



University Hospitals Bristol & Weston Charity

**Working name: Bristol & Weston
Hospitals Charity**

**Report and Accounts for the Year
Ended 31 March 2024**

University Hospitals Bristol & Weston Charity
Company Number: 10394287
Registered Charity Number: 1170973
Registered Office: 6th Floor, Whitefriars, Lewins Mead, Bristol BS1 2NT

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CHAIRMAN AND CHIEF EXECUTIVE'S FOREWORD

The 12-month period ending March 2024, was a positive year for the Charity. Whilst there remain many challenges in the charity landscape, the continuing impact of inflationary and cost of living pressures among them, the second year of the three-year strategy delivered many innovations and positive results.

The successful completion of the appeal to build the South West Children's Clinical Research Facility was a major milestone for both the Charity and University Hospitals Bristol and Weston NHS Foundation Trust (UHBW, the Trust) and thanks to the very generous support of so many supporters, it will leave a lasting legacy. This new facility opened in October 2023.

The Charity's re-launched lottery has continued to grow, with over 10,000 registered players at the end of the 2024 financial year. Over time this initiative will deliver a significant unrestricted income stream to support the important work across all 10 hospitals within UHBW. The Charity celebrated the second anniversary of its new brand, with increased awareness across the South West, installed over 100 new BWHC branded touch points across the hospital estate, including 6 new branded vehicles and a further significant increase in the e-comms database, increased donations via the website and secured a major marketing partnership with J C Decaux.

Charity partnerships are also delivering amazing results, for example the Deloitte partnership which is on track to raise well over the expected £75k over three years. This is accompanied by significant volunteering, all to support a holistic learning programme for young people who are in hospital for extended periods, with music and art and drama sessions, which are not possible through the limited statutory education budget.

The Charity's fundraising focus has been to support the four key themes referred to in last year's annual report:

- * Little things that make a big difference
- * Healing environments
- * Equitable access for all
- * World class technology, treatments, knowledge and research.

The Charity approved 294 grants over the 12-month period, including funding a 4D fetal medicine scanner for the Fetal Medicine Unit at St. Michael's Hospital, a gastro ultrasound scanner for Weston General Hospital, refurbishment of the Bristol Heart Institute outpatient waiting area for young people with neurodiversity and improvements to two Older Care Wards at the Bristol Royal Infirmary to make them dementia friendly. In addition, we also funded end of life care training for NHS staff, virtual reality headsets for virtual reality simulation training for the clinical management of difficult airway scenarios as well as providing funding towards the free hospital bus service.


All of this would not be possible without the Charity's amazing supporters, including 60 businesses, 1,824 hours given by volunteers, £732,000 worth of legacy income and over 10,000 people playing the lottery. In total raising over £2.1m in voluntary income.

Another important group of people we should recognise are the Trustees. The longstanding Chair (Dr Chris Monk) stepped down in July 2024 after over 10 years of service as both an Advisor, Trustee and Chair. The Charity would like to record its appreciation for the fantastic leadership, advice and enthusiastic support Chris gave to the Charity and its team over this time. The Charity is delighted that Professor David Wynick has taken over the Chair role. David has worked closely with the Charity over many years in his previous capacity as Director of Research at UHBW/North Bristol Trust (NBT). The Charity also bid farewell to Steve Bluff and Jane Dean who served for many years as Trustees and were incredibly supportive. The Charity welcomes Jane Oakland, Ben Breeze, Rajnish Razdan and Bishrut Mukherjee as new Trustees and we look forward to working with them to develop the next phase in the Charity's development.

The NHS landscape continues to evolve and with a new Government further change is very likely. Demand continues to increase and with an ageing population, new innovations and treatments will be required. In late 2023 University Hospitals Bristol and Weston NHS Foundation Trust and North Bristol NHS Trust announced proposals to form a hospital group with a joint Chair, joint CEO and a joint Clinical Strategy with the aim of working closely together to improve patient experience and care and combine clinical resources where possible. The Charity looks forward to the new opportunities this exciting initiative will bring.



David Wynick
Chair



Paul Kearney
Chief Executive

TRUSTEES' REPORT

ABOUT UNIVERSITY HOSPITALS BRISTOL & WESTON CHARITY

(Working name Bristol & Weston Hospitals Charity)

University Hospitals Bristol & Weston Charity is the official hospital charity partner to University Hospitals Bristol & Weston NHS Foundation Trust, which includes:

- * Bristol Royal Infirmary
- * Bristol Royal Hospital for Children
- * Bristol Heart Institute
- * St. Michael's Hospital
- * Bristol Haematology & Oncology Centre
- * Bristol Eye Hospital
- * Bristol Dental Hospital
- * South Bristol Community Hospital
- * Central Health Clinic
- * Weston General Hospital, and

Other community services through:

- * Bristol Health Partners

Our vision: *To improve the health and happiness of every patient cared for by our hospitals.*

Working in partnership with UHBW, every patient cared for by our hospitals has access to outstanding treatment, in hospital environments which match the first-class care they receive from NHS staff.

Our purpose: *We're here to bring moments of joy, comfort and hope to those who need it most.*

We help our hospitals and their staff to do even more to treat and care for patients. We push the limits of what is possible where the NHS is unable to, going above and beyond to transform the experience patients receive at our hospitals, wherever the need is greatest.

We do this by:

- * Partnering with our wonderful Bristol and Weston communities to fundraise and raise as much as we can together; whether that's patients, local businesses, trusts and foundations.
- * Working with our partner NHS Trust, UHBW, to fund the things which matter most to patients and staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

- * Christopher Monk (Chair of Trustees until 19 July 2024) – resigned 19 July 2024
- * David Wynick (Chair of Trustees from 19 July 2024) – appointed Trustee 22 May 2024
- * Lee Aston (Chair of Audit Committee)
- * Steven Bluff – resigned 24 July 2024
- * Benjamin Breeze – appointed 22 May 2024
- * Stephen Campling (Chair of Finance & Grants Committee until 12 September 2024)
- * Jane Dean (resigned 27 Sep 2023)
- * Deirdre Fowler
- * James Fox (Vice Chair of Trustees, Chair of Finance & Grants Committee from 12 September 2024)
- * Carlos Leira
- * Bishrut Mukherjee – appointed 22 May 2024
- * Jane Oakland – appointed 22 May 2024
- * Jane Palmer
- * Rajnish Razdan – appointed 22 May 2024
- * Terence Rice
- * Clare Titley

Committees

Audit Committee

- * Lee Aston (Chair)
- * Steven Bluff (resigned 24 July 2024)
- * Terence Rice

Finance & Grants Committee

- * Stephen Campling (Chair of Finance & Grants Committee until 12 September 2024)
- * James Fox (Chair of Finance & Grants Committee from 12 September 2024)
- * Jane Dean (resigned 27 Sep 2023)
- * Jane Palmer

The Charity's Professional Advisors

Legal advisors:	Lyons Davidson, Bristol Withers LLP, London
Auditors:	Moore Kingston Smith LLP London
Stockbrokers:	Cazenove Capital, London
Land/Property agents:	Alder King, Bristol

Legal Structure

On 1 October 2018, the Charity was incorporated as an independent charity, solely regulated by the Charity Commission and no longer subject to NHS legislation. The entire undertakings of The Charitable Trusts for University Hospitals Bristol (the 'Old Charity') were transferred to a new charitable company limited by guarantee and registered with Companies House (registered company number 10394287) and with the Charity Commission for England and Wales (registered charity number 1170973) (the 'Charity').

The objects of the Charity are set out in its governing document, the Articles of Association of the company dated 26 September 2016. They encompass not only to support the patients of UHBW and the community health services associated with it but also, and more generally, the wider national health service and for the relief of sickness and the preservation of health and social welfare of people living in the United Kingdom.

On 1st April 2020 University Hospitals Bristol NHS Foundation Trust became University Hospitals Bristol and Weston NHS Foundation Trust to encompass Weston General Hospital. As a result, the Charity was also required to merge with Weston Health General Charitable Fund (charity number 1057589).

On 1 October 2021 the funds, assets and liabilities of Weston Health General Charitable Fund were transferred into the Charity.

Above & Beyond, as the Charity was named up until 30 September 2021, changed its name to University Hospitals Bristol & Weston Charity on 1 October 2021. It has registered and is using the working name of Bristol & Weston Hospitals Charity.

Trustees

The Charity has an independent Board (currently 13 Trustees). Trustees are also known as Directors and are registered as such at Companies House. The minimum number of Trustees shall be three. At the May 2024 Trustee meeting it was agreed that the maximum number of Trustees can be expanded above 12 at the discretion of the Trustee Board. This was approved in order to allow appropriate succession planning and to widen the level of skills and experience of the Trustee Board. Any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by Ordinary Resolution, or by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees. In the Deed of Understanding UHBW and University Hospitals Bristol & Weston Charity, it was agreed that one of these Trustees would be a representative from the Trust. This position is currently filled by Chief Nurse Deirdre Fowler.

Trustee vacancies are widely advertised and successful candidates are appointed for a term of four years at the end of which they will retire. A person retiring from office shall be eligible for re-appointment. No Trustee shall serve for a consecutive period of more than eight years save in exceptional circumstances and with the approval of at least two thirds of the other Trustees.

All new Trustees are given appropriate induction on their responsibilities, and University Hospitals Bristol & Weston Charity is committed to offering training and development for Trustees.

At their first meeting, the Trustees elected a Chair and Vice-Chair from among their number. The period for which they are to hold office is determined on appointment. The current Chair has served since 19 July 2024. The Trustees meet at least every quarter.

Administrative Information

The Trustees receive and administer the charitable funds for the hospitals, wards and departments of UHBW and its associated bodies as well as for the benefit of the patients in the wider National Health Service. They maintain a policy that any support provided must be capable of being sustained from charitable funds. It is not part of their responsibilities to subsidise the core services that are properly the responsibility of the NHS.

Organisation Structure

The Trustees have overall responsibility for the Charity and its decision-making. The Trustees particularly focus on developing and agreeing the organisation's strategy, holding the management team to account for its implementation and for significant areas of the Charity's grant-making.

