future.

Home to two of the country's leading teaching centres, it is passionate about nurturing and developing the skills of the present and future workforce, along with investing in the very best training and education to continue skills development.

Birmingham Women's Hospital is a centre of excellence, providing specialist services to over 50,000 women, men and their families every year from Birmingham, the West Midlands and beyond. It is one of only two dedicated women's hospitals in the UK, with the busiest single site maternity unit, birthing more than 8,200 babies a year. It offers a full range of gynaecological, maternity and neonatal care and its Fertility Centre is considered to be one of the best in the country. The hospital is also an international centre for education, research and development.

Birmingham Children's Hospital is one of the UK's leading specialist paediatric centres, caring for sick children and young people up to the age of 16 years old. Based in Birmingham City Centre, the hospital is a world leader in some of the most advanced treatments, complex surgical procedures and cutting-edge research and development. It is a nationally designated specialist centre for epilepsy surgery, is a paediatric major trauma centre for the West Midlands, a national liver and small bowel transplant centre and a centre of excellence for complex heart conditions, the treatment of burns, cancer and liver and kidney disease.

BWCNFT is also home to one of the largest Child and Adolescent Mental Health Services in the country, comprising a dedicated inpatient Eating Disorder Unit and Acute Assessment Unit for regional referrals of children and young people with the most serious of problems (Tier 4) and Forward-Thinking Birmingham ('FTB') mental health service for 0 to 25-year olds. FTB is a partnership of organisations providing community and in-patient assessment, care pathways, support and treatment.

Strategy and Performance

Future Plans and Strategy

The Charity has a proud history of supporting key strategic developments across all its hospital sites, allowing them to remain national and international centres of excellence.

An ambitious three-year growth plan was written in 2022 and identified three core priorities to drive forward and deliver greater impact across the hospitals:

1. Grow our community – with a particular focus on increasing our committed giving audience to 10,000 donors by 2026.
2. Increase high-value partnerships – capitalising on Philanthropy and Partnerships to increase the number of Philanthropic and Corporate gifts.

3. Deliver impact – identify a strong pipeline of fundraising projects (including research and development) that address each hospital’s most urgent needs and effectively respond to emerging issues, whilst ensuring the BWCNFT rapidly deploys grant funds for impact.

Good progress has been made across these three priority areas and as a consequence of this and a desire to make further progress, the Board agreed to engage with a specialist fundraising consultancy, More Partnership, to undertake a review of current performance and establish if the Charity has the correct foundations for further growth. The final report was shared with the Board in May 2025 and work is now ongoing to adopt a series of recommendations to help move the Charity forward.

Importantly, one of the recommendations in the report concluded that the Charity and Trust need a strategy which is aligned and work is now underway to bring the two Boards closer together in order to develop a joined-up approach to achieving further impact, whilst considering how we elevate the Charity and Trust to a wider audience beyond our immediate region.

In the 2024/25 reporting period, a £3m fundraising ‘It Starts Here’ Appeal was launched at the Children’s Hospital to create a new front entrance, which will bring the hospital’s facade up to date, (see page 13). The current front entrance doesn’t reflect the world-class care delivered inside and patients and parents had expressed concern about how anxious they were when arriving at the current entrance, some even citing it made visits to the hospital feel quite scary. The new entrance will change this and deliver a magical space which helps to reduce a child’s fear and anxiety.

At Birmingham Women’s Hospital we opened the NHS’s first simulation suite dedicated to maternal and neonatal health, thanks to the generosity of high street fashion entrepreneur George Davies, via the George Davies Charitable Trust. The use of simulation training is advocated by NHS England as one of the most successful education enablers, equipping learners with hands-on experience of what they are expected to do, act upon, escalate and in some cases inform decision-making as a practitioner. The Ockenden Report – an independent review of maternity services – advised that ‘staff who work together must train together’. It also identified having a ‘well-trained workforce’ as one of its four key pillars of essential action. The introduction of the simulation lab further strengthens the ability of the Women’s Hospital to continue to work towards those principles.

Investment in research remains a priority for the trustees, to encourage and improve research skills and ensure researchers can continue to identify and better understand illnesses in order to develop treatment for the patients of the future. In 2024/25 the Charity launched a new annual £1m Research Fund, to support the work of BWCNFT colleagues. The fund, which is the largest annual amount the Charity has ever invested in research, offers opportunities for all colleagues through scholarships and projects. Proposals can include clinical trials, laboratory and clinical experimental medicine, hypothesis-driven data collection, tissue banking and qualitative studies.

Throughout 2025/26, the Charity will continue to inspire its community to raise the required funds to transform the lives of patients treated at BWCNFT and ensure each hospital site’s urgent and long-term needs are supported.

Risk Management

Trustees continue to monitor key strategic risks through the Board Assurance Framework, which captures the risks associated with the achievement of the Charity’s objectives. This enables the Charity to identify gaps in control and monitor the implementation of actions to ensure that resources, activity

and assurance are directed towards the highest risk areas. The strategic risks set out in the Board Assurance Framework are as follows:

1. Failure to achieve the fundraising target for 2024/25. Progress towards achieving the annual fundraising target is reviewed quarterly by the Finance and Risk Committee which considers whether the mitigations and plans in place are adequate to control the risk.
2. Failure to achieve future fundraising ambitions. There is comprehensive reporting of fundraising performance against targets linked with a review of the overall direction of travel to both Finance and Risk Committee and the Board.
3. Failure to ensure the Charity's funds are invested to adequately balance risk and return. This risk is monitored by the Investment Advisory Committee through its regular oversight of investment performance and detailed biannual reports from the Investment Managers.

Performance in the Year

During the year the Trustees approved grants, inclusive of allocated support costs, of £9.8m (2023/24: £4.9m). The section on grant activities below gives more detail and illustrates the variety of projects funded by the Charity.

Total fundraised income for the Charity decreased to £9m (2023/24: £10.3m). Donations and Legacy income was down by almost £1.8m whilst charitable activities were higher than in previous years.

Fundraising

The Charity's purpose is to inspire our community to change lives, and we want every fundraiser, event participant and donor to enjoy supporting us and understand the impact their donation will make for our patients and families. We want every interaction with our Charity to display our values and our supporters to feel assured that all resources, advice and support have been provided to make their fundraising fun, safe, legal and a really positive experience for all involved.

We take pride in having robust policies, processes and training that support both our staff and our donors. The Charity is registered with the Fundraising Regulator and supports the Code of Fundraising Practice. We take every opportunity to ensure our fundraising staff and all third party fundraising partners fully adhere to the Code. In particular, ensuring that those fundraising on our behalf do not exploit vulnerable people or unreasonably intrude on a person's privacy, and that any fundraising approaches are not unreasonably persistent and do not involve undue pressure.

During the year, we partnered with The Professional Fundraiser to deliver a Private Site recruitment campaign, and BriteVox to deliver a Door-to-Door recruitment campaign totalling aiming to attract more than 3000 new Regular Giving donors. These activities were closely monitored and regularly assessed to ensure our partners were representing our Charity to the highest standards. The Charity has a published Complaints Policy on both websites and is registered with the Fundraising Preference Service. During the year, the Charity received and dealt with six complaints (of which five related to third party fundraising partners), and received one suppression notification from the Fundraising Preference Service. We take every complaint seriously and use all feedback to improve the way we work in the future. Trustees receive regular reports about fundraising activity.

The ratio of fundraising costs to income for the Charity increased to 35p per £1 raised (2023/24: 28p per £1 raised). This was due to a £1m gift from BWCNFT's subsidiary being stopped for the future due to new NHS guidelines for NHS trusts. More than £2m of income was donated by our 100 Heroes and Changemakers – our most engaged and proactive fundraising ambassadors. We are also indebted to our many corporate and public/community supporters as well as charitable trusts and foundations that have made so many of our fundraising endeavours successful.

We are so grateful for every single fundraising activity, event or donation – however big or small. Thanks to this support, the Charity can continue to improve the experience of patients of Birmingham Women's and Children's Hospital for many years to come.

Major Appeals

BWCNFT regularly identifies priority projects which could only proceed thanks to charitable funding. These form the basis of major appeals and campaigns, and any donations received are held separately to fund the projects they relate to.

£3m It Starts Here Appeal

In July 2024, a £3m public appeal was launched to transform the front entrance of the Children's Hospital into a magical, child-friendly space which helps to reduce a patient's fear and anxiety.

