

BUPA FOUNDATION

England & Wales · Charity number 1162759

Details

Other names	BUPA UK FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	09524970
Registered	2015-07-21
Register	View on the Charity Commission register

Contact

Address	B U P A 1 Angel Court London EC2R 7HJ
Phone	07715 853516
Email	bupafoundation@bupa.com
Website	www.bupafoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO:ADVANCE HEALTH OR PREVENT OR RELIEVE SUFFERING; ANDFURTHER ANY OTHER PURPOSE WHICH IS EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES (PROVIDED THAT THE CHARITY MAY NOT FURTHER ANY PURPOSES WHICH ARE NOT ALSO EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF SCOTLAND OR NORTHERN IRELAND).

Activities: The Bupa Foundation runs and helps fund practical projects that help to create healthier communities. Our health, and the health of the places we live, are deeply connected. So we help local communities to run projects that look after both.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,105,241	£2,097,699	£25,492	0
2023-12-31	£2,070,586	£2,126,307	£17,950	0
2022-12-31	£1,182,964	£1,247,046	£73,671	0
2021-12-31	£1,187,989	£1,258,291	£137,753	1
2020-12-31	£2,066,496	£1,955,492	£208,055	0

Trustees

Name	Role	Appointed
Angelique Waker		2023-01-01
Dr Neil Kumar Sikka		2026-04-14
James Michael O'Reilly		2023-01-01
Michelle Smith		2024-04-30
Shweta Narayan		2023-05-01
Stuart Turner Brown		2023-01-01
Yasmin Rabie Ali Mahfouz		2024-04-29
Zelina Harrington-Greenwood		2026-04-14

BUPA FOUNDATION

England & Wales - Charity number 1162759

Accounts



Bupa Foundation
(Company registered number 9524970)
(Registered Charity number 1162759)
Report and financial statements
Year ended 31 December 2024

Bupa Foundation
Report and financial statements
Year ended 31 December 2024

Contents	Page
Officers and Professional Advisors	3
Trustee's Report (including Strategic Report and Statement of Trustees Responsibilities)	4-11
Independent auditor's report to the members of the Bupa Foundation	12-15
Statement of financial activities (incorporating the income and expenditure account)	16
Balance Sheet	17
Cash flow Statement	18
Notes to the Financial Statements	19-25

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Officers and professional advisers

Trustees (Directors)

Trustees (Directors)

S Brown (Chair)*	
S Narayan	
J O'Reilly	
N Sullivan	
A Waker	
M Smith	(Appointed 02 May 2024)
Y Mahfouz	(Appointed 02 May 2024)
S Moynihan	(Resigned 31 December 2023)
A Spyropoulos	(Resigned 26 February 2024)
H Cliffe	(Resigned 17 September 2024)
A Perry	(Resigned 14 June 2024)

Director of Bupa Foundation

A Russell

Registered office

1 Angel Court
London
EC2R 7HJ

Banker

HSBC
Client Management
62-76 Park Street
London SE1 9DZ

Auditor

Beever and Struthers
Statutory Auditor
1 George Leigh Street
Manchester
M4 5DL
United Kingdom

Trustees' report

The Trustees of Bupa Foundation (the "Charity"), who are also Directors of the company for the purposes of the Companies Act 2006, present their annual report on the affairs of the Charity, together with the financial statements and auditor's report for the year ending 31 December 2024.

1. Introduction

The Charity was incorporated in the UK on 2 April 2015 with the Registrar of Companies and registered with the Charity Commission on 21 July 2015. Since being established, the main focus of the Charity has been grant-making, and in 2020 the charity also started running its own programmes.

2. Objectives and activities

Objects and purpose

The Charity's objects, as defined in its governing document, are to advance health or prevent or relieve suffering.

The Charity does this by funding practical projects that improve both people's health and the planet's health.

Programmes

In 2024 the Charity continued to run programmes and help fund practical projects to make people and places healthier.

The Charity has continued to focus on the core three areas: Healthier Communities, Healthier Futures and Healthier Cities offering support to:

- A range of small and large charitable projects with grants and in-kind help from Bupa people
- Projects which enable climate change education and action and for better health outcomes
- Children and young people, and the most vulnerable people in our communities who are at risk of deprivation and ill health due to the climate crisis.

Grant making

The Bupa Foundation is committed to supporting impactful projects that improve both people and planet health, in line with its strategy. The grant-making process ensures transparency, fairness, and accountability in distributing funds to eligible organisations.

The Charity works with organisations it has previous relationships with or has proactively reached out to. The organisation needs to meet specific eligibility criteria and due diligence checks. Once passed, initial conversations are held with the Bupa Foundation team or Bupa Foundation Community Committee members to establish the types of projects and work the organisation is looking to fund. Projects need to deliver on the Charity's purpose and strategy, helping to build healthier communities and support people/planet health. If criteria are met, a funding proposal is submitted and reviewed by the Bupa Foundation Director before being shared with the Bupa Foundation trustees for a funding decision.

The Charity places great importance on impact. It does this by demonstrating who the programmes have impacted and the difference they make to people's lives. Impact reports are produced regularly by both the Charity and the organisations it works with.

Trustees' report (continued)

A summary of the Charity's focus areas and some of the projects it supported in 2024 are as follows:

Healthier Communities

This pillar focuses on local, practical projects with short and long-term impact in areas of need, supported by Bupa employees.

Local community grants

The Charity continued to support the work of its nine Community Committees which are made up of Bupa employees who volunteer their time. Community Committees recommend local causes for grants which will help people improve their wellbeing. In addition to financial grants, Bupa employees also volunteer their time, provide in-kind donations, and fundraise.

In 2024 with the Foundation embedding its strategy, the Community Committees were asked to focus 100% of funding on community projects which benefit both people's wellbeing and the planet's health.

The beneficiaries of the work of the Community Committees are predominantly people who are at risk of poorer health, have fewer life chances and who live in deprived areas which are more vulnerable to the effects of climate change.

Some of the larger grants nominated by Bupa Foundation's Community Committees in 2024 included support for the refurbishment of the Chestnut Tree House Hospice garden, a private outdoor space offering comfort for grieving families and a haven for local wildlife, nominated by the Dental and Brighton Community Committees. The Leeds Community Committee continued its support for CATCH's new Earth Room and space observatory, an educational space to inspire young people about environmental sustainability and planetary conservation. In Manchester, the Community Committee continued its support for Foundation 92's Family Wellbeing and Nature Therapy Programme, which helps disadvantaged families adopt healthier, more sustainable lifestyles. The initiative provides mentoring, nature-based therapy, and environmental workshops to improve mental and physical wellbeing.

The Charity also made larger grants to several charities which the Foundation has supported in recent years so they could continue some of their much-needed work to improve people's wellbeing in a way that is beneficial or less harmful to the environment. This included partnering with Dentaid to fund *Clover* a low-emission mobile unit enabling dental clinics in areas of need, enabling them to deliver sustainable healthcare services to vulnerable people. Another example includes a grant awarded to Women's Environmental Network to their Soil Sisters programme which provides therapeutic gardening sessions to women who fled domestic violence and other forms of abuse.

Healthier Futures

This pillar focuses on climate action and education to help create healthier futures for young people and their supporters.

Eco-Schools

In Autumn 2024 the Bupa Foundation agreed the continuation of the Eco-Schools partnership to help make communities greener, cleaner, and healthier. Across the 2024-2025 academic year Eco-Schools aims to reach 300,000 people, helping young people and teachers feel confident about delivering environmental action in their school and local community. This includes free teacher training for 1,000 educators, engaging 1,900 nurseries and schools to 'Cut Your Carbon' and 'Count Your Carbon' and to continue the development of a healthy living topic.

Asthma & Lung UK

In February 2024 the Charity confirmed funding for Asthma + Lung UK's Clean Air Champions programme in schools. Following a successful pilot in 2023, A+LUK were enabled to expand their work to

Trustees' report (continued)

schools in areas of both high deprivation and pollution, offering air quality monitoring and education about lung health and clean air to promote action to improve local air quality.

National Literacy Trust

In Spring 2024 the Charity continued to support the National Literacy Trust programme "Reading for the Planet", which aims to educate about people and planet health as well as break the link between low literacy and poverty, providing a positive intergenerational experience for care home residents and primary school pupils from areas of deprivation.

Healthier Cities

This pillar focuses on larger scale projects in areas of greatest need, with opportunities to educate and inspire a wide audience.

In June 2024, the Charity continued to work with Groundwork UK and ran a £550,000 'Green Community Grants' programme. This helped 295 schools, local charities, and community groups across the UK to regenerate local green spaces.

The Charity also continued its partnership with Trees for Cities by planting thousands of trees in urban parks, schools, and housing estates across the UK to help improve access to green space, air quality and prevent surface flooding. The Charity also started a new partnership with City of Trees, supporting the planting of thousands of trees in deprived urban areas across Greater Manchester to improve air quality and access to green spaces.

The Charity expanded its Healthier Cities work to support some projects outside the UK, nominated by Bupa Global employees. These projects included Shagrha who planted thousands of fruit trees across Cairo and Obour's streets, schools and public spaces as a way of tackling needs of the environment and those of vulnerable local people who might have limited access to food. Native tree planting in Dubai in partnership with Emirates Nature-WWF, the installation of a water borehole in Kenya through a partnership with Griot Ltd and supporting a medical camp with LifeCare International. The creation of a Miyawaki Forest in New Delhi and the refurbishment of a refugee courtyard to provide families with access to green spaces in Dublin with Aoibhneas.

Project Portfolio

The Charity focuses its work on its three pillars (Healthier Communities, Healthier Futures and Healthier Cities). During the period, relationships, and funding with 61 organisations were confirmed. Details of all organisations who received grants are on the Charity's website: www.bupafoundation.org.

3. Achievements and Performance for Public Benefit

During the year, the Charity granted a total of £1,800,495.47 (2023:£1,816,913) to 61 organisations (2023:57), bringing the total level of funding awarded in grants, since the Charity was established in 2015, to £10.8 mil.

To ensure donations are used for their intended purpose, due diligence is undertaken before grants are awarded. Organisations receiving grants from the Charity are asked to report regularly on how the funds have been used and on the progress of their project. Grant recipients are asked to report in line with the Charity's Monitoring, Reporting and Evaluation Guidelines and these reporting expectations are stated in grant agreements/letters.

The Charity has developed and documented controls to prevent financial crime and controls to ensure appropriate income recognition and application of funds.

The Trustees confirm that in carrying out the objectives of the Charity, due regard has been paid to the Public Benefit Guidance published by the Charity Commission.

Trustees' report (continued)

4. Financial Review

The level of the maximum guaranteed annual donation is agreed between the Charity and Bupa at the start of each year and is available for grant funding approved by the Trustees in the financial year. Once agreed, the funds are held by Bupa on behalf of Bupa Healthcare Services Limited on trust, for and on behalf of the Charity and then paid to the Charity's bank account upon request.

Total income during the year was £2,105,241 (2023: £2,070,586), comprising £1,800,000 (2023: £1,785,000) in donations, £8,292 (2023: £12,606) in bank interest and £296,949 (2023: £272,980) in contributions of donated services in-kind. The costs of the charitable operations in 2024 amounted to £2,097,444 (2023: £2,125,877). These costs comprised of the agreement of the payment of grants to institutions in the sum of £1,800,495 (2023: £1,816,913) operational, administration and governance costs of £296,949 (2023: £272,980) and direct activity costs totalling nil (2023: £35,985). The cost of other ad hoc costs such as bank charges finalise the expenses although this is considered by the Trustees to be immaterial.

5. Reserves Policy and Going Concern

The Charity holds reserves to cover the amount required to fund approved grants in full. The level of reserves retained ensures that adequate funds are available to cover all future commitments and planned expenditure including any future expenditure which may not otherwise be covered by income. At the balance sheet date, the Charity remained in a good liquid position with cash reserves totalling £25,492 (2023: £17,950). The level of unrestricted reserves, excluding designated funds, totalled £25,492 (2023: £17,950). This was available to cover the Charity's planned future expenditure. The level of restricted reserves totalled nil at the balance sheet date.

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grants awarded are only approved within the funds available under the Annual Grant Agreement or 2024 additional funds and are not committed beyond the level of confirmed funding.

The Charity is not reliant on fundraising or public donations and is solely funded by Bupa who have confirmed their funding commitments for 2025. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and committed future costs.

Trustees have considered budget plans and financial outlook in considering the sustainability of the Charity. The Trustees have secured 100% of the donation income for the year 2025 upon receiving confirmation of the annual committed expenditure and 2025 additional funds.

The Trustees have also reviewed the cash position of the charity and the reserves as at the date of signing the financial statements and are satisfied that the charity will be able to meet all its financial commitments for at least twelve months from the date of signing the financial statements.

Therefore, the Trustees believe that the charity is well placed to manage its financial risks successfully. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

6. Strategic plans

In 2025 the Charity will continue to focus on its mission to help create healthier communities, futures and cities that improve both people and planet health (as outlined in section 2).

The Charities funding principles for 2024 were:

- To support practical projects which create healthier communities that improve both people and planet health.

Trustees' report (continued)

- To help the most vulnerable people who are at risk of worsened deprivation and ill health as a result of the climate crisis, especially in deprived communities where Bupa has a presence in the UK and some international funding in Dubai, Egypt, Kenya and Dublin so that the Charity can harness the time and skills Bupa employees who volunteer for these causes.
- To ensure all causes supported strive to be inclusive in their approach.
- To ensure all causes supported aim to have a positive impact on the environment.
- Ensuring the charity's due diligence criteria are met.

7. Risk management

The Trustees work to an established risk management process to assess risks and implement risk management strategies. This involves identifying the types of risks faced, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Risks are logged in the Charity's Risk Register which the Trustees review on a regular basis.

The Charity's Risk Register considers risks relating to the following:

- Laws and regulations, particularly ensuring compliance with regulatory requirements.
- Operational risks, such as succession planning for Trustees and the Director of Bupa Foundation.
- Financial risks, particularly inappropriate use of grant funding by an institution.
- Reputational risks, for example by association with an institution that is perceived to be, or found to be, mismanaged or incompetent.

Key controls used and mitigating actions undertaken include:

- Seeking advice from specialist advisers in managing the Charity to ensure compliance with laws and regulations governing charities and companies.
- Discussing Governance issues and succession planning at Board meetings.
- Ensuring Trustees receive a formal induction, which includes specific guidance from the Charity Commission on corporate foundations, detailed information on their role and responsibilities as Trustees and on the Charity's governance policies, including the Conflicts of Interest policy.
- Undertaking due diligence for all grant recipients, including a review of financial accounts and their media and social media profile.
- Operating a programme of relationship management with grant recipients, establishing proactive and open communication, undertaking visits, and clearly detailing requirements for reporting and reviewing progress and impact.
- Reviewing and developing policies and procedures to support the Charity's programmes and grant-making.

Structure, governance, and management

8. Charity organisation

Bupa Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 7 trustee directors, and the sole member is Bupa Healthcare Services Limited who has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Foundation is a registered charity. The registered office is given on page 3.

9. Governance and Management

The Charity is governed by its Articles of Association. In accordance with the Articles of Association, there must be at least seven Trustees, including no less than two Independent Trustees (which are defined as not being connected with Bupa and its subsidiaries (the "Bupa Group")).

Trustees' report (continued)

In 2024 three Trustees resigned – two Independent Trustees and one Bupa-connected Trustee. Following a recruitment process, one Independent Trustee and one Bupa-connected Trustee were appointed. The current total of Trustees is seven: two independent and five Bupa-connected. Recruitment for a third Independent Trustee will take place in 2025.

The following people served as either an Independent or Bupa Connected Trustee during 2024:

Independent Trustees:

- S Narayan
- Y Mahfouz (Appointed 02 May 2024)
- H Cliffe (Resigned 17 September 2024)
- A Spyropoulos (Resigned 26 February 2024)

Bupa Connected Trustees:

- S Brown (Chair)*
- J O'Reilly
- N Sullivan
- A Waker
- M Smith (Appointed 02 May 2024)
- A Perry (Resigned 14 June 2024)

The recruitment and appointment of Trustees is managed by the Chair and the Director of the Bupa Foundation and approved by the sole member, Bupa Healthcare Services Limited. When recruiting Trustees, attention is given to the balance of skills, diversity and experience of the Board.

The Chair of Trustees, together with the Director of Bupa Foundation, is responsible for the induction of new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under the Charities Act 2011 and Companies Act 2006, as well as an introduction to the governing documents of the Charity and its policies. At an induction meeting all new Trustees are taken through a detailed Induction Presentation, including links to essential reading material and guidance from the Charity Commission (The Essential Trustee and A Guide to Corporate Foundations) and have the opportunity to ask any questions. Trustees are asked from time to time to familiarise themselves with their responsibilities using the materials provided by Charity Commission. For example, videos on trustee responsibilities and essential trustee guides.