The Charity has one 100% subsidiary, Education Centre Management Limited (company number 04026846), whose principal activity is the management of the Education Centre, a facility for the provision of medical training in Bristol.

There are three members of the Senior Management Team: Chief Executive, Director of Finance & Operations and Director of Fundraising & Marketing, who oversee the running of the Charity, making all operational decisions. Each year, the Trustees review a scheme of delegation, which ensures that both Trustees and management understand their responsibilities.

Senior Management Team

Chief Executive: Paul Kearney

Director of Finance & Operations: Sue Perrott

Director of Fundraising & Marketing: Katie Walker

Employees

At 31 March 2024, the Charity had 27 part and full time staff positions. Past and present employees employed by the 'Old Charity' are covered by the provisions of the NHS pension scheme. Employees since the 1 October 2018 are covered by a direct contribution scheme.

Volunteers

From volunteering in our hospital fundraising shop to giving their time helping at charity fundraising events, our dedicated volunteers have given 1,824 hours of their time this financial year. We are incredibly grateful for their amazing support.

Staff remuneration

The Trustees consider all staff remuneration in the same way on an annual basis. Their pay policy allows for an annual cost of living increase, which is benchmarked against the voluntary sector. In addition, they review and benchmark all roles either when it needs to be recruited or as required. This is done in conjunction with an independent external HR adviser.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 9 to the Accounts.

Grant Making

The approval limits under delegated authority from Trustees which were in operation during the year-ended 31st March 2024 were as follows:

AMOUNT	APPROVER
Under £250	Head of Grants / Grants Manager
£250 - £1,000	Director of Finance
£1,001 - £5,000	2 members of the Senior Management Team (SMT)
£5,001 - £10,000	2 members of SMT and the Chair of Trustees
£10,001 - £50,000	Finance & Grants Committee (F&G)
£50,001 & above	Full Trustee Board after recommendation by F&G

Following a recommendation from the Audit Committee these approval limits were amended from 1st April 2024 to:

AMOUNT	APPROVER
Under £250	Head of Grants / Grants Manager
£250 - £1,000	Head of Grants
£1,001 - £2,500	Director of Finance
£2,501 - £7,500	2 members of the Senior Management Team (SMT)
£7,501 - £15,000	2 members of SMT and the Chair of Trustees
£15,001 - £50,000	Finance & Grants Committee (F&G)
£50,001 & above	Full Trustee Board after recommendation by F&G

Funds held on trust by Trustees

Unrestricted General Purpose Funds

These are funds held for general purposes. The Trustees have the freedom to use them at their discretion, in accordance with the objects of the Charity, to provide support for patients and staff, medical research and clinical developments where these are not normally funded from NHS sources.

Unrestricted Designated Funds:

General Purpose Funds

These are funds held for each hospital within UHBW that are only to be used within the particular hospital for which they are designated.

Special Purpose Funds

These funds form the largest part of the Charity's funds. The Trustees make every effort to ensure that they are used for the purpose requested by the donor. At the end of March 2024, there were 260 of these funds.

Restricted Funds

These are funds where a very specific wish has been expressed by the donor. At the end of March 2024, there were 12 of these funds, relating to 8 hospitals.

Investment policy statement

The Trustees seek to produce the best financial return by the prudent investment in property, quoted securities, and cash deposits taking into account available dividend and rental yield, and potential growth in the value of the investments.

All investments are made on due consideration of the advice and recommendation of the specialist property and investment advisors of the Trustees. Investments have now been transferred to a specialist Charity Sustainable Multi-Asset Fund which is managed by Cazenove, our investment managers. This is a fund that is designed specifically for charities and has the following features:

- * it is a Charity Authorised Investment Fund and is regulated by the Charity Commission and the Financial Conduct Authority
- * it has strong corporate governance and is managed by an independent Advisory Committee
- * it has a target return of inflation (Consumer Price Index) plus 4% over a rolling ten-year period
- * it has a sustainable investment policy, which aims to achieve positive outcomes for people and the planet, with screening aligned with common charity concerns and values.

The fund takes the following approach to investing:

- * Avoid harm:
 - its screening policy excludes area of significant harm
 - it integrates Environment, Social, Governance (ESG) factors into the investment process
 - it reduces total portfolio carbon emissions and funds offsets.
- * Benefit people & planet:
 - it invests in sustainable leaders who create benefits for their key stakeholders i.e. employees and customers, and strive to reduce their impact on the planet
- * Contributes to solutions:
 - it makes impact investments to fund solutions to areas of environmental and social need.

The fund also seeks to influence companies and managers through engagement and voting, to encourage progress towards the UN sustainable development goals. It also collaborates with asset owners and managers to drive industry change.

The fund excludes investment in fossil fuels, alcohol, pornography, armaments, tobacco, gambling and high interest lending.

Investment income for the period amounted to £950k of which £400k came from property, £472k from dividends and £78k from interest. The total portfolio was valued at £17,281k of which property was £6,340k and stock market investments £10,941k. In addition, there was cash held at the bank and on deposit of £2,287k most of which is held to fulfil the unspent grants (commitments) which total £1,464k.

The properties held as fixed assets investment were last subject to a full valuation in accordance with the RICS Valuation – Global Standards January 2022 (Red Book) by a third party, Alder King, in August 2022. The Trustees are satisfied that the valuations remain appropriate and represent the best estimate of fair value as at 31 March 2024.

Reserves Policy

Trustees wish to provide grants that will be for the ultimate benefit to patients using the hospitals within UHBW and healthcare facilities within its associated community. These grants may be for:

- * Little things that make a big difference
- * Healing environments
- * Equitable access for all
- * World class technology, treatments, knowledge and research.

Reserves are held for the purpose of:

- * Meeting the day-to-day operational requirements of the Charity and its commitments.
- * Building unrestricted income. This is a priority for our on-going income generation strategy so that we can respond to the growing needs of our beneficiaries.

Level of Reserves Required

In establishing the appropriate level of reserves for the Charity, the Trustees have considered forecast levels of income and expenditure, the obligations and operational requirements of the Charity and the likelihood and consequences of these requirements not being met.

The Trustees aim to maintain free reserves (unrestricted general purpose funds) which would cover six months' expenditure for the Charity (such as staff costs, governance, office) based on the previous year's expenditure, plus an estimate for the cost of closure based on the cost of redundancy. In addition, twelve month's net expenditure on non-cancellable operating leases has been included within the reserve requirement as well as an amount set aside for grant making which the Charity would wish to continue to support.

The reserve requirement is set out below:

<u>Expenditure</u>	Year to 31.03.24 £000's	Year to 31.03.23 £000's
Support costs	792	744
Governance related costs	150	166
Cost of fundraising: staff and office costs	<u>1,390</u>	<u>1,206</u>
Total Costs for the period	<u>2,333</u>	<u>2,115</u>
6-month Reserve Required	1,166	1,058
<u>Other costs</u>		
Redundancy estimate	84	62
Grant making	100	100
Non-cancellable operating leases – 12 months (operating lease expenditure less operating lease income)	99	182
Estimated administration costs to close	<u>50</u>	<u>50</u>
Total Other Costs	333	394
Total Reserve Required	<u>1,499</u>	<u>1,452</u>

As at 31 March 2024, the Charity's own free reserves stood at £1,293k, which is £206k below the level of reserves required in its policy of £1,499k. In addition, there is £1k of reserves held in the subsidiary company. The Charity is committed to investing in a number of new fundraising initiatives, most notably the lottery. The year-ended 31 March 2024 represented year two of a five-year lottery investment programme, impacting the level of free reserves for this financial year. The Trustee Board is comfortable that this is likely to be a short-term impact as income from these new initiatives continues to grow.

Additionally, known commitments must be able to be covered from designated funds. These funds hold monies where donors have expressed a preference without imposing a binding trust. A significant proportion of the designated funds are ear-marked for particular hospitals or areas of clinical practice and these are not available as free reserves.

As at 31 March 2024, there were 260 designated funds totalling £17,224k. This year known commitments (unspent grants) stand at £1,464k.

The group reserves comprise:

	£000's
Restricted funds	160
Designated funds	17,224
Unrestricted – free reserves	1,293
Reserves held in subsidiary company	1
Total Funds/Reserves	18,678

The level of funds held in reserve and the Charity's requirements for such funds are reviewed annually by the Audit Committee. The reserves policy was reviewed at the Audit Committee meeting held on 20 November 2024 and approved at the Trustees meeting held on 28 November 2024.

FUNDRAISING

The Charity is reliant on the kindness and generosity of supporters to help improve the lives of patients in our hospitals.

Our approach

We promote the Charity locally and partner with individuals, community organisations, companies, charitable trusts and foundation to maximise the difference we can make for our hospitals.

We are committed to fundraising in an honest and respectful way and our fundraising approach reflects our charity values. Campaigns, appeals and activities are planned, delivered and reviewed regularly to ensure they further the Charity's purpose whilst ensuring resources are used efficiently and ethically to achieve sustainable income growth.

Regulation

We are registered with the Fundraising Regulator and comply with the Code of Fundraising Practice and the regulator's Fundraising Promise.

In line with growth of our Charity lottery, we hold a large society licence with the Gambling Commission and comply with the Licencing Conditions and Code of Practice to prevent crime, ensure fairness and transparency and to safeguard vulnerable people. Our partner external lottery provider also holds their own operating licence with the Gambling Commission.

How we monitor fundraisers

Our Charity fundraising and marketing team cultivate, develop and maintain relationships with supporters in line with our Supporter Charter and Fundraising Promise published on our website.

The Charity is a member of NHS Charities Together. As a member charity we have the opportunity to benchmark our fundraising activity with our peers, discuss matters of common concern, exchange information and participate in conferences and seminars which offer support and education for our staff and trustees.

We work with a professional fundraising agency to promote our Charity lottery within a number of hospital locations. The agency was selected following a rigorous tender process and in recognition of their approach to fundraising within sensitive hospital environments. Fundraisers undertake comprehensive training and their performance is continually monitored and reviewed in accordance with our lottery policies and procedures.