The existing entrance is over 30 years old. Parent feedback states it is unwelcoming, stressful to navigate and doesn't put them or their children at ease. The new entrance will become the 'heart' of the hospital, transforming the experiences of thousands of sick kids and families for many years to come. By the end of the reporting FY 2024/2025 approximately £2.3m was raised by the public, major donors, trusts and foundations, as well as philanthropists. The remainder was earmarked directly from the Charity towards the appeal.

Help A Heart Appeal (closed in reporting year)

In February 2024, a £50,000 appeal – Help A Heart – was launched to fund a quality research role on the Children's Hospital's Paediatric Intensive Care Unit ('PICU') to help lower the chance of heart patients going into cardiac arrest.

Of all PICU's heart patients, around 25% were deemed at high risk of suffering cardiac arrest. Research also showed only 54% of those who suffered a cardiac arrest in hospital survived. Those that did were often subjected to additional health complications, which impacted their life expectancy and quality.

To help improve these outcomes, a new quality research nurse was appointed – the first time a paediatric hospital in the UK has implemented such a role – to introduce new procedures to ensure the risk of cardiac arrest was as low as possible. This appeal closed in May 2024.

Looking Forward

A number of new appeals are planned for the financial year 25/26. These include a £170,000 Inspiring Spaces Appeal to transform the clinical environment at Parkview Clinic, BWCNFT's youth mental health facility, to improve wellbeing and aid recovery.

The Charity intends to partner with Hospital Rooms, an arts and mental health charity which collaborates with artists, service users and NHS mental healthcare specialists, to craft innovative artwork and creative programmes to transform health spaces into places of hope, dignity and recovery. Twelve well-known artists will be commissioned to work with patients at Parkview to develop installations which will be displayed across the clinic, giving the young people the opportunity

to express themselves and engage meaningfully with contemporary art as part of their care and recovery.

The Charity also intends to raise £1m towards partnering with the BAFTA-winning charity MediCinema to build a cinema inside the Children's Hospital, which will provide meaningful respite from the wards and improve wellbeing for both long and short-term patients and their families.

Almost 20% of inpatients have to stay in the hospital for at least two weeks every year, some for much longer periods.¹ That's two or more long, consecutive weeks of intensive treatment where patients are often isolated from their parents, siblings and friends. These lengthy hospital stays can affect an entire family's mental health, with feelings of fear and anxiety having a direct impact on a patient's recovery. Bringing the magic of the movies to the hospital will create positive experiences for thousands of patients and their families every year and at no cost to them or the NHS.

Finally, we intend to launch a £1.5m+ appeal to transform the Children's Hospital's Emergency Department. Charitable funding will help accelerate BWCNFT's plans to increase the size of the waiting room, which is now seeing more patients than ever. Plus, it will help enhance the space by adding three new triage rooms, a nursing room, a dedicated mental health room, family rooms and bigger resus bays which will include the latest technology and equipment to deal with the most urgent cases.

Investments

The Investment Advisory Committee provides detailed oversight of the performance of the Charity's investment managers.

The Hannah Eliza Guy endowment is invested in COIF Charities Investment Fund Income Units, managed by CCLA Investment Management Limited ('CCLA'). Income (interest) is held as cash in a separate bank account until spending decisions are taken. During the year to 31 March 2025 the total return on this fund was -2.0% (2023/24 12.2%).

Other donations which do not need to be spent straight away in supporting the hospitals are invested with the objective to deliver a total return of CPI inflation plus 3.75% over rolling five-year periods, whilst limiting volatility.

Investments are held across two Investment Managers, Navera Investment Management Limited (formerly known as Meridien and Veritas, 'Navera') and CCLA, each with the same investment objectives. The Investment Advisory Committee is satisfied with the performance of both managers during the period. Over the last 12 months, which proved to be a volatile period for investment markets, Navera and CCLA delivered returns of 3.7% and -2.0% respectively (2023-2024: 12.1% and 12.2% respectively). Over the five years to 31 March 2025, the returns were 9.8% per annum (Navera) and 8.6% per annum (CCLA). These returns exceeded the CPI + 3.75% per annum return objective of 7.8% per annum over the five years, despite the difficult investing background that has existed.

The Charity's governing document allows the Trustees to invest in any manner they see fit, provided they take appropriate expert advice and have regard to the suitability of investments and the need for diversification. Funds intended to be used to pay grants in the near future are held as cash in the CCLA Charities Deposit Fund, or on bank deposit, to minimise short term investment risk.

¹ Informatics and Performance Department, BWCNFT, March 2024-2025

Reserves Policy

In the past, Trustees agreed a reserves policy which allowed for surplus income to build reserves as much as possible over a period of six to eight years in anticipation of a large capital project relating to the building of a new Children's Hospital, also known as the 'Big Build'. This is not likely in the near future; therefore, the revised policy is detailed below:

Purpose

The Trustees are keen to ensure that funds donated to the Charity are used for the highest priorities delivering substantial impact but also that these funds are promptly used so that impact and benefits can be realised as soon as practical.

The purpose of this reserves policy is to ensure that our Charity maintains a prudent financial position and is capable of fulfilling its mission even during unforeseen circumstances. The policy outlines the target level of reserves to be maintained, specifically aiming to cover a minimum of six months operational costs and six months of grant making.

1. Free Reserves Target

The Charity shall maintain reserves at a level sufficient to cover a minimum of six months' operational costs and of grant making. This target provides a safety net for financial stability, allowing the organisation to sustain its activities and commitments during challenging times. It is worth noting here that all grants are discretionary and can be paused and / or stopped at any time, affording a further level of comfort. Based on these accounts we have calculated a Free Reserve Target of £4.5m which, with free reserves of £5.9m, means we are £1.4m ahead of target (see notes at the end of this section).

2. Calculation of Reserves

The reserves shall be calculated based on the most recent audited financial statements and projections for future operational costs and grant making. These projections should consider both regular ongoing expenses and potential fluctuations in revenue streams.

3. Regular Review

The reserves shall be reviewed on an annual basis or whenever significant changes occur in the organisation's financial situation. The review should consider any changes in revenue, expenses, grant-making priorities, or other factors that may impact the reserve target.

4. Utilisation of Reserves

Reserves shall only be utilised under exceptional circumstances, such as a significant decrease in revenue or unexpected expenses that jeopardise the continuity of operations. The decision to use reserves shall be made by the Board of Trustees after careful evaluation and consultation with relevant stakeholders.

5. Replenishment of Reserves

In the event that reserves are utilised, the organisation shall develop a plan to replenish the reserves within a reasonable timeframe. This plan may include strategies for increasing revenue, reducing expenses, or fundraising efforts specifically dedicated to rebuilding the reserves.

6. Reporting

The Charity shall provide regular reports to the Board of Trustees regarding the status of reserves, including any changes, utilisation, or replenishment efforts. These reports will ensure transparency and enable informed decision-making.

7. Compliance

The Charity shall comply with all legal and regulatory requirements pertaining to reserves and financial management.

At the end of the reporting period the total reserves held by the Charity were £17.87m. This sum includes endowment and restricted reserves totalling £6.424m which are not available for general purposes of the Charity. The unrestricted reserves held at the end of the reporting period total £11.446m and include funds that have been designated (earmarked) or otherwise committed, leaving a balance £5.9m of free reserves (£1.4m ahead of reserves target). However, it should be noted we are carrying unrealised investment gains on 31 March 2025 of £7.4m, which can only be realised by disposing of programme related investments. Full details of these funds can be found at note 17 to the Accounts.

The Charity expects to disburse further free reserves to provide sustainable, long-term support to the two hospitals. This support will be in the form of research grants, new equipment and facilities, and staff and patient education and welfare.

Grant Making

Designated Funds

Each year between 20% and 25% of the Charity's income is designated by donors for a particular ward, department or clinical specialty. Trustees recognise those designations by providing Designated Funds into which the donations are paid and from which authorised fund advisors from the wards, departments and specialties can spend money on charitable purposes. The designated funds are known locally as Earmarked Funds and are detailed further in Note 17 to the Accounts.

Designated Funds can be spent at any time and (subject to oversight by the Charity) fund advisors have wide discretion as to what can be purchased. Guidance is provided as to what types of expenditure can qualify as charitable, but the allocation of expenditure will be driven by the fund advisors and the things they deem to be most important. Often donors will influence what is purchased, where they have identified a particular piece of equipment or similar that they have chosen to raise money for. Typical expenditure can include equipment, staff training and conference attendance, minor environmental improvements, research consumables and toys and games for patients.