The Trustees meet a minimum of 3 times a year to agree the strategic direction of the Charity, review programme performance and approve grants. Programmes are run and grants awarded in line with the Charity's Articles of Association and Grant Agreement. The Trustees have delegated authority to the Bupa Foundation Director for grants totalling no more than £25,000 in any month, provided 5 days' notice is given to Trustees for input. While there is no maximum, grants are generally between £2,000 - £30,000 for Community Committees, and between £10,000 - £150,000 for larger grants.

The Charity has a Conflicts of Interest policy, under which all Trustees must declare any interest (transactional or situational) in a matter to be decided by the Trustees and will be managed in accordance with the Charity's Conflicts of Interest policy and Articles of Association.

The Charity does not have any direct employees. On a day-to-day basis, the Charity is administered by the Director of the Bupa Foundation, supported by the Head of Community and ESG Advocacy & Engagement Manager, Senior Bupa Foundation Manager (3 days per week) and Bupa Foundation Executive. Associated costs are borne by Bupa. The Senior Bupa Foundation Manager and Foundation Executive roles are solely dedicated to the Bupa Foundation and are recorded as donated services in the financial statements. In addition to this, costs for the remaining employees are recorded as donated services on a time proportionate basis.

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Trustees' report (continued)

10. Relationships with related parties

Details of transactions with related parties are set out in note 8 to the financial statements.

11. Auditor

Beever and Struthers have indicated their willingness to continue in office and have been reappointed for 2024 pursuant to Section 487(2) of the Companies Act 2006.

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK General Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report was approved by the Board of Trustees and authorised for issue.

Signed on its behalf by

Michelle Smith

Michelle Smith
Trustee
17 July 2025

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Independent auditor's report to the members of Bupa Foundation

Opinion

We have audited the financial statements of Bupa Foundation ("the Charitable Company") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements. 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 Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Charitable Company 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.

Emphasis of matter – going concern

We draw your attention to the going concern paragraph in note 1.2 of the financial statements which describes the basis for going concern. The charity is dependent on receiving funding from Bupa, which is committed annually in advance of each accounting period. Grant awards are only approved within the funds available under the Annual Grant Agreement and are not committed beyond that level of confirmed funding. Bupa has confirmed its 2024 funding of £1m to the charity. The 2025 £1m annual committed expenditure from Bupa is likely to be confirmed later this year and, although not yet known, this is expected to be at a level similar to previous years. Our opinion is not modified in respect of this matter.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent auditor's report to the members of Bupa Foundation (continued)

Opinion 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 the light of the knowledge and understanding of the Charitable Company and its 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, 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.

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.

Independent auditor's report to the members of Bupa Foundation (continued)

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Charitable Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006 and Charities Act regulations.
- We enquired of the Trustees and reviewed correspondence and Trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidence of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of controls we tested the appropriateness of journal entries and assessed whether the judgments made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Independent auditor's report to the members of Bupa Foundation (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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.

Beever and Struthers

Sue Hutchinson FCCA (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 6 August 2025

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Statement of financial activities (incorporating the income and expenditure account)

		Unrestrict ed Funds	Restrict ed Funds	Total Funds	Unrestrict ed Funds	Restricted Funds	Total Funds
For the year ended 31 December 2024		2024	2024	2024	2023	2023	2023
	Note	£	£	£	£	£	£
Income from:							
Donations	3	1,296,949	800,000	2,096,949	1,272,980	785,000	2,057,980
Investment income	4	8,292	-	8,292	12,606	-	12,606
Total income		1,305,241	800,000	2,105,241	1,285,586	785,000	2,070,586
Expenditure on:							
Raising funds	5	(255)	-	(255)	(430)	-	(430)
Charitable activities	6	(1,297,444)	(800,000)	(2,097,444)	(1,340,877)	(785,000)	(2,125,877)
Total expenditure		(1,297,699)	(800,000)	(2,097,699)	(1,341,307)	(785,000)	(2,126,307)
Net (expenditure)/income for the year before and after tax		7,542	-	7,542	(55,721)	-	(55,721)
Total funds brought forward		17,950	-	17,950	73,671	-	73,671
Net movement in funds		7,542	-	7,542	(55,721)	-	(55,721)
Funds balances carried forward		25,492	-	25,492	17,950	-	17,950

All income and expenditure derive from continuing activities.

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Balance sheet

As at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		25,492	17,950
		25,492	17,950
Net Current Assets		25,492	17,950
Net assets			
		25,492	17,950
Funds			
Unrestricted funds:			
General fund	10	25,987	17,950
Restricted funds	10	(495)	-
Total funds		25,492	17,950

The financial statements were approved by the Board of Trustees and authorised for issue on 10 July 2025 and were signed on its behalf by:

Michelle Smith

Michelle Smith
Trustee
17 July 2025

Charity number: 1162759
Registered company number: 952497

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Cash flow statement

For the year ended 31 December 2024

	Note	2024 £	2023 £
Net cash (used in) operating activities	7	(495)	(94,495)
Net cash from financing activities	7	8,037	12,176
Net Cash inflow/(outflow)		7,542	(82,319)

Analysis of the movement in cash

	2024 £	2023 £
Cash at bank and in hand at beginning of year	17,950	100,269
Cash inflow/(outflow)	7,542	...
Cash at bank and in hand at end of year	25,492	17,950

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Bupa Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 8 trustee directors, and the sole member is Bupa Healthcare Services Limited who has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Foundation is a registered charity. The registered office is given on page 3.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2019)” applicable to charities preparing their accounts in accordance with FRS 102 and the Companies Act 2006.

The particular policies adopted by the Trustees are described below and have been applied throughout the current year and preceding year.

1.2 Preparation of Financial Statements – Going Concern basis

At the balance sheet date, the Charity remained in a good liquid position with cash reserves totalling £25,492 (2023: £17,950).

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grant awards are only approved within the funds available under the Annual Grant Agreement and are not committed beyond the level of confirmed funding.

Bupa has confirmed its 2025 funding of £1m to the Charity. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and its committed future costs. In addition to this Bupa has committed to a further £800,000 for the Healthy Cities Campaign in 2025. The 2026 £1m annual committed expenditure from Bupa is likely to be confirmed later this year and, although not yet known, this is expected to be at a level similar to previous years.

Based on this, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Charity for the foreseeable future being at least 12 months from the date of approval of these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable. The following accounting policies are applied to income:

a) Donation income

Donation income is accounted for on the date when it becomes receivable.

b) Donated goods and services

Gifts in kind and donated services are included at the lower of their value to charity and their estimated market value. A corresponding amount is then recognised in expenditure in the period of receipt.

c) Investment Income

Investment income relates to bank interest receivable.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

a) Charitable activities - grants payable

Grants are included in the statement of financial activities when approved by the Trustees and agreed with the recipient organisation by way of a grant agreement. If a grant is awarded that is dependent on certain conditions being met, it

Notes to the financial statements (continued)

is treated as expenditure and a liability of the Charity if those conditions fall outside of the control of the Charity. Grants are disclosed as commitments, but not provided for, if they are approved but not payable until certain conditions of the grant agreement are met.

b) Charitable activities – direct costs

Direct costs are costs directly associated with furthering the Charity's flagship programmes. These costs are recognised within charitable activities and accounted for an accruals' basis.

c) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Charity. All support costs are allocated to charitable activities since no fundraising activities are undertaken by the Charity, see note 6. These costs are allocated on a time spent by activity basis.

d) General volunteering

The charity relies on the contribution of unpaid general volunteers to carry out some activities. The general volunteering work includes individuals volunteering their time to assess funding applications made to the charity. The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial.

e) Raising funds

These costs relate only to bank interest paid on the charities bank account.

1.5 Taxation

The Charity is a registered charity and has no liability to corporation tax on its charitable activities.

1.6 Fund accounting

Unrestricted funds represent funds which are expendable at the discretion of Trustees in furtherance of the objects of are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. Designated funds are amounts that have been put aside at the discretion of the Trustees.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

See note 10 for further information on funds and funds utilisation.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

a) Cash at bank and in hand

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

b) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

c) Accrued Income/Debtors

Accrued income is recognised when the Charity has met the contractual conditions required to receive donation income and is recognised at the settlement amount due.

Notes to the financial statements (continued)

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. Donations

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donated Income	1,000,000	800,000	1,800,000	1,000,000	785,000	1,785,000
Donated Services	296,949	-	296,949	272,980	-	272,980
	1,296,949	800,000	2,096,949	1,272,980	785,000	2,057,980

4. Investment income

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Bank interest received	8,292	-	8,292	12,606	-	12,606
	8,292	-	8,292	12,606	-	12,606

5. Expenditure on raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Bank charges	255	-	255	430	-	430
	255	-	255	430	-	430

Notes to the financial statements (continued)

6. Expenditure on charitable activities

The Trustees committed to a total of 67 grants to 61 organisations in 2024 (2023: 57 organisations), for which funds were allocated from the 2024 annual commitment of funds and Healthy Cities donated funds. Grants recognised in expenditure, recognised on receipt of a signed grant agreement where there are no further conditions to be met, are split in the following funding programmes:

2024

Programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Healthier Cities	-	1,008,110	98,983	1,107,093
Healthier Futures	-	257,750	98,983	356,733
Local Community Grants	-	534,635	98,983	633,618
	-	1,800,495	296,949	2,097,444

2023

Programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Flagship Programmes	35,984	935,000	95,564	1,066,548
Managed Programmes	-	511,344	92,894	604,238
Local Community Grants	-	370,569	84,522	455,091
	35,984	1,816,913	272,980	2,125,877

The total expenditure above of £2,097,444 (2023: £2,125,877) includes £1,800,495 (2023: £1,816,913) relating to actual grants paid in the year. Activities undertaken directly totalled £nil (2023: £35,985) whilst the accrued expenditure at year end was £nil (2023: £nil). Throughout 2024 there were ad hoc bank charges totalling £255 which completes the expenditure total of £2,097,699.

The Charity's charitable activity is providing free, practical resilience programmes and funding of activities by way of grants to institutions for the purposes set out in the Trustees' Report.

Donated services included above, represent the support costs borne by Bupa and recorded as donated services within donations. These costs represent the costs of managing and administering the Charity. This is an approximate value based on separately identifiable costs and includes the cost of staff providing day to day administration and management of the Charity. Support costs have been allocated on an apportionment basis. Also included within the support costs are auditor remuneration costs £14,082 (2023: £13,200), cost of impact reporting £12,000 (2023: £2,082). The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial. The Charity does not have any employees.

Grant management process:

- Large grants, which relate to funding of over £25,000, are dealt with at board meetings (either in person or virtually) of the Trustees.
- Small – Medium grants, which relate to funding of up to £25,000 are dealt with either at board meetings (either in person or virtually) of the Trustees or under delegated powers.

The value of grants included in expenditure range from £1,000 to £285,000. A selection of institutions receiving grants for each programme in 2024 are listed on our website as referenced in the trustee's report.

No Trustees received remuneration during the current year or preceding year.

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Notes to the financial statements (continued)

Recipients of Institutional Grants
2024

	Total of Grants £
Groundwork Federation	378,400
UK's Groundwork Federation	231,000
Trees for Cities	170,000
Eco-Schools	110,000
Asthma and Lung UK	85,000
Emirates Nature Association	75,000
Eden Project	72,208
City of Trees	70,000
Other grant recipients not individually significant	608,887
	1,800,495

2023

	Total of Grants £
The Federation of Groundwork Trusts	630,000
Trees for Cities	250,000
Keep Britain Tidy	92,000
National Literacy Trust	80,000
DentaId Ltd	70,000
Emirates Nature Association	60,000
Asthma + Lung UK	65,729
The UK Career Academy Foundation	60,000
Other grant recipients not individually significant	509,184
	1,816,913

7. Reconciliation of net income to net cash inflow from operating and financing activities

	2024 £	2023 £
Net cash outflow from operating activities		
Net (expenditure) for the year	(495)	(67,897)
(Decrease) in creditors/accrued expenditure	-	(26,598)
Net cash (used in) operating activities	(495)	(94,495)
Net cash outflow from financing activities		
Bank interest received	8,292	12,606
Bank charges paid	(255)	(430)
Net cash in financing activities	8,037	12,176

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Notes to the financial statements (continued)

8. Related party transactions

During the year, the Charity received donated income of £1,800,000 (2023: £1,785,000) and donated services to the value of £296,949 (2023: £272,980) from Bupa. Included in direct costs are employee costs relating to a staff member of Bupa who was invoiced to the Bupa Foundation during the year. At the balance sheet date there was accrued expenditure of £nil (2023: £nil) relating to costs borne by Bupa to be reimbursed by the Bupa Foundation. There was no outstanding income between the Charity and Bupa at the balance sheet date. A number of the Trustees are also directors of various entities within the Bupa Group (listed in the Trustees' Report as Bupa Connected Trustees). No Trustees received remuneration. One Trustee (Non connected) received a reimbursement for travel expenses totalling £nil (2023: £nil) in the year.

9. Funds

	01 Jan 2024	Income	Expenditure	31 Dec 2024
	£	£	£	£
Unrestricted funds				
General Fund	17,950	1,305,241	(1,297,204)	25,987
Restricted funds				
Healthy Cities	-	800,000	(800,495)	(495)
Total Funds	17,950	2,105,241	(2,097,699)	25,492

The Healthy Cities programme focused on larger scale projects in areas of greatest need, with opportunities to educate and inspire a wide audience. The programme engaged with Bupa employees, local schools, local charities, and community groups across the UK.

Prior year comparative:

	01 Jan 2023	Income	Expenditure	31 Dec 2023
	£	£	£	£
Unrestricted funds				
General Fund	73,671	1,285,586	(1,341,307)	17,950
Restricted funds				
Healthy Cities	-	785,000	(785,000)	-
Total Funds	73,671	2,070,586	(2,126,307)	17,950

Bupa Foundation
Report and financial statements
Year ended 31 December 2024



Notes to the financial statements (continued)

10. Analysis of net assets between funds

	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Cash at bank	25,492	-	25,492
Liabilities	-	-	-
	25,492	-	25,492

Prior year comparative:

	Unrestricted	Restricted	Total
	2023	2023	2023
	£	£	£
Cash at bank	17,950	-	17,950
Liabilities	-	-	-
	17,950	-	17,950

BUPA FOUNDATION

England & Wales - Charity number 1162759

Accounts

Bupa Foundation
(Company registered number 9524970)
(Registered Charity number 1162759)
Report and financial statements
Year ended 31 December 2023

Contents	Page
Officers and Professional Advisors	3
Trustee's Report (including Strategic Report and Statement of Trustees Responsibilities)	4-11
Independent auditor's report to the members of the Bupa Foundation	12
Statement of financial activities (incorporating the income and expenditure account)	15
Balance Sheet	16
Cash flow Statement	17
Notes to the Financial Statements	18-23

Officers and professional advisers

Trustees (Directors)

S Brown (Chair)*
H Cliffe
J O'Reilly
A Perry
N Sullivan
A Waker
S Narayan (Appointed 1 May 2023)
M Smith (Appointed 2 May 2024)
Y Mahfouz (Appointed 2 May 2024)
S Moynihan (Resigned 31 December 2023)
A Spyropoulos (Resigned 21 March 2024)

Director of Bupa Foundation

A Russell

Registered office

1 Angel Court
London
EC2R 7HJ

Banker

HSBC
Client Management
62-76 Park Street
London SE1 9DZ

Auditor

Beever and Struthers
Statutory Auditor
1 George Leigh Street
Manchester
M4 5DL
United Kingdom

Trustees' report

The Trustees of Bupa Foundation (the “Charity”), who are also Directors of the company for the purposes of the Companies Act 2006, present their annual report on the affairs of the Charity, together with the financial statements and auditor’s report for the year ending 31 December 2023.

1. Introduction

The Charity was incorporated in the UK on 2 April 2015 with the Registrar of Companies and registered with the Charity Commission on 21 July 2015. Since being established, the main focus of the Charity has been grant-making, and in 2020 the charity also started running its own programmes.

2. Objectives and activities

Objects and purpose

The Charity’s objects, as defined in its governing document, are to advance health or prevent or relieve suffering. In 2023, the Bupa Foundation updated its strategy to include the health of our planet into its purpose and mission.

The Charity does this by funding practical projects that improve both people’s health and the planet’s health.

Programmes

In 2023 the Charity continued to run programmes and help fund practical projects to support people’s wellbeing. It also conducted a strategic review which saw the Bupa Foundation team working with key stakeholders and the Bupa Foundation Trustees.

It was confirmed by the Bupa Foundation Trustees at the Board meeting on 21 February that the Charity’s purpose would evolve to focus on helping build healthier communities via practical projects that improve both the health of people and the planet.