Complaints

Our relationship with our supporters is very important to us and we monitor feedback and take complaints seriously.

When we receive a complaint, we endeavour to resolve it quickly, fairly and effectively. We recognise we can continue to improve the Charity's effectiveness, by listening and responding to the views of our supporters, partners and stakeholders and by responding positively to complaints.

We aim to ensure that:

- * making a complaint is as easy as possible
- * we treat a complaint as a clear expression of dissatisfaction with our service which calls for a swift response
- * we deal with it promptly, politely and where appropriate confidentially
- * we will respond in the correct way—for example, with an explanation, or an apology or information on any action taken
- * we will learn from complaints and use them to improve our ways of working and Charity service

During the year the Charity received 8 formal complaints all of which were recorded, resolved and acted on (where appropriate). Seven of these were regarding having fundraisers on site to promote the Charity lottery.

Protecting vulnerable supporters

We take our responsibilities to protect vulnerable people seriously and follow the guidance on treating donors fairly, and make sure all our agency partners are fully aware of our policies.

We have a vulnerable person's policy and specify minimum and maximum age ranges to our agency partners, so that we never recruit new donors who are too young, too vulnerable or too elderly to consent.

We are always sensitive to signs that may indicate that any individual is in vulnerable circumstances and needs support to make an informed decision. If we reasonably believe the individual lacks capacity to make a decision then a donation will not be accepted or will be returned if already made.

EQUITY, EQUALITY, DIVERSITY & INCLUSION (EEDI) STATEMENT

A fairer future for all

We believe in a fairer future for all, and we know that by working together we can do much, much more. We believe that everyone has the right to live without fear or prejudice regardless of sex, marital and / or civil partnership status, pregnancy and maternity, sexual orientation, religion or belief, gender re-assignment (whether proposing to undergo, is undertaking or has undergone the process), race (including colour, nationality, ethnic or national origin), age and disability.

Everyone should be able to make a full contribution to society in their own unique way and live in a world which demonstrates respect and values diversity.

Our responsibility

Bristol & Weston Hospitals Charity ("BWHC") complies with the Equality Act 2010 (the "Act") and understands our duties under it. As an organisation we would treat any reports of discrimination seriously. Should such a report arise, BWHC will ensure it is investigated and appropriate action taken in line with our internal policies and procedures.

Our principles

BWHC is committed, though, to do more than just adhere to the Act. We strive to create an inclusive workplace and, in addition to a programme of Equity, Equality, Diversity and Inclusion training for our staff and Trustees, have launched an EEDI action plan, setting out key activities for all BWHC Charity staff and Trustees to work towards:

1. **Our Community** - We will value our differences and benefit from our diversity of thought, background, and experience. We will reflect the diversity of those that we work with and for.
2. **Our Behaviours** – Our leaders will act as role models and champions. Individually and collectively we will uphold our shared vision and stand up to challenge behaviours that do not reflect it.
3. **Our Progress** – Data will be central to our decision making in helping us measure and drive change. We will be honest and transparent about our progress.

Our vision

Our aim is to achieve a more equitable, diverse, and inclusive workforce by ensuring EEDI is reflected in our values and embedded in our practises and individual behaviours.

We expect all our third-party suppliers and partners to commit to treating their workforce with dignity and respect, in addition to complying with the Act.

Equal opportunity

We are committed to the provision of equal opportunities and the Charity's policy is to treat all applicants, candidates, third parties and employees in the same way, regardless of sex, marital and / or civil partnership status, pregnancy and maternity, sexual orientation, religion or belief, gender re-assignment (whether proposing to undergo, is undertaking or has undergone the process), race (including colour, nationality, ethnic or national origin), age and disability. The equal opportunities policy always applies and should influence the way in which individuals treat their colleagues, clients, candidates, visitors, third parties and contacts.

RISK MANAGEMENT

The Trustees recognise that they are ultimately responsible for all the Charity's assets. During the period, they have assessed the major risks to which the Charity is potentially exposed. The risk registers are linked to the strategic objectives of the Charity and cover all departments. The management team regularly reviews these and drives actions to mitigate the risks. The risk register is reviewed at Board meetings and at regular meetings of its Audit Committee. The key risks considered this year were:

- * Delivering our charitable purpose through fundraising and grant-making and achieving our strategic goals is heavily dependent on the partnership with UHBW, including our ability to access and engage with physical hospital sites, infrastructure, hospital communications channels and UHBW staff. This is mitigated by working with UHBW to develop more partnership and collaborative working.
- * The formation of a new UHBW / North Bristol Trust (NBT) hospital group creates additional uncertainty and is likely to be a distraction for the Trust's senior leadership team and may mean they have less time to focus on partnership working with the Charity. This is mitigated by working collaboratively with UHBW at a strategic level and having regular meetings with the UHBW Leadership team and Divisional leads.
- * The continuing impact of the cost-of-living crisis and the challenges faced by many charities regarding income and increased demand for services is changing some donating habits and creating a much more challenging fundraising backdrop. Whilst inflation is lower than in the last financial year, it is likely that the squeeze on individual finances will continue. Many parts of the charity sector are seeing the impact of these factors, with reduced individual donations, increased competition in applications to Trusts and Foundations and a challenging landscape for charity fundraising events. The decision to introduce the new Charity lottery was taken, in part, to provide mitigation for this risk by providing a regular source of unrestricted income.
- * The risk of the loss of key staff continues to be proactively managed by the Charity. A new staff survey was created in the year, and whilst many areas were very positive, there were areas for improvement. Additional training budgets have been set aside, alongside an expansion of staff benefits as well as a reduction in working hours for no loss of pay. We strive to be an employer of choice and one which our team feel proud to work for.
- * Cyber security and related IT risks continue to be front of mind for all organisations and the charity sector is not immune from this. We have regular security discussions with our external IT providers and roll out additional training as required. We also have a comprehensive cyber security insurance policy
- * Continuing economic uncertainty in both the UK and many other parts of the world potentially creates risk for the Charity's investments. The Trustees receive regular detailed reports from the Charity's investment advisors who also attend the Finance & Grants Committee annual review meeting in November. The Charity's banking arrangements have been consolidated and cash has been invested in higher interest accounts held by our investment advisors. As interest rates have increased, along with careful cash flow management, this will in part help mitigate some of these factors.

PROGRESS AGAINST OUR STRATEGY 2022-2025

In the reporting year 2022/23 we launched our plan for the next three years, focused on the goals and priorities which would enable us to deliver our charitable purpose and bring us closer to achieving our vision.

GOAL 1: Direct funding where it will have the greatest impact, aligned with our four key priorities

Over one million people are treated at UHBW every year and it is our aim that by 2025, 100% of patients benefit directly or indirectly from the work of the Charity. While we would love to fund every project identified by our hardworking NHS staff, we know there are some areas where we can have a greater impact and make a bigger difference to the people of Bristol and Weston. These are areas that might be short of traditional funding through the NHS or where there are opportunities for significant enhancement of the 'core' offer the NHS can provide, within the following priority categories:

- * Little things that make a big difference
- * Healing environments
- * Equitable access
- * World class technology, knowledge and research

Grants approved for these areas in 23/24 was as follows:

Funding Priorities	No. of Grants	Amount
Little things that make a big difference	53	£189,935.69
Equitable access	16	£226,706.04
Healing environments	31	£208,636.92
World class technology, knowledge and research	194	£847,881.84
Total	294	£1,473,160.49

Specific examples of charitable funding and impact this year in these areas can be seen on pages 19-21.

Within these broad areas, there have been a number of emerging programmes of work which the Charity is driving more proactively given hospital demand and donor support in these areas. This includes older care initiatives, arts and culture-based projects and services, including enhancing green spaces in hospital environments, and working with UHBW to tackle health inequalities which have been further brought to the fore during the pandemic. We will continue to monitor and support these emerging programmes as we move forward with UHBW.

GOAL 2: Work in partnership with UHBW and in collaboration with other organisations

As our primary beneficiary, supporting UHBW and ensuring charitable funds enhance their ability to deliver exceptional care, teaching and research is central to our work. We want to help them achieve their aims of growing regional specialist services; becoming a centre of excellence in Bristol and Weston for clinical education and research; and offering a supportive, inclusive and developmental working environment for all NHS staff.

We will also support the Trust to provide integrated care services, collaborating with primary and community care settings and supporting projects which improve the health and wellbeing of local people, whilst easing pressure on Bristol and Weston hospitals.

This year a number of improvements were made to the grant-making service we provide to UHBW as part of our charitable partnership. This included the introduction of grant rounds to aid the speed and quality of application decision-making. The application process was further enhanced with user friendly online application forms and refreshed grant agreement letters, setting clearer terms and conditions with expectations for monitoring and evaluation.

In the reporting period, BWHC was able to support UHBW by approving 294 grants with a total value of £1.4m, of which £1m was primarily for patient benefit, and £400k primarily for staff benefit. However, many of the grants for patient benefit also have an indirect benefit for staff, in particular improvements to wards for patients also improve working conditions for staff and can help with staff wellbeing and job satisfaction.

In this second year of operation for the new grant-making service, the approval rate for grant applications was 85%, an increase of 3% on the prior year. This reflects the support provided by the Charity's grant team to UHBW applicants and the resulting improved quality of applications.

The Charity has continued to strive to ensure equitability of funding and to work in partnership with UHBW across all hospitals and service areas. We have developed further and deeper relationships with UHBW divisions and specialists groups which has resulted in successful grants for areas which historically have not been applying for funding from the Charity, including Diagnostics and Therapies, the Dental Hospital and Liaison Psychiatry. Continued analysis of the impact of our funding will help us to further align areas of support.

This year we have also introduced a new partnership arrangement with the UHBW Education Team in order to better facilitate and support equitability of funding for training and development of UHBW staff. This new way of working will be formalised in the next financial year.

The Charity remains committed to working in partnership with UHBW's other associated charities. In future this will be formally supported by a newly developed UHBW Charity Policy, recognising Bristol & Weston Hospitals Charity as its principal charity partner, whilst helping to maximise the support it gives to all charitable partners.