Research and Patient Benefit Grants

Four times each year the Charity invites any member of staff in the hospitals to apply for charitable funds if they have an idea for a project which would benefit patients. Applications are scored by members of the Grants Committee which meets to discuss and agree its recommendations to the Trustees. Typical grants cover not only toys and games, social activities for patients, new equipment and patient educational materials but also new hospital equipment, building refurbishment, staff education and welfare which ultimately all improve the patient experience. Funding for grants comes from general, unrestricted donations and legacies. The funding allocated in recent years is as follows:

	Research		Patient Benefit	
	No.	£	No.	£
2021-22	6	£604,959	24	£2,403,525
2022-23	11	£658,850	49	£3,909,133
2023-24	11	£1,069,258	80	£3,335,390
2024-25	48	£1,333,747	88	£2,858,508

Patterns of overall charitable expenditure in recent years are as follows (including spend from ear-marked funds):

Year		2021-22	2022-23	2023-24	2024-25
Research		£440,334	£1,490,600	£1,107,700	£1,188,700
Building work		£121,911	£3,922,600	-£118,500 ²	£2,784,600
Equipment		£1,850,026	£432,300	£1,059,700	£3,048,300
Patient welfare & education		£708,353	£943,000	£1,322,400	£1,392,700
Staff welfare & education		£258,149	£449,400	£1,161,600	£508,300
Total Value		£3,269,988	£7,237,900	£4,532,900	£8,922,600

To find out more about the projects we support visit www.bch.org.uk/pages/category/our-impact.

Research

Throughout the history of BWCNFT, research has played a critical role in being a catalyst for clinicians to transform patient care. Healthcare research is vital not only in giving patients access to new and better treatments, but data shows hospitals which are ‘research active’ achieve better outcomes for their patients and retain their staff longer.

As the Charity that supports these two world-class hospitals, it’s our job to encourage the next great idea and so we are committed to championing high-quality research into women’s and children’s health and diseases. This year we provided a £1m research fund which will be available to support high-quality research into women’s and children’s health and disease, as well as mental health. The £1m (the largest annual amount our Charity has invested in research) will be awarded to support BWCNFT researchers within the West Midlands and Birmingham Health Partners.

Additionally, we will invite applications for scholarships and projects for:

- Nurses, Midwives and Allied Healthcare Professionals
- PhDs and Higher Degree Scholars
- Academic Clinical Lecturers
- Supporting Professional Activities

¹ Due to a reclassification of some of the grants from Buildings and Refurbishment to mainly Patient Welfare, this had a negative impact on the movement in provisions for the year 2023/24

- Small Grant Projects

Proposals can include clinical trials, laboratory and clinical experimental medicine, hypothesis-driven data collection, tissue banking, and qualitative studies. In addition, the Birmingham Women's Health Global Research Programme is available for those interested in women's health research, specifically gynaecological cancer. Funding for this programme was made available following a generous legacy left to the Charity.

Going Concern

The Charity has sufficient cash, unrestricted funds and reserves to satisfy all its creditors and to fulfil its commitments for 2025/26. There are therefore no material uncertainties affecting the current year's accounts.

Thanks

The Charity thanks all those who have helped financially and in other ways during the year. Its ability to continue its vital support for Birmingham Children's Hospital and Birmingham Women's Hospital, including Forward Thinking Birmingham, is dependent on its ability to maintain and increase donations from the general public. Trustees are therefore grateful for the support from those who not only donate their own money, but who inspire others to donate through their fundraising efforts.

The Charity is also grateful to the staff and clinicians of the hospitals who have supported us and contributed to the Charity's continuing progress. We invite readers of this report to show their support in a number of ways:

- Making a donation – perhaps to a specific ward or department;
- Becoming a monthly donor via our online Direct Debit facility;
- Registering for payroll giving;
- Organising or taking part in a fundraising event or challenge;
- Remembering us in your will;
- Asking your school or employer to adopt us as their charity of the year;
- Buying something from our online shop;
- Volunteering for us.

For more details about ways to help, please visit our websites bch.org.uk and bwh.org.uk.

**Birmingham Women's and Children's Hospital
Charity Group**

Consolidated Financial Statements

For the year ended 31 March 2025

Company Registration Number 09404174

Charity Number 1160875

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements

Company Law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements comply with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as a disclosure to our auditor

In so far as the Trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and

- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



Amerdeep Nagra
Chairman

Independent auditor's report to the trustees of Birmingham Women's & Children's Hospital Charity

We have audited the consolidated financial statements of Birmingham Women's and Children's Hospital Charity ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise of the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the trustees of Birmingham Womens & Children's Hospital Charity

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and legacy income. Our audit procedures to respond to these risks included enquiries of management and Finance & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, designing and performing procedures over grant and legacy income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 19 December 2025

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure account) for the year ended 31 March 2025

	Note ref.	Unrestricted funds £00	Restricted funds £000	Endowment funds £00	Total funds £000	Prior Year 2024 £000
Income and endowments from:						
Donations and legacies	3	3,276	2,685	-	5,961	7,793
Charitable activities	3.1	1,612	432	-	2,044	1,636
Other trading activities:						
Trading Income	3.2	100	4	-	104	10
Red Balloon Trading CIC	2.2	99	-	-	99	121
Investment Income	10.3	801	22	-	823	747
<i>Total</i>		<u>5,888</u>	<u>3,143</u>	<u>-</u>	<u>9,031</u>	<u>10,307</u>
Expenditure on:						
Raising funds:						
BWCH Charity	6.1	2,923	192	-	3,115	2,857
Red Balloon Trading CIC	2.2	64	-	-	64	108
Charitable activities:	6					
Medical Research		1,233	(1)	-	1,232	1,134
Purchase of Medical Equipment		1,415	1,758	-	3,173	1,134
New Building and Refurbishment		313	2,477	-	2,790	(116)
Staff Education and Welfare		679	1	-	680	1,248
Patient Education and Welfare		1,780	179	-	1,959	1,542
<i>Total</i>		<u>8,407</u>	<u>4,606</u>	<u>-</u>	<u>13,013</u>	<u>7,907</u>
Net (expenditure) / income before gains losses on investments		(2,519)	(1,463)	-	(3,982)	2,400
Transfers between funds	16	(1,022)	1,022	-	-	-
Realised net gains / (losses) on investments		470	-	-	470	(38)
Unrealised net (losses) / gains on investments		(322)	-	(35)	(357)	2,362
Net (Expenditure) / Income in funds for the year		<u>(3,393)</u>	<u>(441)</u>	<u>(35)</u>	<u>(3,869)</u>	<u>4,724</u>
Reconciliation of funds:						
Total funds brought forward		14,839	5,824	1,076	21,739	17,015
Total funds carried forward		<u>11,446</u>	<u>5,383</u>	<u>1,041</u>	<u>17,870</u>	<u>21,739</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Charity Statement of Financial Activities for the year ended 31 March 2025

	Note ref.	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds £000	Prior Year 2024 £000
Income and endowments from:						
Donations and legacies	3	3,276	2,685	-	5,961	7,793
Charitable activities	3.1	1,612	432	-	2,044	1,636
Other trading activities:						
Trading Income	3.2	100	4	-	104	10
Red Balloon Trading CIC	2.2	35	-	-	35	13
Investment Income	10.3	801	22	-	823	747
<i>Total</i>		<u>5,824</u>	<u>3,143</u>	<u>-</u>	<u>8,967</u>	<u>10,199</u>
Expenditure on:						
Raising funds:						
BWCH Charity	6.1	2,923	192	-	3,115	2,857
Red Balloon Trading CIC	2.2	-	-	-	-	-
Charitable activities:	6					
Medical Research		1,233	(1)	-	1,232	1,134
Purchase of Medical Equipment		1,415	1,758	-	3,173	1,134
New Building and Refurbishment		313	2477	-	2,790	(116)
Staff Education and Welfare		679	1	-	680	1,248
Patient Education and Welfare		1,780	179	-	1,959	1,542
<i>Total</i>		<u>8,343</u>	<u>4,606</u>	<u>-</u>	<u>12,949</u>	<u>7,799</u>
Net (expenditure) / income before gains losses on investments		(2,519)	(1,463)	-	(3,982)	2,400
Transfers between funds	16	(1,022)	1,022	-	-	-
Realised net gains / (losses) on investments		470	-	-	470	(38)
Unrealised net (losses) / gains on investments		(322)	-	(35)	(357)	2,362
Net (Expenditure) / Income in funds for the year		<u>(3,393)</u>	<u>(441)</u>	<u>(35)</u>	<u>(3,869)</u>	<u>4,724</u>
Reconciliation of funds:						
Total funds brought forward		14,839	5,824	1,076	21,739	17,015
<i>Total funds carried forward</i>		<u>11,446</u>	<u>5,383</u>	<u>1,041</u>	<u>17,870</u>	<u>21,739</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Consolidated Balance Sheet as at 31 March 2025