It was confirmed at the Board meeting on 26 October that the Charity would focus on three areas: Healthier Communities, Healthier Futures and Healthier Cities offering support to:

- A range of small and large charitable projects with grants and in-kind help from Bupa people
- Projects which enable climate change education and action and for better health outcomes
- Children and young people, and the most vulnerable people in our communities who are at risk of deprivation and ill health due to the climate crisis.

The Charity places great importance on ensuring its work has a positive impact in line with its strategy. It does this by demonstrating who the programmes have impacted and the difference they make to people’s lives and, where relevant, their local community and its environment. Impact reports are produced regularly by both the Charity and the organisations it works with.

Grant making

The Bupa Foundation is committed to supporting impactful projects that improve both people and planet health, in line with its strategy. The grant-making process ensures transparency, fairness, and accountability in distributing funds to eligible organisations.

The Charity works with organisations it has previous relationships with or has proactively reached out to. The organisation needs to meet specific eligibility criteria and due diligence checks. Once passed, initial conversations are held with the Bupa Foundation team or Bupa Foundation Community Committee members to establish the types of projects and work the organisation is looking to fund. Projects need to deliver on the Charity’s purpose and strategy, helping to build healthier communities and support people/planet health. If criteria are met, a funding proposal is submitted and reviewed by the Bupa Foundation Director before being presented to the Bupa Foundation trustees for a funding decision.

Trustees' report (continued)

The Charity places great importance on impact. It does this by demonstrating who the programmes have impacted and the difference they make to people's lives. Impact reports are produced regularly by both the Charity and the organisations it works with.

A summary of the Charity's focus areas and some of the projects it supported in 2023 are as follows:

Healthier Communities

This pillar focuses on local, practical projects with short and long-term impact in areas of need, supported by Bupa employees.

Local community grants

The Charity continued to support the work of its seven Community Committees which are made up of Bupa employees who volunteer their time. Community Committees recommend local causes for grants which will help people improve their wellbeing. In addition to financial grants, Bupa employees also volunteer their time, provide in-kind donations, and fundraise.

In 2023 with the Foundation evolving its strategy, the Community Committees were asked to focus at least 50% of funding on community projects which benefit both people's wellbeing and the planet's health.

The beneficiaries of the work of the Community Committees are predominantly people who are at risk of poorer health, have fewer life chances and who live in deprived areas which are more vulnerable to the effects of climate change.

Some of the larger grants nominated by Bupa Foundation's Community Committees in 2023 included the Women Environmental Network's Soil Sisters project which provides therapeutic gardening sessions in East London for women who have fled domestic violence and other forms of abuse. The London Community Committee also continued its support for Thames 21's London Rivers Week which encourages locals and children to get involved in cleaning the river and litter picking to tackle pollution. In Manchester the Community Committee made grants to support the National Trust's Bloomtown blossom trail and continued its support for the Salford Foundation with funding for a six-month social action educational project in schools - introducing young people to recycling in their environment and reusing materials.

The Charity also made larger grants to several charities which the Foundation has supported in recent years so they could continue some of their much-needed work to improve people's wellbeing in a way that is beneficial or less harmful to the environment. This included partnering with Dentaid to fund a low-emission vehicle and dental clinics in areas of need, and the Single Homeless Project's *GreenHouse* programme which helps people in London experiencing homelessness via therapeutic horticulture. Funding also was awarded to Made in Hackney's *Plant Futures*, to enable a national programme of interactive workshops helping community organisations to create nutritious, affordable, sustainable plant-based food.

Healthier Futures

This pillar focuses on climate action and education to help create healthier futures for young people and their supporters.

Eco-Schools

In summer 2023 the Bupa Foundation agreed a new partnership with Eco-Schools to help make communities greener, cleaner, and healthier. Across the 2023-2024 academic year Eco-Schools aims to reach 300,000 people, helping young people and teachers feel confident about delivering environmental action in their school and local community. This includes free teacher training for 1,000 educators and support for 66 schools in areas of deprivation to apply for the Eco-Schools Green Flag Award.

Trustees' report (continued)

Asthma & Lung UK

In December 2023 the Charity confirmed funding for Asthma & Lung UK's Clean Air Champion programme in schools. Following a successful pilot this will enable A&L UK to expand their work to schools in areas of both high deprivation and pollution. They will offer air quality monitoring and education about lung health and clean air.

Career Ready

The Charity continued its support for the social mobility charity, Career Ready. It provided funding for 25 students to secure internships with eco charities in July 2024 in charitable organisations which otherwise couldn't afford an intern, and growing the alumni network, to give further support to young people after the 12-month Career Ready programme ends.

National Literacy Trust

In summer 2023 the Charity awarded funding to the National Literacy Trust for two linked programmes for children and families in areas of deprivation to learn about people and planet health: eco-literacy packs distributed to schools in Bradford, Birmingham, Manchester and Blackpool and Walk & Talk Trails for families. Both these programmes will be delivered in 2024. The Charity also worked with Bupa and the National Literacy Trust on its Generations of Stories programme which aims to break the link between low literacy and poverty and to provide a positive intergenerational experience for care home residents and primary school pupils from areas of deprivation. In 2024 the programme will evolve into "Reading for the Planet" thanks to a further grant from the Charity.

Healthier Cities

This pillar focuses on larger scale projects in areas of greatest need, with opportunities to educate and inspire a wide audience.

In June 2023 the Charity launched a £500,000 'Green Community Grants' programme in partnership with the charity, Groundwork, which helped over 230 schools, local charities, and community groups across the UK to regenerate local green spaces, directly benefitting more than 130,000 people.

The Charity also continued its partnership with Trees for Cities by planting thousands of trees in urban parks, schools, and housing estates across the UK to help improve access to green space, air quality and prevent surface flooding.

The Charity also expanded its Healthier Cities work to support some projects outside the UK, nominated and supported by Bupa Global employees. These projects were support for Very Nile who pay local fishermen to recover and recycle plastic from the Nile river, native tree planting in Dubai in partnership with Emirates Nature-WWF, the installation of a water borehole in Kenya through a partnership with Lifecare, and the creation of a nature reserve outside Dublin with the Eco-Restoration Trust.

Project Portfolio

The Charity focuses its work on its three pillars (Healthier Communities, Healthier Futures and Healthier Cities). During the period, relationships, and funding with 57 organisations were confirmed, reaching 150,000 direct beneficiaries. Details of all organisations who received grants are on the Charity's website: www.bupafoundation.org.

3. Achievements and Performance for Public Benefit

During the year, the Charity granted a total of £1,816,913 (2022: £1,000,000) to 57 organisations (2022: 83), bringing the total level of funding awarded in grants, since the Charity was established in 2015, to a rounded £9 mil.

To ensure donations are used for their intended purpose, due diligence is undertaken before grants are awarded. Organisations receiving grants from the Charity are asked to report regularly on how the funds have been used and on the progress of their project. Grant recipients are asked to report in line with the Charity's Monitoring, Reporting and Evaluation Guidelines and these reporting expectations are stated in grant agreements / letters.

Trustees' report (continued)

The Charity has also developed and documented controls to prevent financial crime and controls to ensure appropriate income recognition and application of funds.

The Trustees confirm that in carrying out the objectives of the Charity, due regard has been paid to the Public Benefit Guidance published by the Charity Commission.

4. Financial Review

The level of the maximum guaranteed annual donation is agreed between the Charity and Bupa at the start of each year and is available for grant funding approved by the Trustees in the financial year. Once agreed, the funds are held by Bupa on behalf of Bupa Healthcare Services Limited on trust, for and on behalf of the Charity and then paid to the Charity's bank account upon request.

Total income during the year was £2,070,586 (2022: £1,182,964), comprising £1,785,000 (2022: £1,000,083) in donations, £12,606 (2022: £nil) in bank interest and £272,980 (2022: £182,881) in contributions of donated services in-kind. The costs of the charitable operations in 2023 amounted to £2,125,877 (2022: £1,247,046). These costs comprised of the agreement of the payment of grants to institutions in the sum of £1,816,913 (2022: £1,000,000) operational, administration and governance costs of £272,980 (2022: £182,881) and direct activity costs totalling £35,985 (2022: £64,308). The cost of other ad hoc costs such as bank charges finalise the expenses although this is considered by the Trustees to be immaterial.

5. Reserves Policy and Going Concern

The Charity holds reserves to cover the amount required to fund approved grants in full. The level of reserves retained ensures that adequate funds are available to cover all future commitments and planned expenditure including any future expenditure which may not otherwise be covered by income. At the balance sheet date, the Charity remained in a good liquid position with cash reserves totalling £17,950 (2022: £100,269). The level of unrestricted reserves, excluding designated funds, totalled £17,950 (2022: £73,671). This was available to cover the Charity's planned future expenditure. The level of restricted reserves totalled £nil at the balance sheet date.

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grants awarded are only approved within the funds available under the Annual Grant Agreement or 2020 additional Healthy Communities Fund and are not committed beyond the level of confirmed funding.

The Charity is not reliant on fundraising or public donations and is solely funded by Bupa who have confirmed their funding commitments for 2024. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and committed future costs.

Trustees have considered budget plans and financial outlook in considering the sustainability of the Charity. The Trustees have secured 100% of the donation income for the year 2024 upon signing the annual committed expenditure.

The Trustees have also reviewed the cash position of the charity and the reserves as at the date of signing the financial statements and are satisfied that the charity will be able to meet all its financial commitments for at least twelve months from the date of signing the financial statements.

Therefore, the Trustees believe that the charity is well placed to manage its financial risks successfully. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

6. Strategic plans

Following its strategic review and update in 2023, in 2024 the Charity will focus on its mission to help create healthier communities, futures and cities that improve both people and planet health (as outlined in section 2).

Trustees' report (continued)

The Charities funding principles for 2024 are:

- To support practical projects which create healthier communities that improve both people and planet health.
- To help the most vulnerable people who are at risk of worsened deprivation and ill health as a result of the climate crisis, especially in deprived communities where Bupa has a presence in the UK, Dubai, Egypt and Dublin so that the Charity can harness the time and skills Bupa employees who volunteer for these causes.
- To ensure all causes supported strive to be inclusive in their approach.
- To ensure all causes supported aim to have a positive impact on the environment.
- Ensuring the charity's due diligence criteria are met.

7. Risk management

The Trustees work to an established risk management process to assess risks and implement risk management strategies. This involves identifying the types of risks faced, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Risks are logged in the Charity's Risk Register which the Trustees review on a regular basis.

The Charity's Risk Register considers risks relating to the following:

- Laws and regulations, particularly ensuring compliance with regulatory requirements.
- Operational risks, such as succession planning for Trustees and the Director of Bupa Foundation.
- Financial risks, particularly inappropriate use of grant funding by an institution.
- Reputational risks, for example by association with an institution that is perceived to be, or found to be, mismanaged or incompetent.

Key controls used and mitigating actions undertaken include:

- Seeking advice from specialist advisers in managing the Charity to ensure compliance with laws and regulations governing charities and companies.
- Discussing Governance issues and succession planning at Board meetings.
- Ensuring Trustees receive a formal induction, which includes specific guidance from the Charity Commission on corporate foundations, detailed information on their role and responsibilities as Trustees and on the Charity's governance policies, including the Conflicts of Interest policy.
- Undertaking due diligence for all grant recipients, including a review of financial accounts and their media and social media profile.
- Operating a programme of relationship management with grant recipients, establishing proactive and open communication, undertaking visits, and clearly detailing requirements for reporting and reviewing progress and impact.
- Reviewing and developing policies and procedures to support the Charity's programmes and grant-making.

Trustees' report (continued)

Structure, governance, and management

8. Charity organisation

Bupa Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 8 trustee directors, and the sole member is Bupa Healthcare Services Limited who has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Foundation is a registered charity. The registered office is given on page 3.

9. Governance and Management

The Charity is governed by its Articles of Association. In accordance with the Articles of Association, there must be at least seven Trustees, including no less than two Independent Trustees (which are defined as not being connected with Bupa and its subsidiaries (the "Bupa Group")).

In 2023 the Bupa Foundation welcomed one new Trustee and one resignation. Following a recruitment process, one further Independent Trustee and one Bupa-connected Trustee have been appointed in 2024 along with one Independent Trustee resignation bringing the current total to 9 Trustees: three independent and six Bupa-connected.

The following people served as either an Independent or Bupa Connected Trustee during 2023:

Independent Trustees:

- H Cliffe
- S Narayan (Appointed 1 May 2023)
- A Spyropoulos (Resigned 21 March 2024)

Bupa Connected Trustees:

- S Brown (Chair)*
- J O'Reilly
- A Perry
- N Sullivan
- A Waker
- S Moynihan (Resigned 31 December 2023)

The recruitment and appointment of Trustees is managed by the Chair and the Director of the Bupa Foundation and approved by the sole member, Bupa Healthcare Services Limited. When recruiting Trustees, attention is given to the balance of skills, diversity and experience of the Board.

The Chair of Trustees, together with the Director of Bupa Foundation, is responsible for the induction of new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under the Charities Act 2011 and Companies Act 2006, as well as an introduction to the governing documents of the Charity and its policies. At an induction meeting all new Trustees are taken through a detailed Induction Presentation, including links to essential reading material and guidance from the Charity Commission (The Essential Trustee and A Guide to Corporate Foundations) and have the opportunity to ask any questions. Trustees are asked from time to time to familiarise themselves with their responsibilities using the materials provided by Charity Commission. For example, videos on trustee responsibilities and essential trustee guides.

The Trustees meet a minimum of 3 times a year to agree the strategic direction of the Charity, review programme performance and approve grants. Programmes are run and grants awarded in line with the Charity's Articles of Association and Grant Agreement. The Trustees have delegated authority to the Bupa Foundation Team for grants totalling no more than £25,000 in any month, provided 5 days' notice is given to Trustees for input. While there is no maximum, grants are generally between £1,000 - £30,000 for Community Committees, and between £1,000 - £150,000 for larger grants.

Trustees' report (continued)

The Charity has a Conflicts of Interest policy, under which all Trustees must declare any interest (transactional or situational) in a matter to be decided by the Trustees and will be managed in accordance with the Charity's Conflicts of Interest policy and Articles of Association.

The Charity does not have any direct employees. On a day-to-day basis, the Charity is administered by the Director of the Bupa Foundation, supported by the Head of Community and ESG Advocacy & Engagement Manager, Senior Bupa Foundation Manager (3 days per week) and Bupa Foundation Executive. Associated costs are borne by Bupa. The Bupa Senior Foundation Manager and Foundation Executive roles are solely dedicated to the Bupa Foundation and are recorded as donated services in the financial statements. In addition to this, costs for the remaining employees are recorded as donated services on a time proportionate basis. In 2023, a Bupa Foundation Project Executive was paid by the Foundation to support the Bupa Foundation Wellbeing for Educators programme and to co-ordinate volunteering to harness the time and skills of Bupa employees to support the Foundation activities, which commenced on 1 October 2020 and ended on 1 October 2023. This role was funded by the additional funds received from Bupa in 2020.

10. Relationships with related parties

Details of transactions with related parties are set out in note 8 to the financial statements.

11. Auditor

Beever and Struthers have indicated their willingness to continue in office and have been reappointed for 2024 pursuant to Section 487(2) of the Companies Act 2006.

Bupa Foundation
Report and financial statements
Year ended 31 December 2023



Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK General Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report was approved by the Board of Trustees and authorised for issue.

Signed on its behalf by

A handwritten signature in black ink, appearing to read "J O'Reilly".

J O'Reilly
Trustee
July 2024

Independent auditor's report to the members of Bupa Foundation

Opinion

We have audited the financial statements of Bupa Foundation ("the Charitable Company") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements. 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 Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Charitable Company 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.

Emphasis of matter – going concern

We draw your attention to the going concern paragraph in note 1.2 of the financial statements which describes the basis for going concern. The charity is dependent on receiving funding from Bupa, which is committed annually in advance of each accounting period. Grant awards are only approved within the funds available under the Annual Grant Agreement and are not committed beyond that level of confirmed funding. Bupa has confirmed its 2024 funding of £1m to the charity. The 2025 £1m annual committed expenditure from Bupa is likely to be confirmed later this year and, although not yet known, this is expected to be at a level similar to previous years. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

Independent auditor's report to the members of Bupa Foundation (continued)

Opinion 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 the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Independent auditor's report to the members of Bupa Foundation (continued)

- We obtained an understanding of laws, regulations and guidance that affect the Charitable Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006 and Charities Act regulations.
- We enquired of the Trustees and reviewed correspondence and Trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidence of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of controls we tested the appropriateness of journal entries and assessed whether the judgments made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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.