Beyond the Trust and associated charities, we continue to engage with other local partners, including Bristol Health Partners, to further strengthen our relationships and support within the wider local health landscape.

GOAL 3: Ensure we are sustainable for the future

Our aim will always be to maximise the amount of charitable funding we're able to provide to our hospitals, while ensuring the Charity remains financially and operationally stable for the future. A Charity team who feel valued and appreciated for their hard work and achievements, supported by appropriate governance and infrastructure, will enable us to operate at our best.

The cornerstone of our financial sustainability strategy is growing our Charity lottery, and this year growth continues on a positive trajectory. While the challenging financial climate has impacted the speed of growth, the Charity lottery remains on track to generate a multi-million pound income within the next five years.

Our wider fundraising portfolio has also achieved growth this year, exceeding gross and net income targets. Growth was aided by a compelling, high value hospital project to fundraise for. Our South West Children's Research Appeal achieved its target of raising £460,000 from just over 600 donors, which combined with previously raised funds, meant we could invest £700,000 into the build of the paediatric clinical research facility. Our portfolio growth position was also aided by an underspend in our budgeted fundraising and marketing expenditure.

We recognise there is still work to do to ensure we are generating the maximum return and efficiency within our full fundraising portfolio and offerings. However, with the encouragement and roadmap from a fundraising review conducted in the final two quarters of this financial year, along with our passionate, hard-working Fundraising & Marketing team, we are in a strong position to continue on this positive growth trajectory.

Outside of fundraising we have also put in place additional financial management measures including cashflow management and payment plans with UHBW to maximise interest; moving our investments to a sustainable multi-asset fund with better ESG credentials, high returns and lower costs; and better treasury management, generating additional dividend and interest income of £110k with lower management fees.

As always, we remain hugely grateful to all of our wonderful supporters and partners who have donated, fundraised and volunteered their time to ensure the Charity continues to be able to do great things for our hospitals.

We are committed to ensuring that all monies raised are spent wisely, efficiently and in line with donor wishes, for the benefit of patients, their families and the staff who treat them in our hospitals.

In 2023-24, for every £1 donated, 82p went directly to our hospitals, with the remaining 18p to raising future funds, accountability, administration and our dedicated people.

Our aim is to cover our operating and fundraising costs as fully as possible from alternative sources of funding, so that more of every pound donated goes directly to our hospitals.

THE CHARITY'S IMPACT

The 2023/2024 financial year was another year where the Charity grant-making programme made a tangible impact to patients and NHS staff across all areas of the hospitals. Examples of grants and their impact are provided below.

Little things that make a big difference

Improvements to the elderly care wards

Thanks to donations from our generous supporters, we've been able to make improvements to Wards A524 and A522 - elderly care wards at the Bristol Royal Infirmary (BRI).

The improvements have included:

- * Colour-coding the ward bays to help patients with orientation
- * Improved signage
- * Specialist clocks to give patients daily reminders and help them know the day and time
- * Improved seating and resting areas to help mobility and reduce the number of falls
- * Artwork to create an inviting space for patients and their families
- * Tables and chairs for activities and dining.

Thanks to these changes, falls have decreased by 39% and incidents of violence and aggression have decreased by 45%. It has also improved morale among staff. Comments have included:

"Coming to work is more pleasurable. The patients get so much out of the artwork and the activities room it has generated so much conversation and interaction between us and patients and relatives.

"As a team having the investment to improve experience of care of patients and relatives has been really morale boosting for staff, we have seen a decrease in staff sickness and staff retention and turnover."

Over the past year, the Charity has also transformed the Sanctuary Garden in the BRI to make it accessible for all patients. We've built wheelchair-accessible troughs, added a waterproof shed to house the tools, and purchased lots of compost, plants and seeds.

We've also partnered with a local organisation to offer dementia-friendly gardening and craft sessions for patients and their loved ones. Every week patients from the older care wards in the Bristol Royal Infirmary have the opportunity to take part in this fantastic project for some horticulture therapy in the courtyard garden.

These purposeful activities such as creating flower bookmarks or planting seeds offer a distraction from the ward and provide an opportunity for patients to do something different.

The activities have got patients moving and talking more than ever. A team of physiotherapists were amazed to see patient, Patricia, walk around the garden after weeks of struggling to leave her bed. Another patient, Shirley, has communication difficulties, but after a few sessions was reminiscing about special memories in her grandad's garden.

Those who participated verbally communicated that they had enjoyed their time with us and presented improvement, there were lots of smiles and sharing of stories and skills all round.

Healing environments

A youth space at the Bristol Heart Institute

Funding provided by Bristol & Weston Hospitals Charity has enhanced the Bristol Heart Institute (BHI) outpatients waiting area, tailoring it to the needs of young people and those with neurodiversity.

The funding has provided calming wall murals and a special tribute to a former patient, G, who sadly passed away last year. The new and improved space will help young patients as they transition from children's services to the adult setting at the BHI. It also supports patients who present with learning disability or who are neurodiverse.

Xander Patel-Cook, Senior Congenital Heart Disease Health Youth Worker, who is an external partner for charity Youth at Heart, said: "In regards to all the young people that we see in clinic, a common theme seemed to emerge – the theme that the majority felt alone in regards to their heart condition and their desire to connect with other young adults who are facing similar challenges to themselves.

"It's hoped that by providing a shared space for young adults to convene may facilitate connection, communication, and a shared exploration of what it feels like to navigate life alongside a heart condition."

Equitable access

Weston Arts + Health Festival

Donations support the annual Weston Arts + Health Weekend - a celebration of the community with a diverse programme of accessible events for all to get involved in.

The event is co-produced by Super Culture and the Arts & Culture Team at University Hospitals Bristol and Weston NHS Foundation Trust (UHBW).

Emily Malins, Arts Programme Manager at UHBW, said: "UHBW Arts & Culture were thrilled to co-present the festival.

"Through performance, audio and visual art, special stories are shared from the staff and patients of UHBW, including Weston General Hospital, that are testimony to the NHS's unique capacity to generate extraordinary moments every day, even through challenging times."

Taking place at favourite locations and outdoor spaces in the town and at Weston General Hospital, the festivals feature free events for everyone to enjoy - from swimming, rowing, singing, theatre, poetry, yoga, creative workshops and community artwork to a series of exhilarating coastal walks in partnership with Natural England.

Feedback from the festival has included:

"Visiting the event was an uplifting experience in every way. We all found it heartening and felt in better mental health after the experience. Perfectly curated and professionally produced, it was a balanced mix of interactive experience and an opportunity to catch up with the wider community."

At this year's event, two people commented that the community events got them out of the house for the first time since the Covid-19 lockdown.

World-class technology and research

Clinical research facility and Bristol Royal Hospital for Children

A ground-breaking new clinical research facility is now open and treating patients at Bristol Royal Hospital for Children (BRHC).

This cutting-edge facility has enabled the dedicated research team at BRHC to take on 30% more research projects and increase patient numbers by around 1,200 every year.

It will transform treatments, cures for poorly children will be discovered, and countless lives will be improved today, tomorrow and well into the future.

Prof. A.V.Ramanan, consultant rheumatologist at University Hospitals Bristol and Weston NHS Foundation Trust and professor of paediatric rheumatology, said: "This research facility leaves an important legacy for the future.

"It enables us to participate in trials which can be life transforming and potentially curative, like gene therapy studies, that will impact children across the country and even across the world."

FUTURE PLANS

Having delivered year two of the 2022-2025 strategy, the Charity will remain focused on the goals and priorities, underpinned by our values, which will enable us to deliver our charitable purpose and bring us closer to achieving our vision:

1. Directing funding to where it will have the greatest impact, aligned with our four key priorities
2. Working in partnership with UHBW and others
3. Ensuring we are sustainable for the future.

In 2024/25, the Charity will:

- * Continue to work in partnership with UHBW leadership and divisions to identify and align priority areas of support, determined on an annual basis to inform the Charity's grant-making and fundraising targets.
- * Collaborate further with UHBW on key strategies, to include the UHBW Experience of Care strategy to further align Charity funding with greatest need and impact.
- * Continue refining and establishing a system for monitoring and evaluating the impact of all grants awarded.
- * Work in partnership with UHBW to align our spending and grant-making on UHBW staff training and development with the needs of UHBW; ensuring greater equitability across the organisation.
- * Explore community health needs and opportunities with Bristol Health Partners.
- * Secure charitable representation with the ICS at a higher level.
- * Implement recommendations from the fundraising review conducted in 2023/24.
- * Grow the Charity lottery as the Charity's primary source of sustainable unrestricted income, optimising performance and financial return.
- * Proactively manage cashflow to maximise interest/ investment income.
- * Improve the infrastructure required for the Charity to operate at its best, particularly the need for digital systems and solutions which improve operational efficiency and better enable external supporter engagement.

Throughout 2024, the Charity will also celebrate its 50th Anniversary, and specifically the impact the Charity has made during this time with thanks to the full-hearted goodness of Charity supporters.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period that 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 those financial statements, the trustees are required to:

- * Select suitable accounting policies and then apply them consistently
- * Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- * State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- * Make judgements and estimates that are reasonable and prudent
- * Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

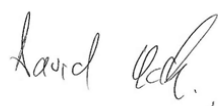
They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all the 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' Annual Report is approved by the Trustees of the Charity.

Signed on behalf of the Trustees on 28 November 2024.



David Wynick
Chair of Trustees

SUMMARY FINANCIAL INFORMATION

The summarised financial information below is not the statutory accounts but a summary of information relating to the audited consolidated Statement of Financial Activities and the Balance Sheet. The full financial statements were given an unqualified opinion.

The Trustees approved the full financial statements on 28 November 2024.

