

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

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



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 how 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



Foundation

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.

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



Foundation

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

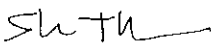
Trustees' report (continued)

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



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



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.

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
		100,269	290,733
Liabilities			
Creditors: Amounts falling due within one year	7	(26,598)	(152,980)
Net Current Assets		73,671	137,753
Net assets		73,671	137,753
Funds			
Unrestricted funds:			
General fund	8	73,671	137,753
Total funds		73,671	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

Bupa Foundation
Report and financial statements
Year ended 31 December 2022



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
	<u>1,182,964</u>	<u>1,187,989</u>

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
	<u>64,308</u>	<u>1,000,000</u>	<u>182,881</u>	<u>1,247,189</u>

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
	<u>66,503</u>	<u>984,417</u>	<u>207,371</u>	<u>1,258,291</u>

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
	137,753	1,182,964	(1,247,046)	73,671

Prior year comparative:

	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