Beever and Struthers

Sue Hutchinson FCCA (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 1 August 2024

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 December 2023	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations	3	1,272,980	785,000	2,057,980	1,182,964
Investment income	4	12,606	-	12,606	-
Total income		1,285,586	785,000	2,070,586	1,182,964
Expenditure on:					
Raising funds	5	(430)	-	(430)	-
Charitable activities	6	(1,340,877)	(785,000)	(2,125,877)	(1,247,046)
Total expenditure		(1,341,307)	(785,000)	(2,126,307)	(1,247,046)
Net (expenditure) for the year before and after tax		(55,721)	-	(55,721)	(64,082)
Total funds brought forward		73,671	-	73,671	137,753
Net movement in funds		(55,721)	-	(55,721)	(64,082)
Funds balances carried forward		17,950	-	17,950	73,671

All income and expenditure derive from continuing activities.

All income and expenditure for 2022 was unrestricted. There were no other recognised gains or losses other than those listed above and the net (expenditure) for the year.

Bupa Foundation
Report and financial statements
Year ended 31 December 2023



Balance sheet

As at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		17,950	100,269
		17,950	100,269
Liabilities			
Creditors: Amounts falling due within one year	9	-	(26,598)
Net Current Assets		17,950	73,671
Net assets		17,950	73,671
Funds			
Unrestricted funds:			
General fund	10	17,950	73,671
Restricted funds	10	-	-
Total funds		17,950	73,671

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2024 and were signed on its behalf by:

J O'Reilly
Trustee
July 2024

Charity number: 1162759
Registered company number: 952497

Cash flow statement

For the year ended 31 December 2023

	Note	2023 £	2022 £
Net cash (used in) operating activities	7	(94,495)	(190,464)
Net cash from financing activities	7	12,176	-
Net Cash (outflow)		(82,319)	(190,464)

Analysis of the movement in cash

	2023 £	2022 £
Cash at bank and in hand at beginning of year	100,269	290,733
Cash outflow	(82,319)	(190,464)
Cash at bank and in hand at end of year	17,950	100,269

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Bupa Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 8 trustee directors, and the sole member is Bupa Healthcare Services Limited who has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Foundation is a registered charity. The registered office is given on page 3.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2019)” applicable to charities preparing their accounts in accordance with FRS 102 and the Companies Act 2006.

The particular policies adopted by the Trustees are described below and have been applied throughout the current year and preceding year.

1.2 Preparation of Financial Statements – Going Concern basis

At the balance sheet date, the Charity remained in a good liquid position with cash reserves totalling £17,950 (2022: £100,269).

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grant awards are only approved within the funds available under the Annual Grant Agreement and are not committed beyond the level of confirmed funding.

Bupa has confirmed its 2024 funding of £1m to the Charity. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and its committed future costs. In addition to this Bupa has committed to a further £750,000 for the Healthy Cities Campaign in 2024. The 2025 £1m annual committed expenditure from Bupa is likely to be confirmed later this year and, although not yet known, this is expected to be at a level similar to previous years.

Based on this, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Charity for the foreseeable future being at least 12 months from the date of approval of these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable. The following accounting policies are applied to income:

a) Donation income

Donation income is accounted for on the date when it becomes receivable.

b) Donated goods and services

Gifts in kind and donated services are included at the lower of their value to charity and their estimated market value. A corresponding amount is then recognised in expenditure in the period of receipt.

c) Investment Income

Investment income relates to bank interest receivable.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

a) Charitable activities - grants payable

Grants are included in the statement of financial activities when approved by the Trustees and agreed with the recipient organisation by way of a grant agreement. If a grant is awarded that is dependent on certain conditions being met, it

Notes to the financial statements (continued)

is treated as expenditure and a liability of the Charity if those conditions fall outside of the control of the Charity. Grants are disclosed as commitments, but not provided for, if they are approved but not payable until certain conditions of the grant agreement are met.

b) Charitable activities – direct costs

Direct costs are costs directly associated with furthering the Charity's flagship programmes. These costs are recognised within charitable activities and accounted for an accruals' basis.

c) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Charity. All support costs are allocated to charitable activities since no fundraising activities are undertaken by the Charity, see note 6. These costs are allocated on a time spent by activity basis.

d) General volunteering

The charity relies on the contribution of unpaid general volunteers to carry out some activities. The general volunteering work includes individuals volunteering their time to assess funding applications made to the charity. The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial.

e) Raising funds

These costs relate only to bank interest paid on the charities bank account.

1.5 Taxation

The Charity is a registered charity and has no liability to corporation tax on its charitable activities.

1.6 Fund accounting

Unrestricted funds represent funds which are expendable at the discretion of Trustees in furtherance of the objects of are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. Designated funds are amounts that have been put aside at the discretion of the Trustees.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

See note 10 for further information on funds and funds utilisation.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

a) Cash at bank and in hand

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

b) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

c) Accrued Income/Debtors

Accrued income is recognised when the Charity has met the contractual conditions required to receive donation income and is recognised at the settlement amount due.

Notes to the financial statements (continued)

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. Donations

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donated Income	1,000,000	785,000	1,785,000	1,000,083
Donated Services	272,980	-	272,980	182,881
	1,272,980	785,000	2,057,980	1,182,964

Donations in 2022 were all unrestricted.

4. Investment income

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Bank interest received	12,606	-	12,606	-
	12,606	-	12,606	-

5. Expenditure on raising funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Bank charges	430	-	430	-
	430	-	430	-

Notes to the financial statements (continued)

6. Expenditure on charitable activities

The Trustees committed to a total of 67 grants to 57 organisations in 2023 (2022: 83 organisations), for which funds were allocated from the 2023 annual commitment of funds and Healthy Cities donated funds. Grants recognised in expenditure, recognised on receipt of a signed grant agreement where there are no further conditions to be met, are split in the following funding programmes:

2023

Programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Flagship Programmes	35,984	935,000	95,564	1,066,548
Managed Programmes	-	511,344	92,894	604,238
Local Community Grants	-	370,569	84,522	455,091
	35,984	1,816,913	272,980	2,125,877

2022

Programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Flagship Programmes	64,308	-	51,140	115,448
Managed Programmes	-	617,000	71,274	688,274
Local Community Grants	-	383,000	60,467	443,467
	64,308	1,000,000	182,881	1,247,189

The total expenditure above of £2,125,877 (2022: £1,247,189) includes £1,816,913 (2022: £1,000,000) relating to actual grants paid in the year. Activities undertaken directly totalled £35,985 (2022: £64,308) whilst the accrued expenditure at year end was £nil (2022: £26,598). Throughout 2022 there were ad hoc bank charges and interest totalling £-143 which completes the expenditure total of £1,247,046.

The Charity's charitable activity is providing free, practical resilience programmes and funding of activities by way of grants to institutions for the purposes set out in the Trustees' Report.

Donated services included above, represent the support costs borne by Bupa and recorded as donated services within donations. These costs represent the costs of managing and administering the Charity. This is an approximate value based on separately identifiable costs and includes the cost of staff providing day to day administration and management of the Charity. Support costs have been allocated on an apportionment basis. Also included within the support costs are auditor remuneration costs £13,200 (2022: £14,832), cost of impact reporting £2,082 (2022: £1,150) and charitable works outside the annual committee expenditure £nil (2022: £1,980). The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial. The Charity does not have any employees.

Grant management process:

- Large grants, which relate to funding of over £25,000, are dealt with at board meetings (either in person or virtually) of the Trustees.
- Small – Medium grants, which relate to funding of up to £25,000 are dealt with either at board meetings (either in person or virtually) of the Trustees or under delegated powers.

The value of grants included in expenditure range from £1,000 to £285,000. A selection of institutions receiving grants for each programme in 2023 are listed on our website as referenced in the trustee's report.

Notes to the financial statements (continued)

No Trustees received remuneration during the current year or preceding year.

2023

Recipients of Institutional Grants

	Total of Grants £
The Federation of Groundwork Trusts	630,000
Trees for Cities	250,000
Keep Britain Tidy	92,000
National Literacy Trust	80,000
DentaId Ltd	70,000
Emirates Nature Association	60,000
Asthma + Lung UK	65,729
The UK Career Academy Foundation	60,000
Other grant recipients not individually significant	509,184
	1,816,913

7. Reconciliation of net income to net cash inflow from operating and financing activities

	2023 £	2022 £
Net cash outflow from operating activities		
Net (expenditure) for the year	(67,897)	(64,082)
(Decrease) in creditors/accrued expenditure	(26,598)	(126,382)
Net cash (used in) operating activities	(94,495)	(190,464)
Net cash outflow from financing activities		
Bank interest received	12,606	-
Bank charges paid	(430)	-
Net cash in financing activities	12,176	-

8. Related party transactions

During the year, the Charity received donated income of £1,785,000 (2022: £1,000,083) and donated services to the value of £272,980 (2022: £182,881) from Bupa. Included in direct costs are employee costs relating to a staff member of Bupa who was invoiced to the Bupa Foundation during the year. At the balance sheet date there was accrued expenditure of £nil (2022: £26,598) relating to costs borne by Bupa to be reimbursed by the Bupa Foundation. There was no outstanding income between the Charity and Bupa at the balance sheet date. A number of the Trustees are also directors of various entities within the Bupa Group (listed in the Trustees' Report as Bupa Connected Trustees). No Trustees received remuneration. One Trustee (Non connected) received a reimbursement for travel expenses totalling £85 (2022: £nil) in the year.

9. Creditors - amount falling due within one year.

	2023 £	2022 £
Grants payable	-	-

Notes to the financial statements (continued)

Accrued expenditure	-	26,598
	-	26,598

10. Funds

	01 Jan 2023	Income	Expenditure	31 Dec 2023
	£	£	£	£
Unrestricted funds				
General Fund	73,671	1,285,586	(1,341,307)	17,950
Restricted funds				
Healthy Cities	-	785,000	(785,000)	-
Total Funds	73,671	2,070,586	(2,126,307)	17,950

The Healthy Cities programme focused on larger scale projects in areas of greatest need, with opportunities to educate and inspire a wide audience. The programme engaged with Bupa employees, local schools, local charities, and community groups across the UK.

Prior year comparative:

	01 Jan 2022	Income	Expenditure	31 Dec 2022
	£	£	£	£
Unrestricted funds				
General Fund	137,753	1,182,964	(1,247,046)	73,671
Total Funds	137,753	1,182,964	(1,247,046)	73,671

11. Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total 2023
	£	£	£
Cash at bank	17,950	-	17,950
Liabilities	-	-	-
	17,950	-	17,950

Prior year comparative:

	Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£
Cash at bank	100,269	-	100,269
Liabilities	(26,598)	-	(26,598)
	73,671	-	73,671

BUPA FOUNDATION

England & Wales - Charity number 1162759

Accounts

Bupa Foundation
(Company registered number 9524970)
(Registered Charity number 1162759)
Report and financial statements
Year ended 31 December 2022

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

Contents	Page
Officers and Professional Advisors	1
Trustee's Report (including Strategic Report and Statement of Trustees Responsibilities)	2
Independent auditor's report to the members of the Bupa Foundation	9
Statement of financial activities (incorporating the income and expenditure account)	13
Balance Sheet	14
Cash flow Statement	15
Notes to the Financial Statements	16

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Officers and professional advisers

Trustees (Directors)

H Cliffe
A Spyropoulos
S Moynihan (Appointed 14th July 2022)
S Brown (Chair)* (Appointed 31st December 2022)
J O'Reilly (Appointed 31st December 2022)
A Perry (Appointed 31st December 2022)
N Sullivan (Appointed 31st December 2022)
A Waker (Appointed 31st December 2022)
S Narayan (Appointed 1st May 2023)

Director of Bupa Foundation

A Russell

Registered office

1 Angel Court
London
EC2R 7HJ

Banker

HSBC
Client Management
62-76 Park Street
London SE1 9DZ

Auditor

Beever and Struthers
Statutory Auditor
1 George Leigh Street
Manchester
M4 5DL
United Kingdom

Trustees' report

The Trustees of Bupa Foundation (the "Charity"), who are also Directors of the company for the purposes of the Companies Act 2006, present their annual report on the affairs of the Charity, including the Strategic Report, together with the financial statements and auditor's report for the year ending 31 December 2022.

Strategic report

1. Introduction

The Charity was incorporated in the UK on 2 April 2015 with the Registrar of Companies and registered with the Charity Commission on 21 July 2015. Since being established, the main focus of the Charity has been grant-making, and in 2020 the charity also started running its own programmes.

2. Objectives and activities

Objects and purpose

The Charity's objects, as defined in its governing document, are to advance health or prevent or relieve suffering. The Charity does this by running and helping to fund practical projects that have a positive impact on people's wellbeing and mental health.

Programmes and grant making

Through its programmes the Charity aims to positively impact people's mental wellbeing by offering free and practical ways for people to stay well.

Through its grant-making, the Charity aims to fund practical projects that will make a direct impact on people's health and wellbeing, especially mental wellbeing and resilience.

The Charity develops close relationships with the organisations it works with and offers their employees free wellbeing workshops, harnessing the skills of British United Provident Association Limited ("Bupa") employees who volunteer their time where possible.

The Charity places great importance on impact. It does this by demonstrating who the programmes have impacted and the difference they make to people's lives. Impact reports are produced regularly by both the Charity and the organisations it works with.

In 2022 the Charity had four focus areas: flagship and managed programmes, local community grants and advocating for mental health and wellbeing.

We continue to monitor external events that may have a bearing on the Foundations work and impact. In 2022 this meant we directed funding to support charities working with refugees in the UK as a result of the Ukraine conflict and supporting vulnerable people through the cost-of-living crisis.

Summary details of our focus areas are as follows:

Flagship programmes

Wellbeing for Educators

The Charity continued its flagship Wellbeing for Educators programme which has now offered wellbeing sessions to over 6,000 people. The programme is run by the Charity which has supporting partnerships with Youth Sport Trust (via their Well Schools programme) to ensure maximum reach. In addition to offering wellbeing sessions to educators, the Charity also provides these sessions to many of the charities' employees it works with.

Managed programmes

These programmes predominantly support young people's mental health through partnerships with charities to help maximise impact and reach. In 2022 the Charity's initiatives included:

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Trustees' report (continued)

Mind partnership

The Charity continued into the final year of its three-year partnership with the mental health charity, Mind, to focus on young people's wellbeing. In 2022, the Charity continued its funding for young people's online mental health resources created by Mind. Across our three years of partnership the resources have helped over two million young people. In 2022 the Charity's funding to Mind supported the development of a new hub on Child and Adolescent Mental Health Services (CAMHS) with eight resources on topics such as "Understanding CAMHS and Problems I might face at CAMHS".

Career Ready partnership

In 2022 the Charity expanded its support for the social mobility charity, Career Ready. Work focused on three areas: expansion to support more young people in the North of England with 198 people enrolled onto the programme, an intern investment fund for 17 students to benefit from paid internships in charitable organisations which otherwise couldn't afford an intern, and growing the alumni network, to give further support to young people after the 12-month Career Ready programme ends.

National Literacy Trust and Wild in Art

In summer 2022 the Charity partnered with the National Literacy Trust and Wild in Art to launch the Salford Book Bench Trail. This was a unique collaboration between 1000 children from 20 schools who worked with 19 local artists to design unique book benches.

The trail of 20 book benches provided a free family activity for families in the summer months so they could get out in the fresh air and boost mental and physical wellbeing. It created a chance for children in Salford to engage with books that reflect their lives, offer them comfort or an exciting escape.

Single Homeless Project

The Charity continued to fund the GreenHouse Project run by the Single Homeless Project so that people who are affected by homelessness can engage in gardening and nature-based work to improve their wellbeing and learn new skills. In 2022, 253 sessions supporting 157 service users took place, including weekly horticulture sessions, group nature walks, seasonal garden events, garden craft sessions, overnight camping trips, reflective eco-psychology sessions and day trips.

Local community grants

The Charity continued to support the work of its seven Community Committees which are made up of Bupa employees who volunteer their time. Community Committees recommend local causes for grants which will help people improve their wellbeing. The work of the Community Committees particularly focuses on supporting vulnerable people who struggle with their mental health and who may have been affected by domestic violence, abuse, homelessness and poorer life chances. In addition to financial grants, Bupa employees also volunteer their time, provide in-kind donations and fundraise.

Advocate for mental health and wellbeing

The Charity continued its advocacy work on the importance of investing in and nurturing mental wellbeing both through its own communications channels and in partnership with others. This included support for relevant campaigns by partners including Mind, the National Literacy Trust and Career Ready.

Project Portfolio

The Charity aims to offer up to two flagship programmes and associated partnerships, up to twenty managed programmes and funds between approximately 50-100 projects with grant recipients at any one time. During the period, relationships and funding with 82 organisations were confirmed. Details of all organisations who received grants are available on the Charity's website: www.bupafoundation.org.