The full financial statements are available from Jane Lucker. Please email her for a copy at jane.lucker@bwhospitalscharity.org.uk

CONSOLIDATED BALANCE SHEET

As at 31 March 2024

	31.03.2024	31.03.2023
	£000's	£000's
Fixed assets		
Tangible assets	97	141
Intangible fixed assets	1	1
Investments	17,281	16,724
Heritage assets	92	92
Total fixed assets	17,471	16,958
Long term debtors		
Debtors	1,727	2,208
Current assets		
Debtors	1,102	773
Cash at bank and in hand	2,287	3,451
Total current assets	3,389	4,224
Creditors:		
Amounts falling due within one year	(3,275)	(3,732)
Net current assets	114	492
Total assets less current liabilities	19,312	19,658
Creditors:		
Amounts falling due after more than one year	(634)	(1,104)
Net assets	18,678	18,554
Income funds		
Restricted	160	402
Unrestricted – designated	17,224	16,900
Unrestricted – undesignated	1,294	1,252
		18,554
Total funds	18,678	18,554

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For year ended 31 March 2024

	Year to 31.03.2024 £000's	Year to 31.03.2023 £000's
Income and endowments from:		
Donations	765	1,040
Legacies	732	108
Charitable activities	206	199
Other trading activities	613	252
Investments	950	855
Other income	1	-
Total income and endowments	3,267	2,454
Expenditure on:		
Raising funds:		
Fundraising costs	1,391	1,206
Investment management costs	21	21
	1,412	1,227
Charitable activities:		
Patient's welfare and amenities	653	464
Staff welfare and amenities	141	381
Research	462	49
Purchase of equipment	334	78
Staff education & training	235	513
Building & associated works	279	999
Other charitable activities	194	187
	2,298	2,671
Total expenditure	3,710	3,898
Net gains / (losses) on investments	567	(636)
Net income / (expenditure)	124	(2,080)
Net movement in funds	124	(2,080)
Fund balances brought forward at beginning of period	18,554	20,634
Fund balances carried forward at end of period	18,678	18,554

FURTHER CHARITY INFORMATION

Trustees' terms of office and other interests

Chris Monk (Chair) – resigned 19 July 2024

(Term of Office: March 2020 – July 2024)

Relevant interests:

- * Retired Consultant Anaesthetist

Other interests:

- * Big Hearted Charity Ball

David Wynick (Chair from 19 July 2024) – appointed 22 May 2024

(Term of Office: May 2024 – May 2028)

Relevant interests:

- * Employed by Bristol University as Professor of Molecular Medicine

Other interests:

- * Registered consultant physician with General Medical Council

James Fox (Vice Chair)

(Term of Office: April 2021 – April 2025)

Relevant interests:

- * Retired

Other interests:

- * Director of Education Centre Management Limited (from December 2022)
- * Treasurer of Bristol & District Triathletes
- * Chartered Fellow of the CISI
- * Representative Body of the Church in Wales (Investment Committee only)
- * Treasurer of Triathlon England SW Regional Committee

Lee Aston FCA

(Term of Office: April 2021 – April 2025)

Relevant interests:

- * Financial Controller, RWK Goodman

Other interests:

- * Director of Education Centre Management Limited
- * Fellow of the Institute of Chartered Accountants in England & Wales
- * Director of Pecuniam Limited
- * Trustee of The Friends of Redmaids' High School

Steven Bluff – resigned 24 July 2024

(Term of Office: April 2021 – July 2024)

Relevant interests:

- * Director of Redcliffe and Temple Business Improvement District

Other interests:

- * Associate Member of the Institute of Place Management

Benjamin Breeze – appointed 22 May 2024

(Term of Office: May 2024 – May 2028)

Relevant interests:

- * Director of Partnerships & Development Caudwell Children
- * Breeze Consultants: Founder

Other interests:

- * Trustee of Penguin International Rugby Football Club

Stephen Campling

(Term of Office: May 2019 – May 2025)

Relevant interests:

- * Retired

Jane Dean - resigned 27 Sep 2023

(Term of Office: March 2020 – September 2023)

Other interests:

- * Director of Education Centre Management Limited (until September 2023)
- * Director of JDA Consultancy Limited (until March 2023)
- * Member Nominated Trustee Director Compass Group Pensions
- * Trustee/ Director The Auckland Project
- * Trustee of National Museum for the Royal Navy Operational Board
- * Non-Executive Director of Wildfowl and Wetlands Trust Trading Board
- * Director of Folly Farm
- * Specialist Commercial Advisor and Council Member of the National Trust

Deirdre Fowler

(Term of Office: September 2021 – August 2025)

Relevant interests:

- * Chief Nurse & Midwife, University Hospitals Bristol & Weston NHS Foundation Trust
- * Director of Infection Prevention & Control

Other interest:

- * Member of Nursing and Midwifery Council

Carlos Leira

(Term of Office: May 2022 – May 2026)

Relevant interests:

- * Global Chief Technology & Product Officer, Europcar Mobility Group

Other interests:

- * Director of the Cloisters Management Company Bristol Limited

Bishrat Mukerjee – appointed 22 May 2024

(Term of Office: May 2024 – May 2028)

Relevant interests:

- * Director Strategy & Business Development – Harsco Environmental

Other interests:

- * Chartered Member of the Institution of Chemical Engineers

Jane Oakland – appointed 22 May 2024

(Term of Office: May 2024 – May 2028)

Relevant interests:

* Solicitor; Consultant Thrings LLP

Other interests:

* Trustee of Bristol Cathedral Trust

* Trustee of The Anchor Society

* Advisor to Bristol International Balloon Fiesta Ltd

Jane Palmer

(Term of Office: May 2019 – May 2025)

Other interests:

* Member of Nursing and Midwifery Council

Rajnish Razdan – appointed 22 May 2024

(Term of Office: May 2024 – May 2028)

Relevant interests:

* Director Riggs and Razdan Ltd

Terence Rice

(Term of Office: May 2022 – May 2026)

Other interests:

* Trustee of Bristol Drugs Project

Clare Titley

(Term of Office: May 2022 – May 2026)

Relevant interests:

* Director, Business Innovation & Philanthropy - Arts Council England

Memberships

NHS Charities Together (Formerly The Association of NHS Charities)

University Hospitals Bristol & Weston Charity is an active member of NHS Charities Together. NHS Charities Together seeks to support, and to be the voice of all NHS Charities in England and Wales. The principal aim of NHS Charities Together is to promote the effective working of NHS Charities. Through this membership, University Hospitals Bristol & Weston Charity can ensure that it adopts best practice from across the sector and provide training, support and insight both for Staff and Trustees. To find out more visit www.nhscharitiestogether.co.uk

Fundraising Regulator

The Charity is a member of the Fundraising Regulator which was created in June 2016, replacing the Fundraising Standards Board (FRSB). The FR holds the code of fundraising practice for the whole of the UK. To find out more, visit www.fundraisingregulator.org.uk

Lotteries Council

Since introducing a new Charity lottery requiring a licence with the Gambling Commission, the Charity is a member of the Lotteries Council, which acts on behalf of all Society Lottery promoters and works closely with the Gambling Commission. Members are regulated by a Code of Practice and are thus regarded as being responsible lottery operators by the public, legal authorities and potential contributors.

The CEO belongs to a regional Charity network. The Charity benefits from sharing best practice, advice and shared experience of sector challenges.

Independent auditor's report

To the Trustees of University Hospitals Bristol & Weston Charity

For the Year Ended 31 March 2024

Opinion

We have audited the financial statements of University Hospitals Bristol & Weston Charity (the 'company') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Independent auditor's report

To the Trustees of University Hospitals Bristol & Weston Charity

For the Year Ended 31 March 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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
- the trustees were not entitled to take advantage of the small companies exemption from preparing a strategic report.

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 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 group and parent 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 group or parent 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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report

To the Trustees of University Hospitals Bristol & Weston Charity

For the Year Ended 31 March 2024

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP
Date: 02/12/2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

University Hospitals Bristol & Weston Charity

Consolidated and Charity Balance Sheets

For the Year Ended 31 March 2024

		Group	Group	Charity	Charity
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Note	£ '000's	£ '000's	£ '000's	£ '000's
Fixed assets					
Tangible fixed assets	10	97	141	97	141
Intangible fixed assets	11	1	1	1	1
Investments	12	17,281	16,724	17,281	16,724
Heritage assets	13	92	92	92	92
Total fixed assets		17,471	16,958	17,471	16,958
Long term debtors					
Debtors	14	1,727	2,208	1,727	2,208
Current assets					
Debtors	14	1,102	773	1,115	787
Cash at bank and in hand		2,287	3,451	2,252	3,416
Total current assets		3,389	4,224	3,367	4,203
Creditors: amounts due within one year	15	(3,275)	(3,732)	(3,254)	(3,712)
Net current assets		114	492	113	491
Total assets less current liabilities		19,312	19,658	19,311	19,657
Creditors: amounts falling due after more than one year	16	(634)	(1,104)	(634)	(1,104)
Net assets		18,678	18,554	18,677	18,553
Funds					
<i>Income funds</i>					
Restricted	21	160	402	160	402
Unrestricted funds:					
Designated funds	21	17,224	16,900	17,224	16,998
General funds	21	1,294	1,252	1,293	1,153
Total funds		18,678	18,554	18,677	18,553

A separate Statement of Financial Activities is not presented for the Charity itself, as the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The net income of the Charity for the period was £124k (2023: net expenditure £2,080k).