	Note ref.	Unrestricted funds £00	Restricted funds £000	Endowment funds £000	Total funds £000	Prior Year 2024 £000
Fixed assets:						
Investments	10	12,786	8,099	1,041	21,926	21,553
Tangible Fixed Assets	10.4	40	-	-	40	50
Intangible Fixed Assets	10.6	88	-	-	88	100
<i>Total fixed assets</i>		12,914	8,099	1,041	22,054	21,703
Current assets:						
Stock	2.2	24	-	-	24	21
Debtors	11.1	648	301	-	949	1,122
Investment Deposits	11.2	13,870	-	-	13,870	11,679
Cash at bank and in hand	11.3	842	-	-	842	2,538
<i>Total current assets</i>		15,384	301	-	15,685	15,360
Liabilities:						
Creditors: Amounts falling due within one year	12	10,368	3,017	-	13,385	9,053
Provisions for liabilities: Amounts falling due within one year	14	5,233	-	-	5,233	4,642
<i>Net current assets / (liabilities)</i>		(217)	(2,716)	-	(2,933)	1,665
<i>Total assets less current liabilities</i>		12,697	5,383	1,041	19,121	23,368
Provisions for liabilities: Amounts falling due after more than one year	14	1,251	-	-	1,251	1,629
<i>Total net assets</i>		11,446	5,383	1,041	17,870	21,739
The funds of the group:						
Endowment funds	17.1	-	-	1,041	1,041	1,076
Restricted income funds	17.2	-	5,383	-	5,383	5,824
Unrestricted funds	17.3	11,446	-	-	11,446	14,839
<i>Total funds</i>		11,446	5,383	1,041	17,870	21,739

Approved and authorised for issue by the Board and signed on their behalf:

Signed: 

Amerdeep Nagra
Chairman

23 September 2025

The notes at pages 28-41 form part of these accounts.

Charity Balance Sheet as at 31 March 2025

	Note ref.	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds £000	Prior Year 2024 £000
Fixed assets:						
Investments	10	12,786	8,099	1,041	21,926	21,553
Tangible Fixed Assets	10.4	40	-	-	40	50
Intangible Fixed Assets	10.6	88	-	-	88	100
<i>Total fixed assets</i>		<u>12,914</u>	<u>8,099</u>	<u>1,041</u>	<u>22,054</u>	<u>21,703</u>
Current assets:						
Debtors	11.1	710	301	-	1,011	1,151
Investment Deposits	11.2	13,870	-	-	13,870	11,679
Cash at bank and in hand	11.3	804	-	-	804	2,530
		<u>15,384</u>	<u>301</u>	<u>-</u>	<u>15,685</u>	<u>15,360</u>
Liabilities:						
Creditors: Amounts falling due within one year	12	10,368	3,017	-	13,385	9,053
Provisions for liabilities: Amounts falling due within one year	14	5,233	-	-	5,233	4,642
<i>Net current assets / (liabilities)</i>		<u>(217)</u>	<u>(2,716)</u>	<u>-</u>	<u>(2,933)</u>	<u>1,665</u>
<i>Total assets less current liabilities</i>		<u>12,697</u>	<u>5,383</u>	<u>1,041</u>	<u>19,121</u>	<u>23,368</u>
Provisions for liabilities: Amounts falling due after more than one year	14	1,251	-	-	1,251	1,629
<i>Total net assets</i>		<u>11,446</u>	<u>5,383</u>	<u>1,041</u>	<u>17,870</u>	<u>21,739</u>
The funds of the charity:						
Endowment funds	17.1	-	-	1,041	1,041	1,076
Restricted income funds	17.2	-	5,383	-	5,383	5,824
Unrestricted funds	17.3	11,446	-	-	11,446	14,839
<i>Total charity funds</i>		<u>11,446</u>	<u>5,383</u>	<u>1,041</u>	<u>17,870</u>	<u>21,739</u>

Approved and authorised for issue by the Board and signed on their behalf:

Signed:



Amerdeep Nagra
Chairman

23 September 2025

The notes at pages 28 to 41 form part of these accounts.

Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Note ref.	Group 2024/25 £000	Group 2023/24 £000
Cash flows from operating activities:			
Net cash (used in) / Provided by operating activities	Table A	(566)	433
Cash flows from investing activities:			
Dividends, interest and rents from investments	10.3	823	747
Proceeds from sale of investments	10.1	2,394	2,366
Purchase of investments		(2,153)	(1,964)
Purchase of intangible fixed asset	10.5	(3)	(75)
Net cash provided by investing activities		1,061	1,074
Cash flows from financing activities:			
Repayments of borrowing - Gift Aided from RBT CIC		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		495	1,507
Cash and cash equivalents at the beginning of the reporting period		14,217	12,710
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	Table B	14,712	14,217

Table A: Reconciliation of net income/(expenditure) to net cash flow from operating activities		2024/25 £000	2023/24 £000
Net movement in funds for the period		(3,869)	4,724
Adjustments for:			
Depreciation and amortisation charges		25	12
Losses on investments		(144)	(2,710)
Dividends, interest and rents from investments	10.3	(823)	(747)
(Profit)/loss on the sale of fixed assets		(470)	38
(Increase)/decrease in stocks	2.2	(3)	3
Decrease in debtors	11.1	173	279
Increase in creditors	12	4,333	1,781
Increase/(decrease) in provisions	14	212	(2,947)
Net cash used in operating activities		(566)	433

Table B: Analysis of cash and cash equivalents		2024/25 £000	2023/24 £000
Cash in hand	11.3	842	2,538
Notice deposits (less than 3 months)	11.2	13,870	11,679
Total cash and cash equivalents		14,712	14,217

Analysis of changes in net debt	At 1 April 2024 £000	Cash Flows £000	At 31 March 2025 £000
Cash at bank and in hand	14,217	495	14,712
	14,217	495	14,712

Notes to the Accounts

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

Birmingham Women's and Children's Hospital Charity meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Red Balloon Trading CIC on a line-by-line basis. A separate Income Statement and Balance Sheet for the subsidiary is presented in note

1.3 Structure of Funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as an *endowment fund*, where the donor has expressly provided that only the income of the fund may be applied, or as a *restricted income fund* where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. Endowment funds, where the capital is held to generate income for charitable purposes, are sub analysed between those where the Trustees have the discretion to spend the capital, *expendable endowment*, and those where there is no discretion to expend the capital, *permanent endowment*. The charity has one permanent endowment fund and no expendable endowments.

Those funds which are neither endowment nor restricted income funds, are *unrestricted income funds* which are sub-analysed between *designated (earmarked) funds* where the donor has made known their non-binding wishes or where the Trustees, at their discretion, have created a specific fund for a specific purpose, and *wholly unrestricted funds* which are wholly at the Trustees' unfettered discretion.

The major funds held in each of these categories are disclosed in note 17.

1.4 Income

All income is recognised in the Statement of Financial Activities when the group has entitlement to the income, any performance conditions have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken when the Charity is notified of a legacy via Smee and Ford or the Executors of the will. Recognition of the legacy takes place when either the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received. Receipt of a legacy is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

Income arising from the investment of the endowment fund, though expendable, are wholly restricted to promote the preservation of health and recovery of patients and former patients of Birmingham Women's Hospital and Birmingham Children's Hospital and other Birmingham hospitals.

1.5 Donated Goods and Services and Role of Volunteers

Donated goods to the Charity are received from supporters for use within the hospital or as raffle prizes. They are not directly traded and the resulting income is accounted for as fundraising income - this year the value of which is £17k (£28k in 2023/24). The Charity does not currently hold any such goods.

It should be noted that all Trustees / Company Directors give their time and skills freely to run the Charity as do members of the various advisory committees.

Due to the nature of the role of volunteers it is not possible to quantify the monetary value of their varied contributions but an outline of the activities they undertake for the charity is explained below:

Fund Advisors - there are around 370 Hospital staff who, through delegated Trustee Authority make recommendations as to how the Charity's designated funds are spent to benefit the patients of the Hospital. These funds are designated (or earmarked) by the Trustees to be spent for a particular purpose or in a particular ward or department in accordance with the purpose of the donation. Each fund advisor has delegated power to authorise up to £500 of expenditure from the relevant designated fund. Fund advisors wishing to recommend expenditure in excess of £500 require authority from the Charity Officers who have Trustee delegated authority to approve expenditure up to £5,000. Senior Charity Officers then have Trustee delegated authority to approve expenditure up to £25,000. Requests in excess of this amount up to £75,000 require authority from the Charity CEO, requests over this value up to £100,000 require the Chair or Deputy Chair of Trustees approval. Anything over this amount requires full Trustee Board approval.