Trustees' report (continued)

3. Achievements and Performance for Public Benefit

During the year, the Charity paid out a total of £1,182,964 (2021: £1,118,187) in grants to 83 organisations (2021: 82), bringing the total level of funding awarded in grants, since the Charity was established in 2015, to a rounded £7m.

To ensure donations are used for their intended purpose, due diligence is undertaken before grants are awarded. Organisations receiving grants from the Charity are asked to report regularly on how the funds have been used and on the progress of their project. Grant recipients are asked to report in line with the Charity's Monitoring, Reporting and Evaluation Guidelines and these reporting expectations are stated in grant agreements / letters.

The Charity has also developed and documented controls to prevent financial crime and controls to ensure appropriate income recognition and application of funds.

The Trustees confirm that in carrying out the objectives of the Charity, due regard has been paid to the Public Benefit Guidance published by the Charity Commission.

4. Financial Review

The level of the maximum guaranteed annual donation is agreed between the Charity and Bupa at the start of each year and is available for grant funding approved by the Trustees in the financial year. Once agreed, the funds are held by Bupa on behalf of Bupa Healthcare Services Limited on trust, for and on behalf of the Charity and then paid to the Charity's bank account upon request.

Total income during the year was £1,182,964 (2021: £1,187,989), comprising £1,000,083 (2021: £980,667) in donations, and £182,881 (2021: £207,322) in contributions of donated services in-kind. The costs of the charitable operations in 2022 amounted to £1,247,046 (2021: £1,258,291). These costs comprised of the agreement of the payment of grants to institutions in the sum of £1,000,000 (2021: £984,417), operational, administration and governance costs of £182,881 (2021: £207,322) and direct activity costs totalling £64,308 (2021: £66,503). The cost of other ad hoc such as bank charges and interest (£-147) finalise the expenses although this is considered by the Trustees to be immaterial.

5. Reserves Policy and Going Concern

The Charity holds reserves to cover the amount required to fund approved grants in full. The level of reserves retained ensures that adequate funds are available to cover all future commitments and planned expenditure including any future expenditure which may not otherwise be covered by income. At the balance sheet date, the Charity remained in a strong liquid position with cash reserves totalling £100,269 (2021: £290,733). The level of unrestricted reserves, excluding designated funds, totalled £73,671 (2021: £137,753). This was available to cover the Charity's planned future expenditure.

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grants awarded are only approved within the funds available under the Annual Grant Agreement or 2020 additional Healthy Communities Fund and are not committed beyond the level of confirmed funding.

The Charity is not reliant on fundraising or public donations and is solely funded by Bupa who have confirmed their funding commitments for 2023. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and committed future costs.

Trustees have considered budget plans and financial outlook in considering the sustainability of the Charity. The Trustees have secured 100% of the donation income for the year 2023 upon signing the annual committed expenditure.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

Trustees' report (continued)

The Trustees have also reviewed the cash position of the charity and the reserves as at the date of signing the financial statements and are satisfied that the charity will be able to meet all of its financial commitments for at least twelve months from the date of signing the financial statements.

As a consequence, the Trustees believe that the charity is well placed to manage its financial risks successfully. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

6. Strategic plans

In 2023 the Charity will continue to run programmes and help fund practical projects to support wellbeing. The strategic focus will shift to activities that support both physical and mental wellbeing, as well as help the environment.

- Flagship programmes: Supporting people to take positive, practical action on the climate crisis to create healthier communities.
- Local community programmes: supporting people in local communities, especially those most at risk of poor wellbeing, with volunteering support from Bupa's people,
- Advocate for people and planet health: engage target audiences in taking action to support their own health, and planet health.

The Charities funding principles for 2023 are:

- To align with the strategy
- To support practical projects which have a positive impact on people's physical and mental wellbeing, as well as help the environment
- To ensure all causes supported strive to be inclusive in their approach
- To ensure all causes supported aim to have a positive impact on the environment
- Ensuring the charity's due diligence criteria is met.

7. Risk management

The Trustees work to an established risk management process to assess risks and implement risk management strategies. This involves identifying the types of risks faced, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Risks are logged in the Charity's Risk Register which the Trustees review on a regular basis.

The Charity's Risk Register considers risks relating to the following:

- Laws and regulations, particularly ensuring compliance with regulatory requirements.
- Operational risks, such as succession planning for Trustees and the Director of Bupa Foundation.
- Financial risks, particularly inappropriate use of grant funding by an institution.
- Reputational risks, for example by association with an institution that is perceived to be, or found to be, mismanaged or incompetent.

Key controls used and mitigating actions undertaken include:

- Seeking advice from specialist advisers in managing the Charity to ensure compliance with laws and regulations governing charities and companies.
- Discussing Governance issues and succession planning at Board meetings.
- Ensuring Trustees receive a formal induction, which includes specific guidance from the Charity Commission on corporate foundations, detailed information on their role and responsibilities as Trustees and on the Charity's governance policies, including the Conflicts of Interest policy.
- Undertaking due diligence for all grant recipients, including a review of financial accounts and their media and social media profile.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

Trustees' report (continued)

- Operating a programme of relationship management with grant recipients, establishing proactive and open communication, undertaking visits, and clearly detailing requirements for reporting and reviewing progress and impact.
- Reviewing and developing policies and procedures to support the Charity's programmes and grant-making.

Structure, governance and management

1. Charity organisation

Bupa Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 9 trustee directors and the sole member is Bupa Healthcare Services Limited who has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Foundation is a registered charity. The registered office is given on page 1.

2. Governance and Management

The Charity is governed by its Articles of Association. In accordance with the Articles of Association, there must be at least seven Trustees, including no less than two Independent Trustees (which are defined as not being connected with Bupa and its subsidiaries (the "Bupa Group")).

In 2022 a review of tenure took place and as a result seven Trustees resigned, and six Trustees were appointed, as detailed below. Following an active recruitment process, one further Independent Trustee has been appointed in 2023 bringing the current total to nine Trustees: three independent and six Bupa-connected.

The following people served as either an Independent or Bupa Connected Trustee during 2022:

Independent Trustees:

- A Cole (Resigned 31st December 2022)
- M Callister-Davies (Resigned 18th November 2022)
- H Cliffe
- A Spyropoulos

Bupa Connected Trustees:

- S Brown (Chair)* (Appointed 31st December 2022)
- R Edmundson (Resigned 31st December 2022)
- P Franklin (Resigned 31st December 2022)
- T Hoosen-Webber (Resigned 31st December 2022)
- S Pain (Resigned 31st December 2022)
- S Moynihan (Appointed 14th July 2022)
- J O'Reilly (Appointed 31st December 2022)
- A Perry (Appointed 31st December 2022)
- C Richardson (Resigned 4th March 2022)
- N Sullivan (Appointed 31st December 2022)
- A Waker (Appointed 31st December 2022)

The recruitment and appointment of Trustees is managed by the Chair and the Director of the Bupa Foundation and approved by the sole member, Bupa Healthcare Services Limited. When recruiting Trustees, attention is given to the balance of skills, diversity and experience of the Board.

The Chair of Trustees, together with the Director of Bupa Foundation, is responsible for the induction of new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under the Charities Act 2011 and Companies Act 2006, as well as an introduction to the governing documents of the Charity and its policies. At an induction meeting all new Trustees are taken through a detailed Induction Presentation, including links to essential reading material and guidance from the Charity Commission (The Essential Trustee and A Guide to Corporate Foundations) and have the opportunity to ask any questions.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

Trustees' report (continued)

Trustees are asked from time to time to familiarise themselves with their responsibilities using the materials provided by Charity Commission. For example, videos on trustee responsibilities and essential trustee guides.

The Trustees meet a minimum of 3 times a year to agree the strategic direction of the Charity, review programme performance and approve grants. Programmes are run and grants awarded in line with the Charity's Articles of Association and Grant Agreement. The Trustees have delegated authority to the Bupa Foundation Team for grants totalling no more than £25,000 in any month, provided 10 days' notice is given to Trustees for input. While there is no maximum, grants are generally between £1,000 - £30,000 for Community Committees, and between £1,000 - £150,000 for managed programmes and flagship activity per calendar year.

The Charity has a Conflicts of Interest policy, under which all Trustees must declare any interest (transactional or situational) in a matter to be decided by the Trustees and will be managed in accordance with the Charity's Conflicts of Interest policy and Articles of Association.

The Charity does not have any direct employees. On a day to day basis, the Charity is administered by the Director of the Bupa Foundation, supported by the Head of Community and ESG Advocacy & Engagement Manager, Senior Bupa Foundation Manager (3 days per week) and Bupa Foundation Manager. Associated costs are borne by Bupa. The Bupa Senior Foundation Manager and Foundation Manager roles are solely dedicated to the Bupa Foundation and are recorded as donated services in the financial statements. In addition to this, costs for the remaining employees are recorded as donated services on a time proportionate basis. In 2022, a Bupa Foundation Project Executive was paid by the Foundation to support the Bupa Foundation Wellbeing for Educators programme and to co-ordinate volunteering to harness the time and skills of Bupa employees to support the Foundation activities, which commenced on 1 October 2020. This role was funded by the additional funds received from Bupa in 2020.

3. Relationships with related parties

Details of transactions with related parties are set out in note 6 to the financial statements.

4. Auditor

Beever and Struthers were appointed as the Foundation's independent external auditors on 24 February 2023 following the resignation of Deloitte LLP. Beever and Struthers have indicated their willingness to continue in office and will be deemed to be reappointed pursuant to Section 487(2) of the Companies Act 2006.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK General Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 charitable company will continue in business.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

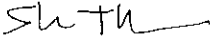
Trustees' report (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report was approved by the Board of Trustees and authorised for issue.

Signed on its behalf by 

Stuart Brown
Chair
Date 9/26/2023

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Independent auditor's report to the members of Bupa Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUPA FOUNDATION

Opinion

We have audited the financial statements of Bupa Foundation ("the Charitable Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements. 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 Charitable Company's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Charitable Company 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

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.

Opinion 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 strategic 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 strategic 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 the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:



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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Charitable Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006 and Charities Act regulations.
- We enquired of the Trustees and reviewed correspondence and Trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidence of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of controls we tested the appropriateness of journal entries and assessed whether the judgments made in making accounting estimates were indicative of a potential bias.

Due 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, 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 fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022

Beever and Struthers

Sue Hutchinson FCCA (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 29 September 2023



Foundation

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

For the year ended 31 December 2022	Note	2022 £	2021 £
Income from:			
Donations	3	1,182,964	1,187,989
Total income		1,182,964	1,187,989
Expenditure on:			
Charitable activities	4	(1,247,046)	(1,258,291)
Total expenditure		(1,247,046)	(1,258,291)
Net (expenditure) / Net (expenditure) for the year before and after tax		(64,082)	(70,302)
Total funds brought forward		137,753	208,055
Net movement in funds		(64,082)	(70,302)
Funds balances carried forward		73,671	137,753

Statement of financial activities (incorporating the income and expenditure account)

There were no other recognised gains or losses other than those listed above and the net (expenditure) for the year.

All income and expenditure derives from continuing activities.



Foundation

Bupa Foundation
Report and financial statements
Year ended 31 December 2022

Balance sheet

As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		100,269	290,733
		<hr/> 100,269	<hr/> 290,733
Liabilities			
Creditors: Amounts falling due within one year	7	(26,598)	(152,980)
Net Current Assets		<hr/> 73,671	<hr/> 137,753
Net assets		<hr/> 73,671	<hr/> 137,753
Funds			
Unrestricted funds:			
General fund	8	73,671	137,753
Total funds		<hr/> 73,671	<hr/> 208,055

The financial statements were approved by the Board of Trustees and authorised for issue on 11 September 2023 and were signed on its behalf by:

Signature: 

Date: 9/26/2023

Stuart Brown
Chair

Charity number: 1162759
Registered company number: 952497

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Cash flow statement
For the year ended 31 December 2022

	Note	2022 £	2021 £
Net cash (outflow)/Net cash (used in) operating activities	5	(190,464)	(241,317)
Net Cash (outflow)/inflow		(190,464)	(241,317)

Analysis of the movement in cash

	2022 £	2021 £
Cash at bank and in hand at beginning of year	290,733	532,050
Cash (outflow)/inflow	(190,464)	(241,317)
Cash at bank and in hand at end of year	100,269	290,733

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Bupa Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 9 trustee directors and the sole member is Bupa Healthcare Services Limited who has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Foundation is a registered charity. The registered office is given on page 1.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with FRS 102 and the Companies Act 2006.

The particular policies adopted by the Trustees are described below and have been applied throughout the current year and preceding year.

1.2 Preparation of Financial Statements – Going Concern basis

At the balance sheet date, the Charity remained in a strong liquid position with cash reserves totalling £100,269 (2021: £290,733).

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grant awards are only approved within the funds available under the Annual Grant Agreement and are not committed beyond the level of confirmed funding.

Bupa has confirmed its 2023 funding of £1m to the Charity. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and its committed future costs.

Based on this, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Charity for the foreseeable future being at least 12 months from the date of approval of these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable. The following accounting policies are applied to income:

a) Donation income

Donation income is accounted for on the date when it becomes receivable.

b) Donated goods and services

Gifts in kind and donated services are included at the lower of their value to charity and their estimated market value. A corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

a) Charitable activities - grants payable

Grants are included in the statement of financial activities when approved by the Trustees and agreed with the recipient organisation by way of a grant agreement. If a grant is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Charity if those conditions fall outside of the control of the Charity. Grants are disclosed as commitments, but not provided for, if they are approved but not payable until certain conditions of the grant agreement are met.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Notes to the financial statements (continued)

b) Charitable activities – direct costs

Direct costs are costs directly associated with furthering the Charity's flagship programmes. These costs are recognised within charitable activities and accounted for an accruals' basis.

c) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity. All support costs are allocated to charitable activities since no fundraising activities are undertaken by the Charity, see note 4. These costs are allocated on a time spent by activity basis.

d) General volunteering

The charity relies on the contribution of unpaid general volunteers to carry out some activities. The general volunteering work includes individuals volunteering their time to assess funding applications made to the charity. The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial

1.5 Taxation

The Charity is a registered charity and has no liability to corporation tax on its charitable activities.

1.6 Fund accounting

Unrestricted funds represent funds which are expendable at the discretion of Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment. General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. Designated funds are amounts that have been put aside at the discretion of the Trustees. See note 8 for further information on funds and funds utilisation.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

a) Cash at bank and in hand

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

b) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

c) Accrued Income/Debtors

Accrued income is recognised when the Charity has met the contractual conditions required to receive donation income and is recognised at the settlement amount due.

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

Notes to the financial statements (continued)

3. Donations

	2022 £	2021 £
Donated Income	1,000,083	980,667
Donated Services	182,881	207,322
	1,182,964	1,187,989

4. Expenditure on charitable activities

The Trustees committed to a total of 95 grants to 83 organisations in 2022 (2021: 82 organisations), for which funds were allocated from the 2022 annual commitment of funds. Grants recognised in expenditure, recognised on receipt of a signed grant agreement where there are no further conditions to be met, are split in the following funding programmes:

2022

Programme	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total £
Flagship Programmes	64,308	-	51,140	115,448
Managed Programmes	-	617,000	71,274	788,274
Local Community Grants	-	383,000	60,467	443,467
	64,308	1,000,000	182,881	1,247,189

Throughout 2022 there were ad hoc bank charges and interest totalling £-143 which completes the expenditure total of £1,247,046.

2021

Programme	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total £
Flagship Programmes	66,503	99,450	60,573	226,526
Managed Programmes	-	584,967	88,374	673,341
Local Community Grants	-	300,000	58,424	358,424
	66,503	984,417	207,371	1,258,291

The total expenditure above of £1,247,189 (2021: £1,258,291) includes £1,182,964 (2021: £1,118,187) relating to actual grants paid in the year and activities undertaken directly a total of £37,710 was expended during the year whilst the accrued expenditure at year end was totalling £26,598 (2021: £140,104).

The Charity's charitable activity is providing free, practical resilience programmes and funding of activities by way of grants to institutions for the purposes set out in the Trustees' Report.

Donated services included above, represent the support costs borne by Bupa and recorded as donated services within donations. These costs represent the costs of managing and administering the Charity. This is an approximate value based on separately identifiable costs and includes the cost of staff providing day to day administration and management of the Charity. Support costs have been allocated on an apportionment basis. Included within the support costs are auditor remuneration costs £14,832 (2021: £14,400), cost of Impact reporting £1,150 (2021: £1200) and charitable works outside the annual committee expenditure £1,980 (2021: £0). The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial. The Charity does not have any employees.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

Notes to the financial statements (continued)

Grant management process:

- Large grants, which relate to funding of over £25,000, are dealt with at board meetings (either in person or virtually) of the Trustees.
- Small – Medium grants, which relate to funding of up to £25,000 are dealt with either at board meetings (either in person or virtually) of the Trustees or under delegated powers.