Approved by the Trustees on 28 November 2024 and signed on their behalf by



David Wynick (Chair)



Lee Aston (Trustee)

Company number: 10394287

University Hospitals Bristol & Weston Charity

Consolidated Statement of Financial Activities

For the Year Ended 31 March 2024

		Year to 31.03.2024	Year to 31.03.2024	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2023	Year to 31.03.2023
	Note	Unrestricted £ '000's	Restricted £ '000's	Total £ '000's	Unrestricted £ '000's	Restricted £ '000's	Total £ '000's
Income and endowments from:							
Donations		397	368	765	559	481	1,040
Legacies		732	-	732	108	-	108
Charitable activities		206	-	206	199	-	199
Other trading activities	2	613	-	613	252	-	252
Investments	3	950	-	950	855	-	855
Other income		1	-	1	-	-	-
Total income and endowments		2,899	368	3,267	1,973	481	2,454
Expenditure:							
Raising funds:							
Fundraising costs	4	1,391	-	1,391	1,206	-	1,206
Investment management costs		21	-	21	21	-	21
		1,412	-	1,412	1,227	-	1,227
Charitable activities:	6						
Patient's welfare and amenities		271	382	653	255	209	464
Staff welfare and amenities		83	58	141	381	-	381
Research		462	-	462	49	-	49
Purchase of equipment		327	7	334	11	67	78
Staff education & training		235	-	235	513	-	513
Building & associated works		128	151	279	999	-	999
Other charitable activities		182	12	194	179	8	187
		1,688	610	2,298	2,387	284	2,671
Total expenditure		3,100	610	3,710	3,614	284	3,898
Net gains / (losses) on investments		567	-	567	(636)	-	(636)
Net income / (expenditure)	7	366	(242)	124	(2,277)	197	(2,080)
Transfers between funds	21	-	-	-	-	-	-
Net movement in funds		366	(242)	124	(2,277)	197	(2,080)
Reconciliation of funds							
Funds at the beginning of the period		18,152	402	18,554	20,429	205	20,634
Funds at the end of the period		18,518	160	18,678	18,152	402	18,554

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in restricted funds are disclosed in note 21.1 to the financial statements.

University Hospitals Bristol & Weston Charity

Statement of Cash Flows

For the Year Ended 31 March 2024

	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
Cash flows from operating activities:		
Net cash used in operating activities (see below)	(1,686)	(1,634)
Cash flows from investing activities:		
Dividends, interest and rents from investments	950	855
Purchase of fixed assets	-	(2)
Purchase of investments	-	(1,001)
Proceeds from sale of investments	10	979
Net cash provided by investing activities	960	831
Cash flows from financing activities:		
Repayments of borrowing	(438)	(406)
Net cash used in financing activities	(438)	(406)
Change in cash and cash equivalents in the reporting period	(1,164)	(1,209)
Cash and cash equivalents at the beginning of the reporting period	3,451	4,660
Cash and cash equivalents at the end of the reporting period	2,287	3,451
Reconciliation of net income/(expenditure) to net cashflow operating activities		
Net income/(expenditure) for the reporting period	124	(2,080)
Adjustments for:		
Depreciation charges	44	45
(Gains)/Losses on investments	(567)	656
Dividends, interest and rents from investments	(950)	(855)
Decrease in debtors	152	820
Decrease in creditors	(489)	(220)
Net cash used in operating activities	(1,686)	(1,634)
Analysis of cash and cash equivalents		
Cash at bank	2,287	3,451
Total cash and cash equivalents	2,287	3,451

University Hospitals Bristol & Weston Charity

Statement of Cash Flows

For the Year Ended 31 March 2024

Analysis of Changes in Net Debt

	At 01.04.2023 £'000's	Cash-flows £'000's	Other non- cash changes £'000's	At 31.03.2024 £'000's
Cash and cash equivalents				
Cash	3,451	(1,164)	-	2,287
	3,451	(1,164)	-	2,287
Borrowings				
Loans falling due within one year	(438)	438	(470)	(470)
Loans falling due after more than one year	(1,104)	-	470	(634)
	(1,542)	438	-	(1,104)
Total	1,909	(726)	-	1,183

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year and in the preceding year.

1.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments and fixed asset land & buildings being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP including update Bulletin 2), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds.

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

1.2 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including the cost of living crisis, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and cash flow projections and have factored in pressures on donation, legacy and investment income with the situation being kept under constant review. After making enquiries the trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of University Hospitals Bristol & Weston Charity and Education Centre Management Limited company number 04026846, its wholly owned subsidiary made up to 31 March 2024.

These financial statements consolidate the results of the charity and its wholly owned subsidiary on a line by line basis.

The results of the subsidiary are disclosed in note 12 to these financial statements.

1.4 Income

All income is included in the Statement of Financial Activities when the all of the following criteria are met:

- Entitlement - control over the rights or other access to economic benefit has passed to the Charity.
- Probable - it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity.
- Measurement - the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Intangible income

Intangible income is included in the financial statements with an equivalent amount in expenditure. If there is a financial cost borne by another party the value placed on such income is the financial cost of the third party providing the resources.

Legacy income

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Lottery income

Lottery income is recorded gross of prize money and other expenditure. Income is typically recognised at the point of receipt.

1.4 Income (continued)

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.5 Expenditure

Liabilities and constructive obligations are recognised in the Statement of Financial Activities when approval has been given by the Trustees and this has been confirmed in writing to the applicant. All charitable activities expenditure relates to grants awarded and there are no directly undertaken activities.

Exemptions to this are as follows:

Commitments which are dependent upon explicit conditions being met, and that remain within the control of the charity, are treated as contingent liabilities where those conditions have not yet been met.

Central support costs have been allocated to funds on the basis of the proportion of grant funded activity in the year.

1.6 Tangible fixed assets

Capitalisation

All assets with a cost equal to or greater than £500 are capitalised.

Valuation

Fixed assets are valued as follows:

- i Equipment is valued at the lower of estimated net replacement cost or recoverable amount.
- ii Assets in the course of construction are valued at current cost.

Depreciation

- i Depreciation is not charged on each of the following: land and assets in the course of construction.
- ii Equipment and buildings are depreciated over the estimated life of the asset using the following standard lives:

Buildings	50 years
Improvements to property	10 years
Computer & associated equipment	5 years
Fixtures and fittings	5 years
Hot air balloon	5 years

Donated assets

Donated assets are capitalised at their valuation on full replacement cost basis on receipt and are re-valued and depreciated as described above.

1.7 Intangible fixed assets

Software assets and improvements are capitalised as intangible fixed assets where they are capable of being used for more than one year. The assets are valued at cost less accumulated amortisation.

Software assets are amortised over the estimated life of the asset, which is 5 years.

1.8 Investment fixed assets

a) Investment assets are shown at market value.

- i) Property assets are shown at market valuation. Valuations are carried out professionally and reviewed at each reporting period with a full valuation undertaken when the Trustees deem necessary. A full valuation in accordance with the RICS Valuation – Global Standards January 2022 (Red Book) was undertaken by a third party, Alder King, in August 2022. The Trustees are satisfied that the valuations remain appropriate and represents the best estimate of fair value as at the balance sheet date.
- ii) Quoted stocks and shares are included in the balance sheet at mid-market price, ex-dividend.

b) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Heritage assets

Heritage assets are included at the Trustees' best estimate of market value. The Charity has determined this by using the latest insurance valuation which was carried out on 15 August 2011, discounted to take account of expected market value.

A review of heritage assets is planned to be carried out in order to determine whether to revalue them or to sell some of them in order to generate funds to reinvest.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Charity. All other leases are classified as operating leases.

Finance leases are shown within debtors, "Finance Lease Receivables", at the amount equivalent to the capital repayment for the remaining life of the lease. The interest element received is credited and the interest element payable is charged, to the Statement of Financial Activities over the period of the mortgage repayment. Operating lease rentals are credited to the Statement of Financial Activities on a straight-line basis over the term of the lease.

1.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Pension costs

The charity operates two pension provisions. Staff who were formerly employed by the Old Charity, participate in the NHS Pension Scheme. New employees participate in a direct contribution scheme set up by the new entity to which the employer's contribution matches that of the employee up to a maximum of 8%.

1.13 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and assumptions that affect the amounts reported for income and expenditure during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements are considered by the Trustees to have the most significant effect on amounts recognised in the financial statements.

The most significant area of uncertainty that would affect the carrying value of assets held by the Charity is the level of investment return and the performance of investment markets (see investments policy section of the Trustees' Annual Report for more information).

The charity's investment property portfolio is included in the financial statements at a valuation as described in note 12 to the financial statements. This is considered to be a key accounting estimate in view of the amounts involved and the judgements applied in their valuation.

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2024

2. Other trading activities

	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
Lottery	551	197
Community & individual giving	62	55
	613	252

3. Gross investment income

	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
UK Investments		
Investment properties	400	415
Listed stock exchange investments	472	424
Current asset interest	78	16
	950	855

4. Cost of raising funds - fundraising costs

	Unrestricted Funds £ '000's	Restricted Funds £ '000's	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
Staff costs	598	-	598	529
Lottery costs	561	-	561	499
Office costs	30	-	30	25
Promotional costs	102	-	102	90
Events	17	-	17	24
Other	83	-	83	39
	1,391	-	1,391	1,206

5. Governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance £ '000's	Support costs £ '000's	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's	
Staff costs	11	494	505	467	Staff time
Office expenses	1	50	51	48	Staff time
Establishment costs	4	170	174	165	Staff time
Professional fees	6	6	12	13	Actual
Insurance	1	26	27	21	Staff time
Depreciation	1	44	45	45	Staff time
Miscellaneous costs	-	2	2	2	Staff time
Trustee-related costs	8	-	8	-	Actual
External audit	20	-	20	20	Actual
	52	792	844	781	
Interest payable	98	-	98	129	
Other charitable activities	-	194	194	187	
	150	986	1,136	1,097	

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2024

5. Governance and support costs (continued)

The total support costs attributable to charitable activities is apportioned based on the proportion of grant funded activity in the year shown in the table below. All governance costs are met by unrestricted funds and no allocation is made to restricted funds for governance related costs.

	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
Patient's welfare and amenities	292	142
Staff welfare and amenities	63	267
Research	207	16
Purchase of equipment	150	44
Staff education & training	105	388
Building & associated works	125	53
	942	910

6. Charitable expenditure

The charity did not undertake any direct charitable activities of its own accord during the period. Grants that were approved in favour of beneficiaries are shown on the face of the Statement of Financial Activities, in line with the approval limits below. The Charity then either reimburses expenditure incurred by beneficiaries or pays third parties directly in respect of goods or services supplied in pursuance of these grants. Central support costs have been allocated against levels of grant funding and so charitable activities shown on the face of the Statement of Financial Activities represents the grants made in the period plus central support costs. A further analysis of the total value of grants made to each hospital and other beneficiaries for whom funds are held is given in note 21.