Fundraisers - there are many volunteers locally who actively support fundraising for the charity by directly raising funds through sponsored activities collecting through online support pages. Activities include, but not limited to, cycling, skydiving and walking as well as volunteers who organise fundraising events on behalf of the Charity.

1.6 Expenditure and Irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Included within provisions are the values of grants awarded by the trustees at the balance sheet date. These grants are considered individually with regards to the timings of the requirements to allow the provisions to be split between amounts considered expendable within one year and amounts expendable after one year.

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

1.7 Allocation of Overhead and Support Costs

Overhead and support costs which are not wholly attributable to an expenditure type have been apportioned between Costs of Raising Funds and Charitable Activities. The analysis of overhead and support costs and the basis of allocation is shown in note 5.

- a) Costs of Raising Funds are all costs attributable to generating income for the Charity other than income arising from charitable activities, and represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a grant paid to a related party, Birmingham Women's and Children's NHS Foundation Trust. The grant was used to pay the salaries and overhead costs for the Hospital's fundraising office up to October 2024.
- b) Costs of Charitable Activities comprise all expenditure identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity.

1.8 Fixed Assets

Investments - are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the gains and losses arising on revaluation and disposals throughout the year.

Exceptionally, where the size or nature of a holding of securities is such that the disposal of those securities would have a material effect on the quoted market price, a separate disclosure by way of note would advise of the adjustment to the market price and valuation necessary to reflect this situation. Currently the Charity does not hold any investments of this type.

Capitalisation is the decision and process of recording the purchase of a Fixed Asset retained by the Charity. Fixed Assets gradually lose their value because they have a limited useful life, hence the need for them to be depreciated or amortised, culminating in an annual amount reported in the year end Audited Accounts. There are 2 types of Fixed Assets held by the Charity, Tangible and Intangible. All expenditure of a capital nature for the acquisition, enhancement, production and installation of fixed assets are capitalised. Tangible and intangible fixed assets are stated in the Balance Sheet at cost less depreciation or amortisation.

Tangible Fixed Asset

The tangible fixed asset relates to the improvement of the leasehold premises at Rowchester Court. Expenditure incurred is being depreciated over the remaining life of the lease term.

Intangible Fixed Asset

The intangible fixed asset relates to the new fundraising IT system which went live at the end of February 2024. Expenditure incurred is being amortised over 7 years in line with NHS IT assets.

1.9 Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase price if later).

1.10 Debtors

Debtors are measured at their recoverable amount. There are currently no provisions for bad or doubtful debts.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and any short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors

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.

1.13 Concessionary Loan

The charity extended a loan to its trading subsidiary Red Balloon Trading CIC on 1st April 2014. The current balance is £30,000. The loan is repayable upon demand with an interest rate of 4% above the Nat West Base rate chargeable throughout its duration. It is carried at its initial value in the balance sheet with the interest payable being recognised in the SOFA.

1.14 Pensions

National Employment Savings Trust Scheme (NEST)

The Charity contributes to the National Employment Savings Trust Scheme (NEST), a defined contribution pension scheme.

A defined contribution pension scheme is a post-employment benefit plan under which the Charity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions are therefore charged to the SOFA in the year in which they become payable in accordance with the rules of the scheme.

1.14 Pensions (continued)

NHS Pension Scheme

The scheme is an unfunded, defined benefit scheme which does not enable employing authorities to identify their share of the underlying scheme assets and liabilities. Therefore, it is accounted for as if it were a defined contribution scheme: the cost to the Charity of participating in the scheme is taken as equal to the contribution payable to that scheme for the accounting period. Contributions to the scheme are set at rates decided by the Scheme's Actuary and actuarial valuations are undertaken four yearly to assess liability in respect of benefits due and to recommend employee/employer contributions. An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025, is based on valuation data as 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the statement by the actuary, which forms part of the annual NHS Pension Scheme Annual Report and Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (considering recent demographic experience), and to recommend the contribution rate payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027.

1.15 Estimates and judgements

Preparation of the financial statements requires management to make estimates and judgements. The items in the financial statements where the most significant estimates and judgements have been made are:

- a) Valuation of legacy income where cash is not yet received: see accounting policy 1.4 for details of the judgement applied.

2 Related Party and Charity Subsidiary

2.1 Related party transactions and trustees' expenses and remuneration

Patients of Birmingham Women's Hospital and Birmingham Children's Hospital are the main beneficiaries of the Charity. The Charity has made Charitable Grants to Birmingham Women's and Children's NHS Foundation Trust and these are detailed in note 7.

The charity has related party transactions with its wholly owned subsidiary. Please see note 2.2 for details. The relationship between the 2 organisations is set out in a memorandum of understanding.

During 2024/25 payments for one Trustee were paid directly to them at a total of £30.04 (During 2023/24 one Trustee was paid a total of £53.89) The trustees have also purchased trustee indemnity insurance at a cost of £1,384 (2024/25: £1,155) for £5M worth of cover.

	Accommodation	Travel	Training	Other	Total
2024/25					
Trustees	0	30	220	0	250
2023/24					
One Trustee	0	54	0	0	54

Helen Miles is the sibling of one of the trustees and a member of the key management personnel team who were transferred, with other staff, under TUPE arrangements in October 2024 and is now directly employed by the charity. She is employed under the same terms and conditions as those other staff and within the same remuneration bands commensurate with her role. Her salary is disclosed within the key management personnel disclosure and the pay bandings of £60-£70k shown in note 8.

2.2 Charity Subsidiary

The Charity wholly owns a trading subsidiary; 'Red Balloon Trading CIC' which gift aids all its profits to the Charity. Red Balloon Trading CIC is a community interest company limited by guarantee, registered in England and Wales No. 5996296 which sells branded merchandise and generates income from commercial exploitation of the Charity's brands. As the Charity controls the Company its accounts have been consolidated into those of the Charity. The Red Balloon Trading CIC stand alone trading results for 2024/25 and 2023/24 are shown below:

Red Balloon Income Statement

	2024/25 £	2023/24 £
Operating Income	98,566	121,398
Cost of Sales	(58,263)	(92,339)
Gross Profit	40,303	29,059
Administrative expenses	(8,408)	(18,850)
Interest Receivable	-	-
Profit for the year	31,895	10,209
Gift Aid Donation to BCH Charity	(31,895)	(10,209)
Retained profit	-	-

Red Balloon Balance Sheet

Assets Employed		
Current Assets		
Stock	24,483	21,389
Debtors	0	14,330
Bank	37,820	7,867
	62,303	43,586
Current Liabilities		
Creditors and Accruals	(62,303)	(43,586)
Net Assets	-	-
Financed by:		
Reserve	-	-

3 Analysis of Donations and Legacies 2025

	2025				2024			
	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Donations from individuals	737	15	0	752	535	34	0	569
Donations from companies	930	1,188	0	2,118	2,292	729	0	3,021
Donations in Memory	445	8	0	453	197	4	0	201
Legacies	385	1,154	0	1,539	1,058	0	0	1,058
Grants	779	320	0	1,099	1,288	1,656	0	2,944
	3,276	2,685	0	5,961	5,370	2,423	0	7,793

3.1 Income from Charitable Activities 2025

	2025				2024			
	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2025	Funds	Funds	Funds	2024
	£000	£000	£000	£000	£000	£000	£000	£000
Income from Fundraising Events	1,612	432	0	2,044	1,265	371	0	1,636

3.2 Income from Other Trading Activities

The income was derived from the provision of training courses and the charity lottery in furtherance of the charity's objects in both the current and previous year. Income from Red Balloon Trading CIC represents the turnover of the Trading Company (note 2.2).

4 Loan Interest Receivable

	Capital	Interest on Loan	Outstanding
		Calculated Repayment	
Loan balance on 1st April 2024	30,000		30,000
Calculation of interest 2024/25		2,616 (2,616)	30,000
Loan balance on 31st March 2025			30,000

5 Allocation of Support Costs and Overheads

Support and overhead costs are allocated between fundraising activities and charitable expenditure. The basis of allocation is the number of transactions processed.