The value of grants included in expenditure range from £1,000 to £165,000. A selection of institutions receiving grants for each programme in 2022 are listed on our website as referenced in the trustee's report.

No Trustees received remuneration or associated reimbursement of expenses during the current year or preceding year.

5. Reconciliation of net income to net cash inflow from operating activities

	2022 £	2021 £
Net cash outflow from operating activities		
Net (expenditure) for the year	(64,082)	(70,302)
(Decrease) in creditors/accrued expenditure	(126,382)	(171,015)
Net cash (used in) operating activities	(190,464)	(241,317)

6. Related party transactions

During the year, the Charity received donated income of £1,000,083 (2021: £980,667) and donated services to the value of £182,881 (2021: £207,322) from Bupa. Included in direct costs are employee costs relating to a staff member of Bupa who was invoiced to the Bupa Foundation during the year. At the balance sheet date there was accrued expenditure of £26,598 (2021: £6,980) relating to costs borne by Bupa to be reimbursed by the Bupa Foundation. There was no outstanding income between the Charity and Bupa at the balance sheet date. A number of the Trustees are also directors of various entities within the Bupa Group (listed in the Trustees' Report as Bupa Connected Trustees). No Trustees received remuneration or reimbursement of expenses during the current or prior year.

7. Creditors - amount falling due within one year

	2022 £	2021 £
Grants payable	-	146,000
Accrued expenditure	26,598	6,980
	26,598	152,980

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

Notes to the financial statements (continued)

8. Unrestricted funds

	01 Jan 2022 £	Income £	Expenditure £	31 Dec 2022 £
General Fund	137,753	1,182,964	(1,247,046)	73,671
	<u>137,753</u>	<u>1,182,964</u>	<u>(1,247,046)</u>	<u>73,671</u>

Prior year comparative:

	01 Jan 2021 £	Income £	Expenditure £	31 Dec 2021 £
General Fund	208,055	1,187,989	(1,258,291)	137,753
	<u>208,055</u>	<u>1,187,989</u>	<u>(1,258,291)</u>	<u>137,753</u>

BUPA FOUNDATION

England & Wales - Charity number 1162759

Accounts

Bupa Foundation
(Company registered number 9524970)
(Registered Charity number 1162759)
Report and financial statements
Year ended 31 December 2021

Contents	Page
Officers and Professional Advisors	1
Trustee's Report (including Strategic Report and Statement of Trustees Responsibilities)	2
Independent auditor's report to the members of the Bupa Foundation	9
Statement of financial activities (incorporating the income and expenditure account)	12
Balance Sheet	13
Cash flow Statement	14
Notes to the Financial Statements	15

Officers and professional advisers

Trustees (Directors)

A Cole (Chair)*
M Callister-Davies
H Cliffe
R Edmundson
P Franklin
S Pain
C Richardson (Resigned 4th March 2022)
A Spyropoulos
T Hoosen – Webber
S Moynihan (Appointed 14th July 2022)

*Alexandra Cole served as Bupa Connected Trustee until 30 June 2021 when she left Bupa's employment. In June 2021 Ms Cole formally accepted the written invitation by the Charity to remain as Chair and trustee/director from 1 July 2021.

Director of Bupa Foundation

A Russell

Registered office

1 Angel Court
London
EC2R 7HJ

Banker

HSBC
Client Management
62-76 Park Street
London SE1 9DZ

Auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL
United Kingdom

Trustees' report

The Trustees of Bupa Foundation (the "Charity"), who are also Directors of the company for the purposes of the Companies Act 2006, present their annual report on the affairs of the Charity, including the Strategic Report, together with the financial statements and auditor's report for the year ending 31 December 2021.

Strategic report

1. Introduction

The Charity was incorporated in the UK on 2 April 2015 with the Registrar of Companies and registered with the Charity Commission on 21 July 2015. Since being established, the main focus of the Charity has been grant-making.

2. Objectives and activities

Objects and purpose

The Charity's objects, as defined in its governing document, are to advance health or prevent or relieve suffering. The Charity does this by running and helping to fund practical projects that have a positive impact on people's wellbeing and mental health.

Programmes and grant making

Through its programmes the Charity aims to positively impact people's mental wellbeing by offering free and practical ways for people to stay well.

Through its grant-making, the Charity aims to fund practical projects that will make a direct impact on people's health and wellbeing, especially mental wellbeing and resilience.

The Charity develops close relationships with the organisations it works with and offers their employees free wellbeing workshops, harnessing the skills of British United Provident Association Limited ("Bupa") employees who volunteer their time where possible.

The Charity places great importance on impact. It does this by demonstrating who the programmes have impacted and the difference they make to people's lives. Impact reports are produced regularly by both the Charity and the organisations it works with.

In 2021 the Charity had four focus areas; flagship and managed programmes, local community grants and advocate for mental health and wellbeing. Summary details are as follows:

Flagship programmes

Wellbeing for Educators

The Charity continued its flagship Wellbeing for Educators programme which has now offered wellbeing sessions to over 4,500 people. The programme is run by the Charity which has supporting partnerships with Youth Sport Trust (via their Well Schools programme) and Leeds Beckett Carnegie School of Education to ensure maximum reach. A new partnership was also established with Teach First. In addition to offering wellbeing sessions to educators, the Charity also provides these sessions to many of the charities it works with.

Managed programmes

These programmes predominantly support young people's mental health through partnerships with charities to help maximise impact and reach. In 2021 the Charity's initiatives included:

Mind partnership

The Charity continued into the second year of its three year partnership with the mental health charity, Mind, to focus on young people's wellbeing. In 2021, the Charity continued its funding for young people's online mental health resources created by Mind. This included new resources on managing anger and self-harm prevention.

Trustees' report (continued)

Career Ready partnership

In 2021 the Charity expanded its support for the social mobility charity, Career Ready, to help them support young people and schools in opportunity cold spots in the North and North West England via mentoring, paid internships and career insights.

Mental Health Sustainability Programme partnership

The Charity continued its support for this programme run by the Association of Mental Health Providers. This included the continuation of skilled volunteering and a donation of £50,000 to provide grants to mental health helplines that reach support diverse communities of people who might not otherwise get the support they need.

National Literacy Trust

The Charity funded the National Literacy Trust's Words for Life Writing for Wellbeing online hub to support young people's mental health. As part of Words for Life, the Charity also supported the Elephant Family trail in Green Park and St James's Park in London.

Single Homeless Project

The Charity funded sessions run by the Single Homeless Project so that people who are affected by homelessness can engage in gardening and nature-based work to improve their wellbeing and learn new skills. Sessions took place in gardens and allotments in the London Boroughs of Lambeth, Lewisham, Wandsworth, Westminster, Camden, Islington, Waltham Forest and Redbridge.

Local community grants

The Charity continued to support the work of the seven Community Committees which are made up of Bupa employees who volunteer their time. Community Committees recommend local causes for grants which will help people improve their wellbeing. The work of the Community Committees particularly focuses on supporting vulnerable people who struggle with their mental health and who may have been affected by domestic violence, abuse, homelessness and poorer life chances. In addition to financial grants, Bupa employees also volunteer their time, provide in-kind donations and fundraise.

Advocate for mental health and wellbeing

The Charity continued its advocacy work on the importance of investing in and nurturing mental wellbeing both through its own communications channels and in partnership with others. This included support for relevant campaigns by partners including Mind, the National Literacy Trust, Career Ready and Teach First.

Project Portfolio

The Charity aims to offer up to two flagship programmes and associated partnerships, up to twenty managed programmes and funds between 50-100 projects with grant recipients at any one time. During the period relationships and funding with 82 organisations were confirmed. Details of all organisations who received grants are available on the Charity's website: www.bupafoundation.org.

3. Achievements and Performance for Public Benefit

During the year, the Charity paid out a total of £1,118,187 (2020: £1,658,210) in grants to 82 organisations (2020: 91), bringing the total level of funding awarded in grants, since the Charity was established in 2015, to just under £6m.

To ensure donations are used for their intended purpose, due diligence is undertaken before grants are awarded. Organisations receiving grants from the Charity are asked to report regularly on how the funds have been used and on the progress of their project. Grant recipients are asked to report in line with the Charity's Monitoring, Reporting and Evaluation Guidelines and these reporting expectations are stated in grant agreements / letters.

The Charity has also developed and documented controls to prevent financial crime and controls to ensure appropriate income recognition and application of funds.

The Trustees confirm that in carrying out the objectives of the Charity, due regard has been paid to the Public Benefit Guidance published by the Charity Commission.

Trustees' report (continued)

4. Financial Review

The level of the maximum guaranteed annual donation is agreed between the Charity and Bupa at the start of each year and is available for grant funding approved by the Trustees in the financial year. Once agreed, the funds are held by Bupa on behalf of Bupa Healthcare Services Limited on trust, for and on behalf of the Charity and then paid to the Charity's bank account upon request.

Total income during the year was £1,187,989 (2020: £2,066,496), comprising £980,667 (2020: £1,977,410) in donations, and £207,322 (2020: £89,086) in contributions of donated services in-kind. The costs of the charitable operations in 2021 amounted to £1,258,291 (2020: £1,955,492). These costs comprised of the agreement of the payment of grants to institutions in the sum of £984,417 (2020: £1,749,665), operational, administration and governance costs of £207,322 (2020: £89,086) and direct activity costs totalling £66,503 (2020: £116,741). The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial.

5. Reserves Policy and Going Concern

The Charity holds reserves to cover the amount required to fund approved grants in full. The level of reserves retained ensures that adequate funds are available to cover all future commitments and planned expenditure including any future expenditure which may not otherwise be covered by income. At the balance sheet date, the Charity remained in a strong liquid position with cash reserves totalling £290,733 (2020: £532,050). The level of unrestricted reserves, excluding designated funds, totalled £137,753 (2020: £208,055). This was available to cover the Charity's planned future expenditure.

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grants awarded are only approved within the funds available under the Annual Grant Agreement or 2020 additional Healthy Communities Fund and are not committed beyond the level of confirmed funding.

The Charity is not reliant on fundraising or public donations and is solely funded by Bupa who have confirmed their funding commitments for 2022. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and committed future costs.

Trustees have considered budget plans and financial outlook in considering the sustainability of the Charity. The Trustees have secured 100% of the donation income for the year 2022 upon signing the annual committed expenditure.

The Trustees have also reviewed the cash position of the charity and the reserves as at the date of signing the financial statements and are satisfied that the charity will be able to meet all of its financial commitments for at least twelve months from the date of signing the financial statements.

As a consequence, the Trustees believe that the charity is well placed to manage its financial risks successfully. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

6. Adaptations for Covid-19

COVID 19 has had a huge impact on the Charity's beneficiaries – teachers, young people and the charity projects that we fund. The Charity adapted its activities in 2020 and 2021 to meet the changing times, with its strategy of focusing on mental wellbeing being even more relevant.

The Charity continued to deliver much of its work virtually and in 2021 maintained its simplified grant agreement process for smaller grants of between £500-£2,000. The Bupa Foundation Board of Trustee meetings were adapted to take place virtually or as hybrid meetings and e-signing of grant agreements continues following introduction in 2020. The Charity continued to provide additional time for impact reporting and ensured there was a simple reporting process in place.

Trustees' report (continued)

The Charity's also extended grant recipient project timelines where requested and offered additional support in the form of free wellbeing workshops, as well as facilitating matching Bupa volunteers with volunteering opportunities and grant recipient organisations where possible.

7. Strategic plans

In 2022 the Charity will continue to run programmes and help fund practical projects to support wellbeing, especially mental wellbeing and resilience:

- Flagship programme: help people to thrive at work, with a focus on teachers (Wellbeing for Educators programme) and the charities we support and young people we support,
- Managed programmes: support young people's mental wellbeing via practical programmes with tangible and direct impact,
- Local community grants: support local practical, grassroots projects which support communities' mental wellbeing with volunteering support from Bupa's people,
- Advocate for mental wellbeing: engage target audiences in their own and others' resilience.

The Charities funding principles for 2022 are:

- To align with the existing strategy,
- To support practical projects which have a positive impact on people's mental wellbeing,
- To ensure all causes supported strive to be inclusive in their approach,
- To ensure all causes supported aim to have a positive impact on the environment,

all whilst ensuring the charity's due diligence criteria is met.

8. Risk management

The Trustees work to an established risk management process to assess risks and implement risk management strategies. This involves identifying the types of risks faced, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Risks are logged in the Charity's Risk Register which the Trustees review on a regular basis.

The Charity's Risk Register considers risks relating to the following:

- Laws and regulations, particularly ensuring compliance with regulatory requirements.
- Operational risks, such as succession planning for Trustees and the Director of Bupa Foundation.
- Financial risks, particularly inappropriate use of grant funding by an institution.
- Reputational risks, for example by association with an institution that is perceived to be, or found to be, mismanaged or incompetent.

Key controls used and mitigating actions undertaken include:

- Seeking advice from specialist advisers in managing the Charity to ensure compliance with laws and regulations governing charities and companies.
- Discussing Governance issues and succession planning at Board meetings.
- Ensuring Trustees receive a formal induction, which includes specific guidance from the Charity Commission on corporate foundations, detailed information on their role and responsibilities as Trustees and on the Charity's governance policies, including the Conflicts of Interest policy.
- Undertaking due diligence for all grant recipients, including a review of financial accounts and their media and social media profile.
- Operating a programme of relationship management with grant recipients, establishing proactive and open communication, undertaking visits, and clearly detailing requirements for reporting and reviewing progress and impact.
- Reviewing and developing policies and procedures to support the Charity's programmes and grant-making.

Trustees' report (continued)

Structure, governance and management

1. Charity organisation

Bupa Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 8 trustee directors and the sole member is Bupa Healthcare Services Limited who has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Foundation is a registered charity. The registered office is given on page 1.

2. Governance and Management

The Charity is governed by its Articles of Association. In accordance with the Articles of Association, there must be at least seven Trustees, including no less than two Independent Trustees (which are defined as not being connected with Bupa and its subsidiaries (the "Bupa Group")).

There was one change relating to Bupa Connected Trustees up to the date of this report, with the termination of Charles Richardson as a trustee on 4 March 2022.

The recruitment and appointment of Trustees is managed by the Chair and the Director of the Bupa Foundation and approved by the sole member, Bupa Healthcare Services Limited. When recruiting Trustees, attention is given to the balance of skills and experience of the Board, particularly clinical and wellbeing expertise and experience of the charitable sector.

The following people served as either an Independent or Bupa Connected Trustee during 2021:

Independent Trustees:

- A Cole*
- M Callister-Davies
- H Cliffe
- A Spyropoulos

*Alexandra Cole served as Bupa Connected Trustee until 30 June 2021 when she left Bupa's employment. In June 2021 Ms Cole formally accepted the written invitation by the Charity to remain as Chair and trustee/director from 1 July 2021.

Bupa Connected Trustees:

- A Cole
- R Edmundson
- P Franklin
- S Pain
- C Richardson
- T Hoosen-Webber

The Chair of Trustees, together with the Director of Bupa Foundation, is responsible for the induction of new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under the Charities Act 2011 and Companies Act 2006, as well as an introduction to the governing documents of the Charity and its policies. At an induction meeting all new Trustees are taken through a detailed Induction Presentation, including links to essential reading material and guidance from the Charity Commission (The Essential Trustee and A Guide to Corporate Foundations) and have the opportunity to ask any questions. Trustees are asked from time to time to familiarise themselves with their responsibilities using the materials provided by Charity Commission. For example, videos on trustee responsibilities and essential trustee guides. In summer 2021 Trustees' development included sessions on the impact of climate change on young people's mental health, including sessions by people with lived experience.

Trustees' report (continued)

The Trustees meet 3 to 5 times a year to agree the strategic direction of the Charity, review programme performance and approve grants over £25,000. Programmes are run, and grants awarded in line with the Charity's Articles of Association. The Trustees have delegated authority to the Bupa Foundation Team for grants totalling no more than £25,000 in any month, provided 10 days is given to Trustees for comment. While there is no maximum, grants are generally between £1,000 - £30,000 for Community Committees, and between £1,000 - £150,000 for managed programmes per calendar year.

The Charity has a Conflicts of Interest policy, under which all Trustees must declare their interest in any potential beneficiary of a grant prior and stepping out of any subsequent discussions prior to any funding decision being made.