The approval limits under delegated authority from Trustees which were in operation during the year-ended 31st March 2024 were as follows:

Amount	Approver
Under £250	Head of Grants / Grants Manager
£250 - £1,000	Director of Finance
£1,001 - £5,000	Two members of the Senior Management Team (SMT)
£5,001 - £10,000	Two members of SMT and the Chair of Trustees
£10,001 - £50,000	Finance & Grants Committee (F&G)
£50,001 & above	Full Trustee Board after recommendation by F&G

Following a recommendation from the Audit Committee these approval limits were amended from 1st April 2024 to:

Amount	Approver
Under £250	Head of Grants / Grants Manager
£250 - £1,000	Head of Grants
£1,001 - £2,500	Director of Finance
£2,501 - £7,500	Two members of the Senior Management Team (SMT)
£7,501 - £15,000	Two members of SMT and the Chair of Trustees
£15,001 - £50,000	Finance & Grants Committee (F&G)
£50,001 & above	Full Trustee Board after recommendation by F&G

6.1. Analysis of charitable expenditure

	Grant funded activity £ '000's	Support and governance costs £ '000's	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
Patient's welfare and amenities	361	292	653	464
Staff welfare and amenities	78	63	141	381
Research	255	207	462	49
Purchase of equipment	184	150	334	78
Staff education & training	130	105	235	513
Building & associated works	154	125	279	999
Other charitable activities	-	194	194	187
	1,162	1,136	2,298	2,671

6.2. Analysis of grants expenditure in year

	Grants to Institutions £ '000's	Grants to Individuals £ '000's	Year to 31.03.2024 £ '000's
Patients' welfare and amenities	-	361	361
Staff welfare and amenities	-	78	78
Research	255	-	255
Purchase of equipment	184	-	184
Staff education & training	-	130	130
Building & associated works	154	-	154
	<u>593</u>	<u>569</u>	<u>1,162</u>

Recipients of material institutional grants approved in year

	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
University Hospitals Bristol & Weston NHS Foundation Trust	1,451	1,647
Southmead Hospital	-	34
Bristol Health Partners	-	155
	<u>1,451</u>	<u>1,836</u>

Grants approved to institutions during the year totalled £1,451k (prior year £1,836k). This may differ to the analysis of grants expenditure shown above due to the impact of any changes to commitment values and write-offs of any remaining balances at the end of a completed project.

7. Net income/(expenditure)

This is stated after charging the following:

	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
Auditor's remuneration- audit fee	19	18
Auditor's remuneration- tax advice	<u>2</u>	<u>2</u>

8. Staff costs and numbers

Staff costs were as follows:

	Year to 31.03.2024 £ '000's	Year to 31.03.2023 £ '000's
Salaries and wages	902	816
Social security costs	86	79
Pension costs	<u>79</u>	<u>79</u>
	<u>1,067</u>	<u>974</u>

The number of employees who earned more than £60,000, during the period was as follows:

	Year to 31.03.2024 No.	Year to 31.03.2023 No.
£60,000 - £69,999	2	1
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-

The average number of employees in the period was as follows:

	Year to 31.03.2024 No.	Year to 31.03.2023 No.
Fundraising	17	18
Grants	4	3
Other Charity Staff	<u>7</u>	<u>7</u>
Total	<u>28</u>	<u>28</u>

Notes to the Financial Statements

For the Year Ended 31 March 2024

8. Staff costs and numbers (continued)

The Charity considers its key management personnel comprises the Trustees, the Chief Executive, the Director of Finance and Operations and the Director of Fundraising & Marketing. The total employment benefits including pension contributions of the key management personnel were £263,511 for the year (2023: £239,825). Part of the reason for the increase is due to the fact that the contracted hours for the Director of Fundraising & Marketing increased from part-time to full-time from 1st May 2023.

9. Trustee and connected persons transactions

No remuneration has been paid to the Trustees during the period (2023: Nil)

No expenses were claimed by or reimbursed to Trustees during the period (2023: £43 paid to one Trustee for travel costs).

During the year Trustees donated £65 to the Charity (2023: £nil)

An indemnity provision of £3,000,000 has been taken out by the Charity at a cost of £2,922 (2023: £2,085).

10. Tangible fixed assets- group and charity

	Improvements to property £ '000's	Hot air balloon £ '000's	Fixtures and fittings £ '000's	Office equipment £ '000's	31.03.2024 Total £ '000's
Cost or valuation:					
Balance at beginning of period	147	18	130	57	352
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at end of period	147	18	130	57	352
Accumulated depreciation					
Balance at beginning of period	54	18	91	48	211
Charge for period	15	-	26	3	44
Eliminated on disposal	-	-	-	-	-
Balance at end of period	69	18	117	51	255
Net book value at 31 March 2024	78	-	13	6	97
Net book value at 31 March 2023	93	-	39	9	141

11. Intangible fixed assets - group and charity

	Software £ '000's	31.03.2024 Total £ '000's
Cost or valuation:		
Balance at beginning of period	4	4
Additions	-	-
Balance at end of period	4	4
Accumulated depreciation		
Balance at beginning of period	3	3
Charge for period	-	-
Balance at end of period	3	3
Net book value at 31 March 2024	1	1
Net book value at 31 March 2023	1	1
Historic cost at 31 March 2024	4	4
Historic cost at 31 March 2023	4	4

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2024

12. Fixed asset investments

	Investment in a Common Deposit/ Investment		Total	Total
	properties	Fund	31.03.2024	31.03.2023
	£ '000's	£ '000's	£ '000's	£ '000's
Market value at beginning of period	6,340	10,384	16,724	17,358
Less: Disposals at opening market value	-	(10)	(10)	(979)
Add: Additions at cost	-	-	-	1,001
Net gains/ (losses) on revaluation	-	567	567	(656)
	<u>6,340</u>	<u>10,941</u>	<u>17,281</u>	<u>16,724</u>

The properties held as fixed asset investments are shown at market valuation. Valuations are carried out professionally and reviewed at each reporting period with a full valuation undertaken when the trustees deem necessary. A full valuation in accordance with the RICS Valuation – Global Standards January 2022 (Red Book) was undertaken by a third party, Alder King, in August 2022. Following the review by Alder King in 2022, the Trustees are satisfied that the valuations remain appropriate and represents the best estimate of fair value as at the balance sheet date.

Market values

	Group 31.03.2024	Group 31.03.2023	Charity 31.03.2024	Charity 31.03.2023
	£ '000's	£ '000's	£ '000's	£ '000's
Investment properties	6,340	6,340	6,340	6,340
Common Deposit Fund/Common Investment Fund	10,941	10,384	10,941	10,384
Investment in subsidiary undertakings	-	-	-	-
	<u>17,281</u>	<u>16,724</u>	<u>17,281</u>	<u>16,724</u>

Portfolio content

	31.03.2024	31.03.2023
	£ '000's	£ '000's
Multi-Asset fund	10,941	10,384
	<u>10,941</u>	<u>10,384</u>

Charity investment in subsidiary undertaking

The charity has a wholly owned trading subsidiary, which is incorporated in the UK. Education Centre Management Limited (company no: 04026846) facilitates management services to the University Hospitals Bristol & Weston NHS Foundation Trust's Education Centre. The following is an extract of the company's financial statements for the period to 31 March 2024:

	Year to 31.03.2024	Year to 31.03.2023
	£ '000's	£ '000's
Income	321	335
Expenditure	(321)	(335)
Net income/(loss)	-	-
Gift aid payable to parent charity	-	-
Net movement in funds	<u>-</u>	<u>-</u>

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2024

13. Heritage assets

	Total 31.03.2024 £ '000's	Total 31.03.2023 £ '000's
Carrying amount at beginning and end of period	<u>92</u>	<u>92</u>

14. Debtors

	Group 31.03.2024 £ '000's	Group 31.03.2023 £ '000's	Charity 31.03.2024 £ '000's	Charity 31.03.2023 £ '000's
Amounts falling due within one year				
Trade debtors	37	26	37	26
Intercompany debtors	-	-	15	15
Finance lease receivables	482	460	482	460
Prepayments and accrued income	581	285	581	286
Other debtors	2	2	-	-
Total due within one year	<u>1,102</u>	<u>773</u>	<u>1,115</u>	<u>787</u>
Amounts falling due after more than one year				
Finance lease receivables	<u>1,727</u>	<u>2,208</u>	<u>1,727</u>	<u>2,208</u>
Total debtors	<u>2,829</u>	<u>2,981</u>	<u>2,842</u>	<u>2,995</u>

The Charity received £608,500 (2023: £608,500) for the use of the Education Centre. In the period to 31 March 2024 £460,197 (2023: £439,639) relates to the repayment of capital. The finance lease expires in 2028.

15. Creditors: amounts falling due within one year

	Group 31.03.2024 £ '000's	Group 31.03.2023 £ '000's	Charity 31.03.2024 £ '000's	Charity 31.03.2023 £ '000's
Loans and overdrafts	470	438	470	438
Trade creditors	1,034	497	1,017	480
Accruals and deferred income	244	217	240	214
Other creditors	63	62	63	62
Commitments	<u>1,464</u>	<u>2,518</u>	<u>1,464</u>	<u>2,518</u>
	<u>3,275</u>	<u>3,732</u>	<u>3,254</u>	<u>3,712</u>

Trade creditors includes £914k (2023: £361k) owed to University Hospitals Bristol & Weston NHS Foundation Trust in respect of various grants awarded to them. These have all been paid after the year-end.

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2024

16. Creditors: amounts falling due after more than one year

	Group 31.03.2024 £ '000's	Group 31.03.2023 £ '000's	Charity 31.03.2024 £ '000's	Charity 31.03.2023 £ '000's
Loans and overdrafts	634	1,104	634	1,104
	634	1,104	634	1,104

An original loan of £3,169,265 was provided by the Bank of Ireland to refinance previous borrowings provided by the Bank, of the Old Charity which had been borrowed to fund the construction of the Education Centre, Upper Maudlin Street, Bristol. The loan is secured on the site and repayable, at 7.14% interest, in equal instalments over 93 months (7.75 years) from October 2018. The balance remaining at 31 March 2024 was £1,104k (2023: £1,542k).