	2025				2024			
	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2025	Funds	Funds	Funds	2024
	£000	£000	£000	£000	£000	£000	£000	£000
Finance Management Costs	172.7	0.0	0.0	172.7	166.0	0.0	0.0	166.0
Salaries & Associated Costs*	568.2	0.0	0.0	568.2	152.5	0.0	0.0	152.5
Recruitment Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Training & Conference Fees	7.5	0.0	0.0	7.5	2.2	0.0	0.0	2.2
Governance Costs*	138.7	0.0	0.0	138.7	31.8	0.0	0.0	31.8
Bills & Utilities**	41.5	0.0	0.0	41.5	39.4	0.0	0.0	39.4
Technology Purchases	5.5	0.0	0.0	5.5	7.6	0.0	0.0	7.6
Database Costs	80.2	0.0	0.0	80.2	38.3	0.0	0.0	38.3
Services Subscriptions	11.5	0.0	0.0	11.5	0.0	0.0	0.0	0.0
Trustee Expenses	0.3	0.0	0.0	0.3	1.0	0.0	0.0	1.0
Travel Expenses	2.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
Fulfillment & Storage	1.9	0.0	0.0	1.9	2.0	0.0	0.0	2.0
Hospitality	2.4	0.0	0.0	2.4	0.0	0.0	0.0	0.0
Office Expenses	0.8	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Advertising & Promotion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Print & Design	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Staff & Supporter Clothing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous	0.8	0.0	0.0	0.8	1.5	0.0	0.0	1.5
	1,034.0	0.0	0.0	1,034.0	442.3	0.0	0.0	442.3

All support costs have been allocated to unrestricted funds due to minimal restricted transactions on the basis of the number of transactions processed and is shown at note 6 of these accounts.

* Salaries & Governance Costs have increased this financial year due to the TUPE transfer as outlined in the annual report. As well as the increased salaries being charged to Support Costs, there were also one off legal fees associated with the

** Bills and Utilities above includes £29k in relation to the lease payments made for the offices at Rowchester Court.

5.2 Governance Costs

Calculated governance costs for 2024/25 are £571.0k (2023/24 £168.1k). They relate to costs associated with the governance of operating the charity and include such items as Statutory audit, Company registration, and legal costs as well as an apportionment of remuneration and financial services costs for time spent on governance issues. During this year they also included costs for the TUPE transfer.

6 Analysis of Charitable Expenditure

Expenditure on charitable activities was £9,834k (2023/24 £4,942k) of which £4,414k was restricted (2023/24 £466k).

The Charity, under a Scheme of Delegations, either incurred expenditure with third parties in pursuance of grants or reimbursed expenditure incurred by beneficiaries. The charity did not undertake any direct charitable activities during the year.

Support costs attributable to Charitable Expenditure have been apportioned between categories on the basis of the number of individual transactions undertaken by the charity.

	2025			2024		
	Grant Funded	Support	Total	Grant Funded	Support	Total
	Activity	Costs	2025	Activity	Costs	2024
	£000	£000	£000	£000	£000	£000
Medical Research	1,188.7	43.3	1,232.0	1,107.7	26.7	1,134.4
Purchase of New Equipment	3,048.3	124.7	3,173.0	1,059.7	74.0	1,133.7
Building and Refurbishment	2,784.6	5.8	2,790.4	(118.5)	2.5	(116.0)
Staff Education and Welfare	508.3	172.0	680.3	1,161.6	86.3	1,247.9
Patient Education and Welfare	1,392.7	565.8	1,958.5	1,322.4	219.8	1,542.2
	8,922.6	911.6	9,834.2	4,532.9	409.3	4,942.2

- 6.1 The remaining £122.4k support costs (£33k 2023/24) have been allocated to the Costs of Raising Funds on the basis of the number of transactions. The fundraising costs below comprise of the pay and non-pay elements of the department.

	2025			2024		
	Grant Funded	Support	Total	Grant Funded	Support	Total
	Activity	Costs	2025	Activity	Costs	2024
	£000	£000	£000	£000	£000	£000
Costs of Fundraising Office	1,679.9	122.4	1,802.3	1,894.0	33.0	1,927.0
Costs of Fundraising Events	1,209.0	-	1,209.0	825.1	-	825.1
Investment Management Costs	103.2	-	103.2	105.3	-	105.3
	2,992.1	122.4	3,114.5	2,824.4	33.0	2,857.4

7 Grants

Grants are made to Birmingham Women's and Children's Hospital NHS Foundation Trust as well as other institutions.

An analysis of grants is set out below:

	2025		2024	
	Number of	Total	Number of	Total
Institution Receiving Support	Grants	2025	Grants	2024
		£000		£000
Birmingham Women's & Children's Hospital NHS FT	84	4,193	80	4,405
Birmingham Women's & Children's Hospital NHS FT*	*	4,700	*	78
Ronald MacDonald House Charity (Parents Accommodation)	1	30	1	50
	85	8,923	81	4,533

* A budget is allocated on an annual basis for expenditure in respect of earmarked funds. These are lower level awards which fund advisors manage day-to-day in line with the scheme of delegation and do not need formal approval through the grants committee and therefore we are unable to determine the number of grants. Within this figure there was a one off large payment of £3m relating to the iMRI Appeal which has inflated the in year spend.

8 Analysis of staff costs and remuneration of key management personnel

	2025	2025	2024	2024
	Charity	Group	Charity	Group
	£000	£000	£000	£000
Salaries and wages	1,059	1,059	130	130
Social security costs	112	112	13	13
Other pension costs	114	114	11	11
	<u>1,285</u>	<u>1,285</u>	<u>154</u>	<u>154</u>
Average full time equivalents of employees in the year:	<u>46.5</u>	<u>46.5</u>	<u>3.5</u>	<u>3.5</u>
Average head count during the year:	<u>48.7</u>	<u>48.7</u>	<u>3.5</u>	<u>3.5</u>
£60,000 - £70,000 headcount during the year:	<u>3</u>	<u>3</u>	<u>4</u>	<u>4</u>
£110,001 - £120,000 headcount during the year:	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Prior to October 2024 the majority of staff costs were recharged to the Charity by BWC NHS Foundation Trust and therefore we do not hold comparator figures for the prior year. A TUPE transfer took place in September 2024 to bring staff members working solely for the Charity, via the Trust, onto the payroll. The costs of this are outlined below.

Staff costs pre TUPE	<u>1,063</u>	<u>1,063</u>	<u>1,842</u>	<u>1,842</u>
Average head count during the year:	<u>49</u>	<u>49</u>	<u>42</u>	<u>42</u>

The key management personnel for both the Charity and Red Balloon Trading CIC comprised of the Trustees and the Company Secretary to October 2024. Key management personnel from October 2024 includes the CEO and 7 senior managers following TUPE transfer. A further senior manager was not subject to TUPE transfer being already employed by the Charity. In previous years Company Secretarial Services had been provided by the Hospital at a cost of £50k for annum. Following the TUPE transfer in October 2024, all staff are now on the Charity's payroll. Key management personnel costs for 2024/25 were £771k (2023/24: £30k)

9 Auditor's Remuneration

The external auditor's remuneration of £17,500 (2023/24: £17,260 predecessor auditor) relates solely to statutory audit for the group. Non-audit fees of £1,500 (2023/24: £2,055 predecessor auditor) relates to the preparation of the corporation tax return for the subsidiary .

10 Analysis of Fixed Asset Investments

10.1 Movements during the year

	2025	2025	2024	2024
	Charity	Group	Charity	Group
	£000	£000	£000	£000
Market value at start of year	21,553	21,553	19,283	19,283
Less: Disposals at carrying value	(2,394)	(2,394)	(2,366)	(2,366)
Add: Acquisitions at cost	2,123	2,123	1,926	1,926
Transfer (to) / from short term cash holdings	500	500	-	-
Net (loss) / gain on revaluation	144	144	2,710	2,710
Market value at end of year	<u>21,926</u>	<u>21,926</u>	<u>21,553</u>	<u>21,553</u>
Historic cost at year end	<u>13,162</u>	<u>13,162</u>	<u>12,857</u>	<u>12,857</u>

10.2 Market value at 31 March - All held in the UK

	2025	2025	2024	2024
	Charity	Group	Charity	Group
	£000	£000	£000	£000
BWCH Charity				
COIF Charity's Investment Fund - Hannah E Guy Charity	1,041	1,041	1,076	1,076
Meridiem (ne Veritas)	10,833	10,833	10,726	10,726
COIF Charity's Investment Fund - BWCH Charity	10,052	10,052	9,751	9,751
Investment Value	<u>21,926</u>	<u>21,926</u>	<u>21,553</u>	<u>21,553</u>

The following shows how the charities investments were held as at 31 March.