The Charity does not have any direct employees. On a day to day basis, the Charity is administered by the Director of the Bupa Foundation, supported by both the Head of Community and ESG Communications Manager, Bupa Foundation Manager (3 days per week) and Bupa Foundation Administrator (2 days per week). Associated costs are borne by Bupa. The Bupa Foundation Manager and Administrator whose roles are solely dedicated to the Bupa Foundation and are recorded as donated services in the financial statements. In addition to this, costs for the remaining employees are recorded as donated services on a time proportionate basis. In 2021, a Bupa Foundation Project Executive was paid by the Foundation to support the Bupa Foundation Wellbeing for Educators programme, which commenced on 1 October 2020. This role was funded by the additional funds received from Bupa in 2020.

3. Relationships with related parties

Details of transactions with related parties are set out in note 6 to the financial statements.

4. Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte will therefore continue in office.

Trustees' report (continued)

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK General Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report was approved by the Board of Trustees and authorised for issue.

Signed on its behalf by



Alex Cole
Chair of the Board of Trustees
16 August 2022

Independent auditor's report to the members of Bupa Foundation

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bupa Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the income and expenditure account);
- the balance sheet;
- the cash flow statement;
- the related notes 1 to 10

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent auditor's report to the members of Bupa Foundation (continued)

Report on the audit of the financial statements

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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.

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.

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

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

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

We considered the nature of the charitable company's industry and its control environment, and reviewed the documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales Regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, bank statements in the period, and post year end records; and tested a sample of income drawdowns to grant expenditure agreements, to test whether income had been appropriately included in the financial statements.

Independent auditor's report to the members of Bupa Foundation (continued)

Report on the audit of the financial statements

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 strategic report and 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the 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.



Sarah Anderson FCCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
26 August 2022

Statement of financial activities (incorporating the income and expenditure account)

	Note	2021 £	2020 £
Income from:			
Donations	3	1,187,989	2,066,496
Total income		1,187,989	2,066,496
Expenditure on:			
Charitable activities	4	(1,258,291)	(1,955,492)
Total expenditure		(1,258,291)	(1,955,492)
Net (expenditure) /income for the year before and after tax		(70,302)	111,004
Total funds brought forward		208,055	97,051
Net movement in funds		(70,302)	111,004
Funds balances carried forward		137,753	208,055
For the year ended 31 December 2021			

There were no other recognised gains or losses other than those listed above and the net (expenditure) / income for the year.

All income and expenditure derives from continuing activities.

Balance sheet

As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		290,733	532,050
		290,733	532,050
Liabilities			
Creditors: Amounts falling due within one year	7	(152,980)	(252,995)
Net Current Assets		137,753	279,055
Creditors: amounts falling due after one year	8	-	(71,000)
Net assets		137,753	208,055
Funds			
Unrestricted funds:			
General fund	10	137,753	208,055
Total funds		137,753	208,055

The financial statements were approved by the Board of Trustees and authorised for issue on 16 August 2022 and were signed on its behalf by:



Siobhan Moynihan
Trustee
 16 August 2022

Charity number: 1162759
 Registered company number: 9524970

Cash flow statement
For the year ended 31 December 2021

	Note	2021 £	2020 £
Net cash (used)/generated from operating activities	5	(241,317)	526,453
Net Cash (outflow)/inflow		(241,317)	526,453

Analysis of the movement in cash

	2021 £	2020 £
Cash at bank and in hand at beginning of year	532,050	5,597
Cash (outflow)/inflow	(241,317)	526,453
Cash at bank and in hand at end of year	290,733	532,050

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Bupa Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 8 trustee directors and the sole member is Bupa Healthcare Services Limited who has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Foundation is a registered charity. The registered office is given on page 1.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2019)” applicable to charities preparing their accounts in accordance with FRS 102 and the Companies Act 2006.

The particular policies adopted by the Trustees are described below and have been applied throughout the current year and preceding year.

1.2 Preparation of Financial Statements – Going Concern basis

At the balance sheet date, the Charity remained in a strong liquid position with cash reserves totalling £290,733 (2020: £532,050).

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grant awards are only approved within the funds available under the Annual Grant Agreement and are not committed beyond the level of confirmed funding.

Bupa has confirmed its 2022 funding of £1m to the Charity. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and its committed future costs.

Based on this, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Charity for the foreseeable future being at least 12 months from the date of approval of these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable. The following accounting policies are applied to income:

a) Donation income

Donation income is accounted for on the date when it becomes receivable.

b) Donated goods and services

Gifts in kind and donated services are included at the lower of their value to charity and their estimated market value. A corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

a) Charitable activities - grants payable

Grants are included in the statement of financial activities when approved by the Trustees and agreed with the recipient organisation by way of a grant agreement. If a grant is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Charity if those conditions fall outside of the control of the Charity. Grants are disclosed as commitments, but not provided for, if they are approved but not payable until certain conditions of the grant agreement are met.

Notes to the financial statements (continued)

b) Charitable activities – direct costs

Direct costs are costs directly associated with furthering the Charity's flagship programmes. These costs are recognised within charitable activities and accounted for an accruals' basis.

c) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity. All support costs are allocated to charitable activities since no fundraising activities are undertaken by the Charity, see note 4. These costs are allocated on a time spent by activity basis.

d) General volunteering

The charity relies on the contribution of unpaid general volunteers to carry out some activities. The general volunteering work includes individuals volunteering their time to assess funding applications made to the charity. The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial

1.5 Taxation

The Charity is a registered charity and has no liability to corporation tax on its charitable activities.

1.6 Fund accounting

Unrestricted funds represent funds which are expendable at the discretion of Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment. General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. Designated funds are amounts that have been put aside at the discretion of the Trustees. See note 10 for further information on funds and funds utilisation.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

a) Cash at bank and in hand

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

b) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

c) Accrued Income/Debtors

Accrued income is recognised when the Charity has met the contractual conditions required to receive donation income and is recognised at the settlement amount due.

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

Notes to the financial statements (continued)

3. Donations

	2021	2020
	£	£
Donated Income	980,667	1,977,410
Donated Services	207,322	89,086
	1,187,989	2,066,496

4. Expenditure on charitable activities

The Trustees committed to a total of 87 grants to 82 organisations in 2021 (2020: 91 organisations), for which funds were allocated from the 2021 annual commitment of funds. Grants recognised in expenditure, recognised on receipt of a signed grant agreement where there are no further conditions to be met, are split in the following funding programmes:

2021

Programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Flagship Programmes	66,503	99,450	60,573	226,526
Managed Programmes	-	584,967	88,374	673,341
Local Community Grants	-	300,000	58,424	358,424
	66,503	984,417	207,371	1,258,291

2020

Programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Flagship Programmes	116,741	101,000	3,169	220,910
Managed Programmes	-	1,364,563	76,788	1,441,351
Local Community Grants	-	284,102	9,129	293,231
	116,741	1,749,665	89,086	1,955,492

The total expenditure above of £1,258,291 (2020: £1,955,492) includes £1,118,187 (2020: £1,658,210) relating to actual grants paid in the year and accrued expenditure at year end totalling £140,104 (2020: £297,282).

The Charity's charitable activity is providing free, practical resilience programmes and funding of activities by way of grants to institutions for the purposes set out in the Trustees' Report.

Donated services, included above, represent the support costs borne by Bupa and recorded as donated services within donations. These costs represent the costs of managing and administering the Charity. This is an approximate value based on separately identifiable costs and includes the cost of staff providing day to day administration and management of the Charity. Support costs have been allocated on an apportionment basis. Included within the support costs are governance costs totalling £16,745 (2020: £5,958) made up of auditor remuneration £14,400 (2020: £5,280), professional courses £2,297 (2020: £678) and bank charges of £49 (2020: £nil). The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial. The Charity does not have any employees.

Notes to the financial statements (continued)

Grant management process:

- Large grants, which relate to funding of over £25,000, are dealt with at board meetings or by virtual decision by Trustees.
- Small – Medium grants, which relate to funding of up to £25,000 are dealt with either at board meetings of the Trustees or under delegated powers.

The value of grants included in expenditure range from £1,000 to £150,000. A selection of institutions receiving grants for each programme in 2021 are listed on our website as referenced in the trustee’s report.

No Trustees received remuneration or associated reimbursement of expenses during the current year or preceding year.

5. Reconciliation of net income to net cash inflow from operating activities

	2021	2020
	£	£
Net (Expenditure)/Income for the year	(70,302)	111,004
Decrease in debtors/accrued income	-	91,455
(Decrease)/Increase in creditors/accrued expenditure	(171,015)	323,995
Net cash (used)/generated from operating activities	(241,317)	526,453

6. Related party transactions

During the year, the Charity received donated income of £980,667 (2020: £1,977,410) and donated services to the value of £207,322 (2020: £89,086) from Bupa. Included in direct costs are employee costs relating to a staff member of Bupa who was invoiced to the Bupa Foundation during the year. At the balance sheet date there was accrued expenditure of £6,980 (2020: £44,225) relating to costs borne by Bupa to be reimbursed by the Bupa Foundation. There was no outstanding income between the Charity and Bupa at the balance sheet date. A number of the Trustees are also directors of various entities within the Bupa Group (listed in the Trustees’ Report as Bupa Connected Trustees). No trustees received remuneration or reimbursement of expenses during the current or prior year.

7. Creditors - amount falling due within one year

	2021	2020
	£	£
Grants payable	146,000	208,770
Accrued expenditure	6,980	44,225
	152,980	252,995

8. Creditors - amount falling due after one year

	2021	2020
	£	£
Grants payable	-	71,000
	-	71,000

Notes to the financial statements (continued)

9. Commitments

In 2020 the Charity had committed to pay a grant subject to certain pre-determined conditions being met. These conditions include a quarterly review of activities and use of funds of which the Charity must be satisfied with the review outcome. As at the 31st of December 2021 the charity had no commitments.

	2021	2020
	£	£
Contracted but not provided for	-	96,000
	-	96,000

10. Unrestricted funds

In 2020 the charity ran the managed programmes Mid-life Mental Health which funded practical, community-focused projects to support and improve people's mental health at a critical life-stage. There have been no designated funding programmes in 2021.

	01 Jan 2021	Income	Expenditure	31 Dec 2021
	£	£	£	£
General Fund	208,055	1,187,989	(1,258,291)	137,753
	208,055	1,187,989	(1,258,291)	137,753

Prior year comparative:

	01 Jan 2020	Income	Expenditure	31 Dec 2020
	£	£	£	£
Designated Funds				
Mid-Life Mental Health Funding Programme	91,455	-	(91,455)	-
	91,455	-	(91,455)	-
General Fund	5,597	2,066,496	(1,864,037)	208,055
	97,052	2,066,496	(1,955,492)	208,055

BUPA FOUNDATION

England & Wales - Charity number 1162759

Accounts

Bupa Foundation
(Company registered number 9524970)
(Registered Charity number 1162759)
Report and financial statements
Year ended 31 December 2020

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Contents	Page
Officers and Professional Advisors	1
Trustee's Report (including Strategic Report and Statement of Trustees Responsibilities)	2
Independent auditor's report to the members of the Bupa Foundation	8
Statement of financial activities (incorporating the income and expenditure account)	11
Balance Sheet	12
Cashflow Statement	13
Notes to the Financial Statements	14

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Officers and professional advisers

Trustees (Directors)

A Cole (Chair)
M Callister-Davies
H Cliffe
R Edmundson Appointed 2 July 2020
P Franklin
S Pain
C Richardson
A Spyropoulos
T Hoosen - Webber

Director of Bupa Foundation

A Russell

Registered office

1 Angel Court
London
EC2R 7HJ

Banker

HSBC
Client Management
62-76 Park Street
London SE1 9DZ

Auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Trustees' report

The Trustees of Bupa Foundation (the "Charity"), who are also Directors of the company for the purposes of the Companies Act 2006, present their annual report on the affairs of the Charity, including the Strategic Report, together with the financial statements and auditor's report for the year ending 31 December 2020.

Strategic report

1. Introduction

The Charity was incorporated in the UK on 2 April 2015 with the Registrar of Companies and registered with the Charity Commission on 21 July 2015. On the 27 August 2020 the registered name of the company was changed by written resolution from Bupa UK Foundation to Bupa Foundation. Since being established, the main focus of the Charity has been grant-making. In 2020 the Charity started running its own charitable programmes. Our flagship programme 'Wellbeing for Educators' are free wellbeing workshops for educators and charities.

2. Objectives and activities

Objects and purpose

The Charity's objects, as defined in its governing document, are to advance health or prevent or relieve suffering. The Charity does this by running and helping to fund practical projects that have a positive impact on people's wellbeing and mental health.

Programmes and grant making

Through its programmes the Charity aims to positively impact people's mental wellbeing by offering free and practical ways for people to stay well.

Through its grant-making, the Charity aims to fund practical projects that will make a direct impact on people's health and wellbeing, especially mental wellbeing and resilience.

The Charity develops close relationships with the organisations it works with. We offer their employees free wellbeing workshops and aim to harness the skills of British United Provident Association Limited ("Bupa") employees to volunteer for them where possible.

The Charity places great importance on impact. It does this by demonstrating who the programmes have impacted and the difference they make to people's lives. Impact reports are produced regularly by both the Charity and the organisations it works with.

In 2020 the Charity had four focus areas; flagship and managed programmes, local community grants and advocate for mental health and wellbeing. Summary details are as follows:

Flagship programmes

Wellbeing for Educators

Helping people to thrive at work, with a focus on educators. This programme was run through the Charity in partnership with Youth Sport Trust (via their Well Schools programme) and Leeds Beckett Carnegie School of Education to ensure maximum reach. In 2020 the charity supported over 1,000 educators in prioritising their wellbeing (65% of pilot participants said that their ability to manage their own wellbeing improved as a result of taking part).

Managed programmes

These programmes predominantly support young people's mental health through partnerships with charities to help maximise impact and reach. In 2020 the Charity's initiatives included:

Beyond Words, 'My 2020'

A creative writing for wellbeing initiative dedicated to young people. The Charity ran this programme partnering with three other charities: Mind, National Literacy Trust and Cheltenham Festivals. The Charity received over 370 entries (7 in 10 of the participants surveyed, said that it made them feel different in a positive way).

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Trustees' report (continued)

Mind partnership:

The Charity initiated a three year partnership with the mental health charity, Mind, to focus on young people's wellbeing. In 2020, the Charity funded a young people's coronavirus hub containing mental health resources created by Mind (this was viewed over 200,000 times).

Existing Portfolio:

During 2020 the Charity maintained its existing live grant recipient portfolio. The Charity extended delivery dates and reporting deadlines to accommodate the effects of Covid-19. As an example, Asthma UK were awarded funding for their post Covid-19 hub and worked with Bupa's health content team on an educational article about long Covid-19.

Local community grants

Supporting local, practical, grassroots projects. The Charity established seven Community Committees comprising of Bupa employees who work to recommend local causes to be considered for grants and Bupa employee volunteer support.

Advocate for mental health and wellbeing

The Charity started the Resilience Brilliance Podcast, and released six episodes in 2020 to share real, diverse and practical stories of how to stay well. The objective is to engage target audiences in their own and others resilience and add our voice to the public health debate. The Charity also established Twitter, Instagram and LinkedIn accounts.

Project Portfolio

The Charity aims to offer up to two flagship programmes and associated partnerships, up to twenty managed programmes and funds between 150-200 projects with grant recipients at any one time. During the period relationships and funding with 91 organisations were confirmed. Details of all organisations who received grants are available on the Charity's website: www.bupafoundation.org.

3. Achievements and Performance for Public Benefit

During the year, the Charity awarded a total of £1,658,210 (2019: £990,771) in grants to 91 organisations (2019: 48), bringing the total level of funding awarded in grants since the Charity was established in 2015 to just under £5m.

To ensure donations are used for their intended purpose, due diligence is undertaken before grants are awarded. Organisations receiving grants from the Charity are asked to report regularly on how the funds have been used and on the progress of their project. Grant recipients are asked to report in line with the Charity's Monitoring, Reporting and Evaluation Guidelines and these reporting expectations are stated in grant agreements / letters.

The Charity has also developed and documented controls to prevent financial crime and controls to ensure appropriate income recognition and application of funds.

The Trustees confirm that in carrying out the objectives of the Charity, due regard has been paid to the Public Benefit Guidance published by the Charity Commission.

4. Financial Review

The level of the maximum guaranteed annual donation is agreed between the Charity and The British United Provident Association Limited ("Bupa") at the start of each year and is available for grant funding approved by the Trustees in the financial year. Once agreed, the funds are held by Bupa on behalf of Bupa Healthcare Services Limited on trust for and on behalf of the Charity and then paid to the Charity's bank account upon request.

In 2020, Bupa provided additional funds of £1.0m paid directly to the Charity's bank account.