The loans and overdrafts balance falls due as follows:

	Group 31.03.2024 £ '000's	Group 31.03.2023 £ '000's	Charity 31.03.2024 £ '000's	Charity 31.03.2023 £ '000's
Not later than one year (see note 15)	470	438	470	438
Later than one year and not later than five years	634	1,104	634	1,104
	1,104	1,542	1,104	1,542

17. Related parties

The Charity Trustees receive and administer the charitable funds for the Hospitals, Wards and Departments of University Hospitals Bristol & Weston NHS Foundation Trust and its associated bodies formerly known as Bristol Clinical Commissioning Group, Bristol Community Health, North Somerset Clinical Commissioning Group, North Somerset Community Partnership and South Bristol Community Hospital. The objectives of University Hospitals Bristol & Weston Charity are to provide grants that will be for the ultimate benefit to patients using the hospitals within University Hospitals Bristol & Weston NHS Foundation Trust and healthcare facilities within the relevant community partnerships. These grants may be for medical equipment, patient and staff facilities, staff training and medical research.

In addition, University Hospitals Bristol & Weston NHS Foundation Trust also incur the costs of equipment, salaries and other grant related expenditure on behalf of the Charity for which they are fully reimbursed.

The Charity leases property to its subsidiary Education Centre Management Limited who in turn leases the property to University Hospitals Bristol & Weston NHS Foundation Trust. The value of invoices raised by both organisations was £608,500 (2023: £608,500). The amount owed to the Charity and Education Centre Management Limited in respect of these invoices at 31 March 2024 was £nil (2023: £nil).

The Charity leases other properties and land to University Hospitals Bristol & Weston NHS Foundation Trust. During the year, the Charity issued rental invoices to University Hospitals Bristol & Weston NHS Foundation Trust totalling £285,250 (2023: £285,250). The amount owed to the Charity in respect of these invoices at 31 March 2024 was £nil (2023: £nil).

The Charity charges its subsidiary, Education Centre Management Limited management and service charges. During the year, the Charity charged Education Management Limited £32,283 (2023: £29,395). The amount owed to the Charity in respect of these invoices at 31 March 2024 was £12,000 (2023: £12,000).

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2024

18. Operating leases income

At the reporting date the charity had outstanding minimum future receipts from non-cancellable operating leases, which fall due as follows:

	31.03.2024 £ '000's	31.03.2023 £ '000's
Not later than one year	292	285
Later than one year and not later than five years	1,285	1,141
Later than five years	997	1,243
	<u>2,574</u>	<u>2,669</u>

Operating leases expenditure

At the reporting date the charity had outstanding minimum future payments under non-cancellable operating leases, which fall due as follows:

	31.03.2024 £ '000's	31.03.2023 £ '000's
Not later than one year	93	130
Later than one year and not later than five years	570	52
Later than five years	50	-
	<u>713</u>	<u>182</u>

19. Members' Liability

The charitable company is limited by guarantee, not having a share capital, and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up such amounts as might be required not exceeding £1.

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2024

20. Analysis of net assets by fund

	Unrestricted Funds £ '000's	Restricted Funds £ '000's	Total 31.03.2024 £ '000's
Tangible fixed assets	97	-	97
Intangible fixed assets	1	-	1
Investments	17,281	-	17,281
Heritage assets	92	-	92
Long term debtors	1,727	-	1,727
Current assets	3,229	160	3,389
Current liabilities	(3,275)	-	(3,275)
Creditors due after more than one year	(634)	-	(634)
	18,518	160	18,678

	Unrestricted Funds £ '000's	Restricted Funds £ '000's	Total 31.03.2023 £ '000's
Tangible fixed assets	141	-	141
Intangible fixed assets	1	-	1
Investments	16,724	-	16,724
Heritage assets	92	-	92
Long term debtors	2,208	-	2,208
Current assets	3,822	402	4,224
Current liabilities	(3,732)	-	(3,732)
Creditors due after more than one year	(1,104)	-	(1,104)
	18,152	402	18,554

21. Analysis of funds

The Charity holds restricted, unrestricted and endowment funds for the University Hospitals Bristol & Weston NHS Foundation Trust and former Community Partnerships and local Clinical Commissioning Groups (CCGs). The restricted funds arise where money is held which can only be used for a specific purpose. Within the unrestricted funds there is one undesignated fund, the rest being designated funds. Of the designated funds there is one general purpose fund for each of the hospitals, former CCGs and community services, the rest being held for the benefit of patients, staff, research, training and education, equipment and specific projects.

Transfers arise where a contribution is made by one fund towards the income or expenditure of another or where there is the transfer of a balance to another NHS charity so that it follows the service or department to which it relates.

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2024

21.1. Analysis of funds (continued)

	Balance 31 March 2023 £ '000's	Income £ '000's	Expenditure £ '000's	Gain/(loss) on investments & £ '000's	Net transfers £ '000's	Balance 31 March 2024 £ '000's
Restricted funds:						
Bristol Dental Hospital	-	38	-	-	-	38
Bristol Eye Hospital	-	13	-	-	-	13
Bristol Haematology & Oncology Centre	31	2	(33)	-	-	-
Bristol Heart Institute	8	74	(74)	-	-	8
Bristol Royal Hospital for Children	248	229	(473)	-	-	4
Bristol Royal Infirmary	7	5	(5)	-	-	7
St. Michael's Hospital	-	2	(2)	-	-	-
Weston General Hospital	84	-	(10)	-	-	74
University Hospitals Bristol & Weston Charity	22	-	(12)	-	-	10
University Hospitals Bristol & Weston NHS Foundation Trust	2	5	(1)	-	-	6
	<u>402</u>	<u>368</u>	<u>(610)</u>	<u>-</u>	<u>-</u>	<u>160</u>
Unrestricted funds:						
Designated						
Bristol Clinical Commissioning Group & Bristol Community Health	74	-	-	-	(74)	-
Bristol Dental Hospital	235	-	(14)	-	-	221
Bristol Eye Hospital	1,871	(1)	(14)	-	-	1,856
Bristol Haematology & Oncology Centre	2,672	234	(62)	-	19	2,863
Bristol Heart Institute	1,087	124	(134)	-	-	1,077
Bristol, North Somerset, South Glos Clinical Commissioning Group	76	-	-	-	74	150
Bristol Royal Hospital for Children	1,503	71	600	-	(13)	2,161
Bristol Royal Infirmary	2,376	49	(143)	-	(96)	2,186
Research Committee	2,140	(35)	(220)	-	10	1,895
South Bristol Community Hospital	262	110	(3)	-	-	369
St Michael's Hospital	387	12	(212)	-	81	268
Weston General Hospital	519	59	(52)	-	(7)	519
University Hospitals Bristol & Weston Charity	2,347	-	(66)	-	(305)	1,976
University Hospitals Bristol & Weston NHS Foundation Trust	1,351	253	(232)	-	311	1,683
	<u>16,900</u>	<u>876</u>	<u>(552)</u>	<u>-</u>	<u>-</u>	<u>17,224</u>
Undesignated						
University Hospitals Bristol & Weston Charity Undesignated Reserves	1,251	1,702	(2,354)	567	127	1,293
Unrestricted Trading Subsidiary	1	321	(194)	-	(127)	1
	<u>1,252</u>	<u>2,023</u>	<u>(2,548)</u>	<u>567</u>	<u>-</u>	<u>1,294</u>
Total All Funds	<u>18,554</u>	<u>3,267</u>	<u>(3,710)</u>	<u>567</u>	<u>-</u>	<u>18,678</u>

	Balance 31 March 2022 £ '000's	Income £ '000's	Expenditure £ '000's	Gain/(loss) on investments & £ '000's	Net transfers £ '000's	Balance 31 March 2023 £ '000's
Restricted funds:						
Bristol Haematology & Oncology Centre	31	-	-	-	-	31
Bristol Heart Institute	42	33	(67)	-	-	8
Bristol Royal Hospital for Children	40	227	(19)	-	-	248
Bristol Royal Infirmary	7	0	0	-	-	7
Weston General Hospital	83	2	(1)	-	-	84
University Hospitals Bristol & Weston Charity	-	219	(197)	-	-	22
University Hospitals Bristol & Weston NHS Foundation Trust	2	-	-	-	-	2
	<u>205</u>	<u>481</u>	<u>(284)</u>	<u>-</u>	<u>-</u>	<u>402</u>
Unrestricted funds:						
Designated						
Bristol Clinical Commissioning Group & Bristol Community Health	74	-	-	-	-	74
Bristol Dental Hospital	238	-	(2)	-	(1)	235
Bristol Eye Hospital	1,891	(7)	(13)	-	-	1,871
Bristol Haematology & Oncology Centre	2,798	58	(184)	-	-	2,672
Bristol Heart Institute	891	73	123	-	-	1,087
Bristol, North Somerset, South Glos Clinical Commissioning Group	76	-	-	-	-	76
Bristol Royal Hospital for Children	2,492	45	(1,028)	-	(6)	1,503
Bristol Royal Infirmary	2,381	53	(44)	-	(14)	2,376
Research Committee	2,108	(8)	40	-	-	2,140
South Bristol Community Hospital	262	-	-	-	-	262
St Michael's Hospital	402	16	(31)	-	-	387
Weston General Hospital	517	49	(37)	-	(10)	519
University Hospitals Bristol & Weston Charity	2,291	(127)	85	-	98	2,347
University Hospitals Bristol & Weston NHS Foundation Trust	1,400	217	(199)	-	(67)	1,351
	<u>17,821</u>	<u>369</u>	<u>(1,290)</u>	<u>-</u>	<u>-</u>	<u>16,900</u>
Undesignated						
University Hospitals Bristol & Weston Charity Undesignated Reserves	2,607	1,269	(2,137)	(636)	148	1,251
Unrestricted Trading Subsidiary	1	335	(187)	-	(148)	1
	<u>2,608</u>	<u>1,604</u>	<u>(2,324)</u>	<u>(636)</u>	<u>-</u>	<u>1,252</u>
Total All Funds	<u>20,634</u>	<u>2,454</u>	<u>(3,898)</u>	<u>(636)</u>	<u>-</u>	<u>18,554</u>