	2025	2025	2024	2024
	£000	%	£000	%
Equity	14,866	67.80	15,510	71.96
Bonds (Fixed Interest)	4,148	18.92	3,701	17.17
Other Assets	2,912	13.28	2,342	10.86
	<u>21,926</u>		<u>21,553</u>	

10.3 Total gross income from investments	2025	2025	2024	2024
	Charity	Group	Charity	Group
	£000	£000	£000	£000
a) Fixed Asset Investments				
Investments listed on a recognised Stock Exchange	801	801	709	709
	801	801	709	709
b) Current Assets				
Interest earned on cash deposits in the year	22	22	38	38
Inter Company loan interest	3	-	-	-
	826	823	747	747
10.4 Tangible Fixed Assets	2025	2025	2024	2024
	Charity	Group	Charity	Group
	£000	£000	£000	£000
LEASEHOLD PROPERTY IMPROVEMENTS				
COSTS				
Cost as at 1st April 2024	101	101	101	101
Cost as at 31st March 2025	101	101	101	101
ACCUMULATED DEPRECIATION				
Depreciation as at 1st April 2024	(51)	(51)	(40)	(40)
Charge for the year	(10)	(10)	(11)	(11)
Depreciation as at 31st March 2025	(61)	(61)	(51)	(51)
Net Book Value as at 31st March 2024			50	50
Net Book Value as at 31st March 2025	40	40		
10.5 Asset under Construction	2025	2025	2024	2024
	Charity	Group	Charity	Group
	£000	£000	£000	£000
Cost as at 1st April 2024	-	-	26	26
Additions in year	3	3	75	75
Converted to Intangible Asset	(3)	(3)	(101)	(101)
Balance as at 31st March 2025	-	-	-	-
10.6 Intangible Fixed Assets	2025	2025	2024	2024
	Charity	Group	Charity	Group
	£000	£000	£000	£000
IT ASSET				
COSTS				
Cost as at 1st April 2024	101	101	-	-
Converted from Asset under Construction	3	3	101	101
Cost as at 31st March 2025	104	104	101	101
ACCUMULATED Amortisation				
Amortisation as at 1st April 2024	(1)	(1)	-	-
Charge for the year	(15)	(15)	(1)	(1)
Amortisation as at 31st March 2025	(16)	(16)	(1)	(1)
Net Book Value as at 31st March 2024			100	100
Net Book Value as at 31st March 2025	88	88		
11.0 Analysis of Current Assets (Debtors)	2025	2025	2024	2024
	Charity	Group	Charity	Group
	£000	£000	£000	£000
11.1 Amounts falling due within one year:				
Trade debtors	79	79	16	30
Accrued income	827	795	1,052	1,039
Prepayments	75	75	53	53
Inter company Balance Due	30	-	30	-
Total debtors falling due within one year	1,011	949	1,151	1,122
Total debtors	1,011	949	1,151	1,122

11.2 Short term investments and deposits

	2025 Charity £000	2025 Group £000	2024 Charity £000	2024 Group £000
COIF Deposits - Hannah Guy	1	1	221	221
COIF Cash	13,138	13,138	11,031	11,031
Meridiem Cash	731	731	427	427
	13,870	13,870	11,679	11,679

11.3 Cash at Bank and in Hand

	2025 Charity £000	2025 Group £000	2024 Charity £000	2024 Group £000
Cash	804	842	2,530	2,538

12 Creditors

	2025 Charity £000	2025 Group £000	2024 Charity £000	2024 Group £000
Amounts falling due within one year:				
Trade creditors	4,221	4,221	215	215
Accruals	9,164	9,164	8,838	8,838
Total creditors	13,385	13,385	9,053	9,053

13 Contingent assets – legacy income

As at 31 March the charity had been notified of 65 residuary legacies, the value of which is unknown at the stage of producing these accounts. (2023/24 the number was 50)

14 Liabilities and Provisions

	Charitable Expenditure £000	Other Expenditure £000	2025 Total £000	2024 Total £000
Movements during the year				
BWCH Charity				
Opening Provisions	6,271	-	6,271	9,217
Add: New provisions charged in the year	4,928	-	4,928	5,078
Less: Provisions charged in the year	(3,878)	-	(3,878)	(6,899)
Change in value of brought forward provisions	(837)	-	(837)	(1,125)
Provisions outstanding at end of year	6,484	-	6,484	6,271
Red Balloon	-	-	-	-
	6,484	-	6,484	6,271
Provisions Payable within one year	5,233	-	5,233	4,642
Provisions payable after more than one year	1,251	-	1,251	1,629
Provisions outstanding at end of year	6,484	-	6,484	6,271

15 Commitments BWCH Charity

Trustees have entered into arrangements with future commitments as follows:

	2025 Land & Buildings £000	2025 Other £000	2024 Land & Buildings £000	2024 Other £000
Expiring within a year				
Fundraising Grant	-	-	-	2,356
Finance SLA	-	180	-	173
Trust SLA	-	33	-	-
Office Accommodation	29	-	29	-
	29	213	29	2,529
Expiring within 2 to 5 years	68	-	98	-

The Finance SLA contract payments expire in March 2026.

The Trust SLA relates to planned expenditure for ongoing BWC NHS FT Trust services such as IT support.

The commitment of £29k expiring within one year relates to the annual rental of the office accommodation.

The commitment of £68k expiring within 2 to 5 years relates to annual rental of the office accommodation.

16 Transfers Between Funds

Transfers between funds amount to a net value of £1,022k (2023/24 £2,523) The Charities contribution to the appeal funds from general funds totaled £1,024. This is broke down into £482k to the iMRI appeal and £542k to the Front of House Appeal. There was also £2k relating to finalised appeals as well as the reallocation of £45k & £725k between two restricted funds as per the donors wishes.

17 Analysis of Charitable Funds

17.1 Endowment Funds

Birmingham Children's Hospital

	Balance 01-April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and Losses £000	Balance 31 March 2025 £000
A Hannah Guy Endowment	1,076	-	-	-	(35)	1,041
Total Consolidated Endowment Funds	1,076	-	-	-	(35)	1,041

A The objects of the Hannah Guy Endowment Fund are to apply the income from the original, permanently endowed gift to promote the preservation of health and recovery of patients and former patients of Birmingham Children's Hospital, Birmingham Women's Hospital and other Birmingham Hospitals.

17.2 Restricted Funds

Birmingham Children's Hospital

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and Losses £000	Balance 31 March 2025 £000
B Hannah Guy Income	221	22	(242)	-	-	1
C BW Health Global Research Programme	143	-	1	-	-	144
D Laser INT Therm Therapy	45	-	-	(45)	-	-
E Paediatric Palliative Medical Fellow	189	-	(180)	-	-	9
F iMRI Appeal	1,672	76	(3,000)	1,252	-	-
G Food for a Friend	2	-	-	(2)	-	-
H Front of House Appeal	2,552	1,725	-	542	-	4,819
I Ward Buddy	-	66	-	-	-	66
J Emergency Department Appeal	-	100	-	-	-	100
K The Birmingham Children's Hospital	-	249	(192)	-	-	57
L Children's Hospital Equipment	-	905	-	(725)	-	180
Total BCH Restricted Funds	4,824	3,143	(3,613)	1,022	-	5,376

The objects of the restricted funds are as follows:

- B The Hannah Guy Income fund is restricted to promote the preservation of health and recovery of patients and former patients of Birmingham Children's Hospital, Birmingham Women's Hospital and other Birmingham hospitals.
- C A legacy left to BWH by the late Ms Peggy Wicken's to be used for the benefit of Ovarian Cancer research.
- D Funding to support the development of a new Laser INT Therm Therapy.
- E A project to support training and development of paediatric palliative consultants at the Birmingham Children's Hospital.
- F An appeal to raise £1.5M to support the development of an iMRI scanner at Birmingham Children's Hospital.
- G Subsidised meals for staff facing hardship across BWC.
- H A Birmingham Children's Hospital fundraising appeal to build a new inspiring main entrance at the hospital.
- I This project will provide a dedicated volunteer base made up of psychology students and those with lived experience, to support patients in the Neonatal Surgical Ward, Cardiac Unit, and Complex Care.
- J This project will support the development of a new ED waiting room, enhanced facilities for our most vulnerable patients and purchase new life saving equipment.
- K This fund is restricted in relation to The Children's Hospital only.
- L This fund is restricted for the purpose of equipment relating solely to The Children's Hospital.