Total income during the year was £2,066,496 (2019: £1,139,015), comprising £1,977,410 (2019: £990,771) in donations, and £89,086 (2019: £148,244) in contributions of donated services in-kind. The costs of the charitable operations in 2020 amounted to £1,955,492 (2019: £1,298,440). These costs comprised of the

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Trustees' report (continued)

agreement of the payment of grants to institutions in the sum of £1,749,665 (2019: £1,150,196), operational, administration and governance costs of £89,086 (2019: £148,244) and direct activity costs totalling £116,741 (2019: £nil).

5. Reserves Policy and Going Concern

The Charity holds reserves to cover the amount required to fund approved grants in full. The level of reserves retained ensures that adequate funds are available to cover all future commitments and planned expenditure including any future expenditure which may not otherwise be covered by income. At the balance sheet date, the Charity remained in a strong liquid position with cash reserves totalling £532,050 (2019: £5,597). The level of unrestricted reserves, excluding designated funds, totalled £208,055 (2019: £5,597). This was available to cover the Charity's planned future expenditure.

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grants awarded are only approved within the funds available under the Annual Grant Agreement or 2020 additional funds and are not committed beyond the level of confirmed funding.

The Charity is not reliant on fundraising or public donations and is solely funded by Bupa who have confirmed their funding commitments for 2021. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and committed future costs.

6. Adaptations for Covid-19

COVID 19 has had a huge impact on the Charity's beneficiaries – teachers, young people and the charity projects that we fund. The Charity adapted its activities in 2020 to meet the changing times, with its strategy of focusing on mental wellbeing being even more relevant.

2020 activity has proved that virtual working is a viable and impactful way of operating, and the Charity envisage this to continue to be one of the ways it delivers its work. The Charity adapted its processes to enable work to take place from home and simplified its grant agreement process for smaller grants of between £500-£2,000. The Bupa Foundation Board of Trustee meetings were adapted to take place virtually and e-signing of grant agreements was introduced. The Charity allowed additional time for impact reporting and ensured there was a simple reporting process in place.

Programmes were adapted to ensure continued support for beneficiaries at a time of crisis for example the Charity's wellbeing workshops were delivered virtually. It extended grant recipient project timelines where requested and offered additional support in the form of free wellbeing workshops, as well as facilitating matching Bupa volunteers with volunteering opportunities and grant recipient organisations where possible. It also extended free wellbeing resources beyond its programmes and grant recipients via its partnership with Mind to the website 'Our Frontline' to support frontline workers in health care, social care, education, emergency services and other key worker roles.

The need for the Foundations' support has only increased further as a result of the pandemic and in 2021 we continue to run our programmes, provide funding and evolve to support the needs of our beneficiaries.

7. Strategic plans

In 2021, the Charity will continue to run programmes and help fund practical projects to support wellbeing, especially mental wellbeing and resilience.

8. Risk management

The Trustees work to an established risk management process to assess risks and implement risk management strategies. This involves identifying the types of risks faced, prioritising them in terms of potential impact

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Trustees' report (continued)

and likelihood of occurrence, and identifying means of mitigating the risks. Risks are logged in the Charity's Risk Register which the Trustees review on a regular basis.

The Charity's Risk Register considers risks relating to the following:

- Laws and regulations, particularly ensuring compliance with regulatory requirements.
- Operational risks, such as succession planning for Trustees and the Director of Bupa Foundation.
- Financial risks, particularly inappropriate use of grant funding by an institution.
- Reputational risks, for example by association with an institution that is perceived to be, or found to be, mismanaged or incompetent.

Key controls used and mitigating actions undertaken include:

- Seeking advice from specialist advisers in managing the Charity to ensure compliance with laws and regulations governing charities and companies.
- Discussing Governance issues and succession planning at Board meetings.
- Ensuring Trustees receive a formal induction, which includes specific guidance from the Charity Commission on corporate foundations, detailed information on their role and responsibilities as Trustees and on the Charity's governance policies, including the Conflicts of Interest policy.
- Undertaking due diligence for all grant recipients, including a review of financial accounts and their media and social media profile.
- Operating a programme of relationship management with grant recipients, establishing proactive and open communication, undertaking visits, and clearly detailing requirements for reporting and reviewing progress and impact.
- Reviewing and developing policies and procedures to support the Charity's programmes and grant-making.

Structure, governance and management

1. Charity organisation

Bupa Foundation, a public benefit entity, is registered with the Charity Commission (registered Charity number 1162759) and incorporated in England and Wales as a company limited by guarantee not having a share capital (Company Registration number 9524970). The liability of the sole member in the event of the Charity being wound up whilst a member, or within one year of ceasing to be a member, does not exceed £1. The registered office is provided on page 1.

2. Governance and Management

The Charity is governed by its Articles of Association. In accordance with the Articles of Association, there must be at least seven Trustees, including no less than two Independent Trustees (which are defined as not being connected with Bupa and its subsidiaries (the "Bupa Group")).

There was one change relating to Bupa Connected Trustees in 2020, with Rob Edmundson being appointed as a new Bupa Connected trustee on 2 July 2020.

The recruitment and appointment of Trustees is managed by the Chair and the Director of the Bupa Foundation and approved by the sole member, Bupa Healthcare Services Limited. When recruiting Trustees, attention is given to the balance of skills and experience of the Board, particularly clinical and wellbeing expertise and experience of the charitable sector.

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Trustees' report (continued)

The following people served as either an Independent or Bupa Connected Trustee during 2020:

Independent Trustees:

- M Callister-Davies
- H Cliffe
- A Spyropoulos

Bupa Connected Trustees:

- A Cole
- R Edmundson Appointed as a Trustee 2 July 2020.
- P Franklin
- S Pain
- C Richardson
- T Hoosen-Webber

The Chair of Trustees, together with the Director of Bupa Foundation, is responsible for the induction of new Trustees. Trustee induction involves raising awareness of Trustees to their duties and responsibilities under the Charities Act 2011 and Companies Act 2006, as well as an introduction to the governing documents of the Charity and its policies. At an induction meeting all new Trustees are taken through a detailed Induction Presentation, including links to essential reading material and guidance from the Charity Commission (*The Essential Trustee* and *A Guide to Corporate Foundations*) and have the opportunity to ask any questions.

The Trustees meet 3 to 5 times a year to agree the strategic direction of the Charity, review programme performance and approve grants over £25,000. Programmes are run, and grants awarded in line with the Charity's Articles of Association. The Trustees have delegated authority to the Bupa Foundation Team for grants totalling no more than £25,000 in any month, provided 10 days is given to Trustees for comment. While there is no maximum, grants are generally between £2,000 - £30,000 for Community Committees, and between £20,000 - £150,000 for managed programmes per calendar year.

The Charity has a Conflicts of Interest policy, under which all Trustees must declare their interest in any potential beneficiary of a grant prior and stepping out of any subsequent discussions prior to any funding decision being made.

The Charity does not have any direct employees. On a day to day basis, the Charity is administered by the Director of the Bupa Foundation, supported by the Head of Community, Bupa Foundation Manager (3 days per week) and Bupa Foundation Administrator (2 days per week). Associated costs are borne by Bupa and the Bupa Foundation Manager and Administrator whose roles are solely dedicated to the Bupa Foundation and are recorded as donated services in the financial statements. In 2020, a Bupa Foundation Project Executive was paid by the Foundation to support the Bupa Foundation Wellbeing for Educators programme, which commenced on 1 October 2020. This role was funded by the additional funds received from Bupa in 2020.

3. Relationships with related parties

Details of transactions with related parties are set out in note 6 to the financial statements.

4. Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte will therefore continue in office.

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Trustees' report (continued)

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK General Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report was approved by the Board of Trustees and signed on its behalf by



Alex Cole
Chair of the Board of Trustees
7 July 2021

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Independent auditor's report to the members of Bupa Foundation

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bupa Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the income and expenditure account);
- the balance sheet;
- the cash flow statement;
- the related notes 1 to 11

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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.

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.

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

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

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

We considered the nature of the industry and its control environment, and reviewed the documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, bank statements in the period, and post year end records; and tested a sample of income drawdowns to grant expenditure agreements, to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we assessed the design and implementation of controls over the assessment and approval of grant awards; tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance-

Report on other legal and regulatory requirements

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 strategic report and 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the 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.



Sarah Anderson FCCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

9 July 2021

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2020

	Note	2020 £	2019 £
Income from:			
Donations	3	2,066,496	1,139,015
Total income		2,066,496	1,139,015
Expenditure on:			
Charitable activities	4	(1,955,492)	(1,298,440)
Total expenditure		(1,955,492)	(1,298,440)
Net income / (expenditure) for the year before and after tax		111,004	(159,425)
Total funds brought forward		97,052	256,477
Net movement in funds		111,004	(159,425)
Funds balances carried forward		208,055	97,052

There were no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derives from continuing activities.

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Balance sheet

As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		532,050	5,597
Debtors: amounts falling due within one year	7	-	91,455
		532,050	97,052
Liabilities			
Creditors: Amounts falling due within one year	8	(252,995)	-
Net Current Assets		279,055	97,052
Creditors: amounts falling due after one year	9	(71,000)	-
Net assets		208,055	97,052
Funds			
Unrestricted funds:			
Designated fund	11	-	91,455
General fund	11	208,055	5,597
Total funds		208,055	97,052

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd July 2021 and were signed on its behalf by:



Charles A Richardson
Trustee

7 July 2021

Charity number: 1162759
Registered company number: 952497

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Cash flow statement
For the year ended 31 December 2020

	Note	2020 £	2019 £
Net cash generated from operating activities	5	526,453	-
Net Cash inflow		526,453	-

Analysis of the movement in cash

	2020 £	2019 £
Cash at bank and in hand at beginning of year	5,597	5,597
Cash inflow	526,453	-
Cash at bank and in hand at end of year	532,050	5,597

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with FRS 102 and the Companies Act 2006.

The particular policies adopted by the Trustees are described below and have been applied throughout the current year and preceding year.

1.2 Preparation of Financial Statements – Going Concern basis

At the balance sheet date, the Charity remained in a strong liquid position with cash reserves totalling £532,050 (2019: £5,597).

The Charity is dependent upon receiving funding from Bupa, which is committed annually in advance of each accounting period. Grant awards are only approved within the funds available under the Annual Grant Agreement and are not committed beyond the level of confirmed funding

Bupa has confirmed its 2021 funding of £1m to the Charity. This provides the Charity with a secure future for supporting the realisation of the intended charitable aims and objectives and its committed future costs.

Based on this, the Trustees have assessed that there is no material uncertainty surrounding the going concern of the Charity, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and receipt is probable. The following accounting policies are applied to income:

a) Donation income

Donation income is accounted for on the date when it becomes receivable.

b) Donated goods and services

Gifts in kind and donated services are included at the lower of their value to charity and their estimated market value. A corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

a) Charitable activities - grants payable

Grants are included in the statement of financial activities when approved by the Trustees and agreed with the recipient organisation by way of a grant agreement. If a grant is awarded that is dependent on certain conditions being met, it is treated as expenditure and a liability of the Charity if those conditions fall outside of the control of the Charity. Grants are disclosed as commitments, but not provided for, if they are approved but not payable until certain conditions of the grant agreement are met.

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Notes to the financial statements (continued)

b) Charitable activities – direct costs

Direct costs are costs directly associated with furthering the Charity’s flagship programmes. These costs are recognised within charitable activities and accounted for an accruals’ basis.

c) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity. All support costs are allocated to charitable activities since no fundraising activities are undertaken by the Charity, see note 4.

1.5 Taxation

The Charity is a registered charity and has no liability to corporation tax on its charitable activities.

1.6 Fund accounting

Unrestricted funds represent funds which are expendable at the discretion of Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment. General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. Designated funds are amounts that have been put aside at the discretion of the Trustees. See note 8 for further information on funds and funds utilisation.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

a) Cash at bank and in hand

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

b) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

c) Accrued Income/Debtors

Accrued income is recognised when the Charity has met the contractual conditions required to receive donation income and is recognised at the settlement amount due.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Notes to the financial statements (continued)

3. Donations

	2020	2019
	£	£
Donated Income	1,977,410	990,771
Donated Services	89,086	148,244
	2,066,496	1,139,015

4. Expenditure on charitable activities

The Trustees committed to a total of 122 grants to 91 organisations in 2020 (2019: 48 organisations), for which funds were allocated from the 2020 annual commitment of funds and the additional funds made available by Bupa. Grants recognised in expenditure, recognised on receipt of a signed grant agreement where there are no further conditions to be met, are split in the following funding programmes:

2020

Programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Flagship Programmes	116,741	101,000	3,169	220,910
Managed Programmes	-	1,364,563	76,788	1,441,351
Local Community Grants	-	284,102	9,129	293,231
	116,741	1,749,665	89,086	1,955,492

2019

Programme	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Managed Programmes	-	1,150,196	148,244	1,298,440
	-	1,150,196	148,244	1,298,440

The Charity's charitable activity is providing free, practical resilience programmes and funding of activities by way of grants to institutions for the purposes set out in the Trustees' Report.

Donated services, included above, represent the support costs borne by Bupa and recorded as donated services within donations. These costs represent the costs of managing and administering the Charity. This is an approximate value based on separately identifiable costs and includes the cost of staff providing day to day administration and management of the Charity. Support costs have been allocated on an apportionment basis. Included within the support costs are governance costs totalling £5,958 (2019: £6,657) made up of auditor remuneration and professional courses. The cost of other ad hoc support provided by Bupa is deemed not to be easily identifiable and is considered by the Trustees to be immaterial. The Charity does not have any employees.

Grant management process:

- Large grants, which relate to funding of over £25,000, are dealt with at board meetings or by virtual decision by Trustees.
- Small – Medium grants, which relate to funding of up to £25,000 are dealt with either at board meetings of the Trustees or under delegated powers.

The value of grants included in expenditure range from £500 to £259,000. A selection of institutions receiving grants for each programme in 2020 are listed on our website as referenced in the trustee's report.

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Notes to the financial statements (continued)

No Trustees received remuneration during the current year or preceding year. Total travel and subsistence expenses in 2020 were £nil (2019: £797) due to Covid-19 all trustee meetings were held virtually.

5. Reconciliation of net income to net cash inflow from operating activities

	2020	2019
	£	£
Net Income/(expenditure) for the year	111,004	(159,425)
Decrease in debtors/accrued income	91,455	159,425
Increase in creditors/accrued expenditure	323,995	-
Net cash generated from operating activities	526,453	-

6. Related party transactions

During the year, the Charity received donated income of £1,977,410 (2019: £990,771) and donated services to the value of £89,086 (2019: £148,244) from Bupa. Included in direct costs are employee costs relating to a staff member of Bupa who was invoiced to the Bupa Foundation during the year. At the balance sheet date there was accrued expenditure of £44,225 relating to costs borne by Bupa to be reimbursed by the Bupa Foundation. There was no outstanding income between the Charity and Bupa at the balance sheet date. A number of the Trustees are also directors of various entities within the Bupa Group (listed in the Trustees' Report as Bupa Connected Trustees).

7. Debtors - amount falling due within one year

	2020	2019
	£	£
Accrued income	-	91,455
	-	91,455

8. Creditors - amount falling due within one year

	2020	2019
	£	£
Grants payable	208,770	-
Accrued expenditure	44,225	-
	252,995	-

9. Creditors - amount falling due after one year

	2020	2019
	£	£
Grants payable	71,000	-
	71,000	-

Bupa Foundation
Report and financial statements
Year ended 31 December 2020

Notes to the financial statements (continued)

10. Commitments

As at the 31st of December 2020, the Charity had committed to pay a grant subject to certain pre-determined conditions being met. These conditions include a quarterly review of activities and use of funds of which the Charity must be satisfied with the review outcome.

	2020	2019
	£	£
Contracted but not provided for	96,000	-
	96,000	-

11. Unrestricted funds

In 2019 the Charity ran two managed programmes. Mid-life Mental Health which funded practical, community-focused projects to support and improve people's mental health at a critical life-stage and Caring for Carers, working with two specific organisations delivering practical projects designed to help older carers manage and improve their own health and wellbeing. The final Mid-Life Mental Health grants were paid in January 2020 ending the funding programme.

	01 Jan 2020	Income	Expenditure	31 Dec 2020
	£	£	£	£
Designated Funds				
Mid-Life Mental Health Funding Programme	91,455	-	(91,455)	-
	91,455	-	(91,455)	-
General Fund	5,597	2,066,496	(1,864,037)	208,055
	97,052	2,066,496	(1,955,492)	208,055

Prior year comparative:

	01 Jan 2019	Income	Expenditure	31 Dec 2019
	£	£	£	£
Designated Funds				
Caring for carers funding programme	250,880	-	(250,880)	-
Mid-Life Mental Health Funding Programme	-	91,455	-	91,455
	250,880	91,455	(250,880)	91,455
General Fund	5,597	1,047,560	(1,047,560)	5,597
	256,477	1,139,015	(1,298,440)	97,052