Restricted Funds	Balance	Income	Expenditure	Transfers	Gains and	Balance
Birmingham Women's Hospital	1 April				Losses	31 March
	2,024					2,025
	£000	£000	£000	£000	£000	£000
M Simulation Suite	1,000	-	(993)	-	-	7
Total BWH Restricted Funds	1,000	-	(993)	-	-	7
Consolidated Total Restricted Funds	5,824	3,143	(4,606)	1,022	-	5,383

M A project to provide a new innovative simulation training suite at the Birmingham Women's Hospital.

17.3 Unrestricted and Designated (Earmarked) Funds

The Trustees set a balance (opening or closing) of £100,000 or above as the threshold for reporting material designated funds. In the interests of accountability and transparency a summary of all designated funds is available upon written request.

Designated for Birmingham Children's and Women's Hospital (Earmarked) Funds	Balance	Income	Expenditure	Transfers	Gains and	Balance
	1 April				Losses	31 March
	2024					2025
	£000	£000	£000	£000	£000	£000
N General Unrestricted Funds	123	200	-	(131)	-	192
Birmingham Women's Hospital Funds	123	200	0	(131)	-	192

Designated for Birmingham Women's Hospital (Earmarked) Funds	Balance	Income	Expenditure	Transfers	Gains and	Balance
	1 April				Losses	31 March
	2024					2025
	£000	£000	£000	£000	£000	£000
O Infertility Research & Development	249	-	(2)	-	-	247
P Designated Funds	1,404	56	(277)	251	-	1,434
Q General Unrestricted Funds	3	58	-	(58)	-	3
Birmingham Women's Hospital Funds	1,656	114	(279)	193	-	1,684

Designated for Birmingham Children's Hospital (Earmarked) Funds	Balance	Income	Expenditure	Transfers	Gains and	Balance
	1 April				Losses	31 March
	2024					2025
	£000	£000	£000	£000	£000	£000
R The Nephrology General Ward 1	54	14	(39)	102	-	131
S PICU	275	119	(119)	(4)	-	271
T Heart Unit Ward	150	80	(152)	43	-	121
U Haematology & Oncology	234	221	(176)	(52)	-	227
V Ward 8	78	16	(25)	48	-	117
W Pharmaceutical Department Fund	208	-	(4)	-	-	204
X Vital Services	529	-	(58)	(164)	-	307
Y BWC Small Grants Programme	225	-	(68)	31	-	188
Z Carter the Brave	102	136	(39)	(74)	-	125
1A L Bentley	204	-	(40)	(164)	-	-
1B Clinical Research Network	196	-	(128)	64	-	132
1C Birmingham Health Partners	210	-	(76)	(134)	-	-
1D Research SPAS	750	-	-	(375)	-	375
1E NMAHPs	180	-	-	(60)	-	120
1F PHD: Higher Degree Scholars	400	-	-	(163)	-	237
1G Small Research Projects	161	-	-	(28)	-	133
1H BWC Grants Programme	1,000	-	-	(9)	-	991
1I Other Designated Funds	100	518	(6,055)	5,407	-	(30)
1J General Unrestricted Funds*	7,991	4,371	(1,085)	(5,536)	148	5,889
Birmingham Childrens Hospital Funds	13,047	5,475	(8,064)	(1,068)	148	9,538
Red Balloon Trading	13	99	(64)	(16)	-	32
Consolidated Total Unrestricted Funds	14,839	5,888	(8,407)	(1,022)	148	11,446
Consolidated Total Funds	21,739	9,031	(13,013)	0	113	17,870

*£7.4m of the general unrestricted funds opening balance relate to Unrealised gains from past periods. These will only be realised upon the sale of the investments, subject to market conditions at the time of sale.

17.3 Unrestricted and Designated (Earmarked) Funds - *continued*

- N** General unrestricted funds are those funds for which a donor has not expressed any specific non-binding wish and the unrestricted income accruing to the Charity. These funds are applied for any charitable purpose for the benefit of the patients of Birmingham Women's and Children's Hospital at the discretion of the Trustees.
- O** The Infertility Research and Development Fund is designated for research and development into Infertility at the Birmingham Women's Hospital.
- P** Designated funds relate to wards and clinical departments within the Birmingham Women's Hospital for which donors have indicated their non-binding wishes when making their generous gifts.
- Q** General unrestricted funds are those funds for which a donor has not expressed any specific non-binding wish and the unrestricted income accruing to the Charity. These funds are applied for any charitable purpose for the benefit of the patients of Birmingham Women's Hospital at the discretion of the Trustees.
- R** The Ward 1 Earmarked fund is used for Patient & Staff Welfare and Ward Amenities.
- S** The PICU Ward Fund is a ward fund designated for the welfare and benefit of staff and patients on the Paediatric Intensive Care Unit.
- T** The Heart Unit Ward Fund is designated for the welfare and benefit of staff and patients on the wards treating cardiac patients.
- U** The Haematology & Oncology Fund is a ward fund designated for the welfare and benefit of staff and patients on the relevant wards.
- V** Ward 8 fund is designated for equipment and amenities for patients on ward 8.
- W** The Pharmacy Department Fund is designated for equipment, amenities and research in the Pharmacy Department for the benefit of patients across the Birmingham Women's and Children's Hospitals.
- X** The Vital Services fund is designated for patient and staff welfare and amenities across Birmingham Women's and Children's Hospitals.
- Y** Funds allocated to support small patient experience grants up to £10,000 across the Birmingham Women's and Children's hospitals.
- Z** Funds raised by the Cater the Brave fundraising community to support projects across the Birmingham Children's Hospital.
- 1A** A legacy left to the Birmingham Children's Hospital to fund projects that support liver and renal transplant patients.
- 1B** Funding allocation to match fund research projects awarded for Clinical Research Network grants at the Birmingham Women's and Children's Hospitals.
- 1C** Funding allocation to match fund research projects awarded for Birmingham Health Partners grants at the Birmingham Women's and Children's Hospitals
- 1D** Funding allocation fund SPA (Supporting Special Activities) research projects across the Birmingham Women's and Children's Hospitals.
- 1E** Funding allocation to fund nurse, midwife, allied Healthcare professional research projects across the Birmingham Women's and Children's Hospitals.
- 1F** Funding allocation to fund PhD research projects across the Birmingham Women's and Children's Hospitals.
- 1G** Funding allocation to support small research projects up to £25,000 across the Birmingham Women's and Children's Hospitals.
- 1H** Funding allocation to support patient experience projects across the Birmingham Women's and Children's Hospitals.
- 1I** Other designated funds relate to other wards and clinical departments within Birmingham Children's Hospital for which donors have indicated their non-binding wishes when making their generous gifts.
- 1J** General unrestricted funds are those funds for which a donor has not expressed any specific non-binding wish and the unrestricted income accruing to the Charity. These funds are applied for any charitable purpose for the benefit of the patients of Birmingham Children's Hospital at the discretion of the Trustees.

18 Analysis of net assets between funds for the Group

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Analysis of net assets between funds - current year	2025	2025	2025	2025
	£000	£000	£000	£000
Fixed asset investments	12,786	8,099	1,041	21,926
Tangible fixed assets	40	-	-	40
Intangible fixed assets	88	-	-	88
Current assets	15,384	301	-	15,685
Creditors due within one year	(10,368)	(3,017)	-	(13,385)
Total	17,930	5,383	1,041	24,354
Provisions Payable within one year	(5,233)	-	-	(5,233)
Provisions payable after more than one year	(1,251)	-	-	(1,251)
Total	(6,484)	-	-	(6,484)
Total fund balances	11,446	5,383	1,041	17,870
	Unrestricted Funds	Restricted Funds	Earmarked Funds	Total Funds
Analysis of net assets between funds for the Group - prior year	2024	2024	2024	2024
	£000	£000	£000	£000
Fixed asset investments	15,048	5,429	1,076	21,553
Tangible fixed assets	50	-	-	50
Intangible fixed assets	100	-	-	100
Current assets	14,965	395	-	15,360
Creditors due within one year	(9,053)	-	-	(9,053)
Total	21,110	5,824	1,076	28,010
Provisions Payable within one year	(4,642)	0	0	(4,642)
Provisions payable after more than one year	(1,629)	0	0	(1,629)
Total	(6,271)	0	0	(6,271)
Total fund balances	14,839	5,824	1,076	21,739