

University Hospitals Bristol & Weston Charity

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

**Report and Accounts for the Year
Ended 31st March 2025**

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

Contents:

Report and Accounts for the Year	Page
Annual Report:	
1 Chair and CEO introduction	3
2 Trustees' report:	5
i Why we exist	5
ii Grants and impact	6
iii Fundraising and engagement	10
iv Financial review	12
v Investment policy	13
vi Reserves policy	15
vii Principal risks and uncertainties	17
viii Looking forward	18
3 Governance and leadership	19
i Charity information	19
ii Trustees and the leadership team	20
iii Staff and Remuneration	23
iv Grant making and fund structure	23
v Fundraising policy	24
vi Equity, Equality, Diversity & Inclusion	26
vii Other administrative information	28
4 Statement of Trustees' responsibilities	29
Audit report for the year ended 31/03/2025	31
Balance sheet as at 31/03/2025	36
Statement of Financial Activity (SOFA) as at 31/03/2025	37
Statement of cash flows as at 31/03/2025	38
Notes to the financial statements	40

1. Chair and CEO introduction

This year has been a special one for Bristol & Weston Hospitals Charity. With thanks to our generous supporters, not only have we have raised £2.4m and invested £1.6m into our hospitals, we have also celebrated a special milestone: our 50th anniversary.

For half a century, our charity has stood alongside patients, families and the staff who care for them, going above and beyond what the NHS alone can provide. Since our founding in 1974, generations of supporters have funded groundbreaking equipment, created healing environments and backed pioneering research, always with one shared goal: to make our hospitals the very best they can be.

This year that spirit has shone brighter than ever. From abseilers, skydivers and runners to impactful partnerships with local businesses and volunteers who give hours of their time each week to support our patients. We are so grateful for the full-hearted community of special people who make a real difference at our hospitals.

These efforts helped us award £1.6m in new grants this year, from sensory bags to psychological support for cardiac patients and families of cancer patients, and from period poverty support packs to the creation of dementia-friendly wards.

It has also been particularly humbling to witness the outpouring of support during Baby Loss Awareness Week for our award-winning Snowdrop Appeal, which raised funds to refurbish eight bereavement spaces across St Michael's and Weston General Hospitals for families who experience the devastation of pregnancy and baby loss while in hospital.

This year has also been a period of change and transition in preparation for delivering a new five-year strategy and leadership change. After eight impactful years as CEO, Paul Kearney stepped down shortly after the year-end. Since joining in 2017, Paul played a pivotal role in growing our income, strengthening our partnership with University Hospitals Bristol and Weston

NHS Foundation Trust (UHBW), and positioning the charity as a key NHS partner. We are deeply grateful for his outstanding contribution.

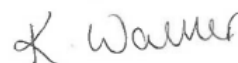
Following an external recruitment process, we were pleased to appoint an internal candidate, Katie Walker, as our new Chief Executive, bringing both continuity and fresh momentum as we step into this next chapter and begin delivering our ambitious new strategy. Katie was also joined by Jennifer Davies as Director of Finance and Operations and Sarah Pryer as Director of Fundraising and Marketing, who both took up post shortly after year-end, bringing renewed energy as we look ahead.

To every donor, fundraiser, volunteer, NHS colleague and Trustee: thank you. Your support has continued to make a huge difference. With your help, we're carrying forward our proud 50-year legacy with a renewed determination to keep transforming the hospital experience, with the dignity, compassion and hope that every patient deserves.

The last 50 years have been remarkable – and with your continued support, the next 50 will be even more extraordinary.



David Wynick
Chair



Katie Walker
Chief Executive

2. Trustees' report

i. Why we exist

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

- Bristol Royal Infirmary
- Bristol Royal Hospital for Children
- Bristol Heart Institute
- St. Michael's Hospital
- Bristol Haematology and 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 or trusts and foundations. Working with our partner NHS Trust, UHBW, to fund the things which matter most to patients and staff.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Bristol & Weston Hospitals Charity exists to improve the health and wellbeing of patients, families and NHS staff at UHBW and within the wider community. Through charitable donations and partnerships, the charity funds projects that enhance patient experience, improve hospital environments, support NHS staff wellbeing, and enable access to innovative treatments and technologies.

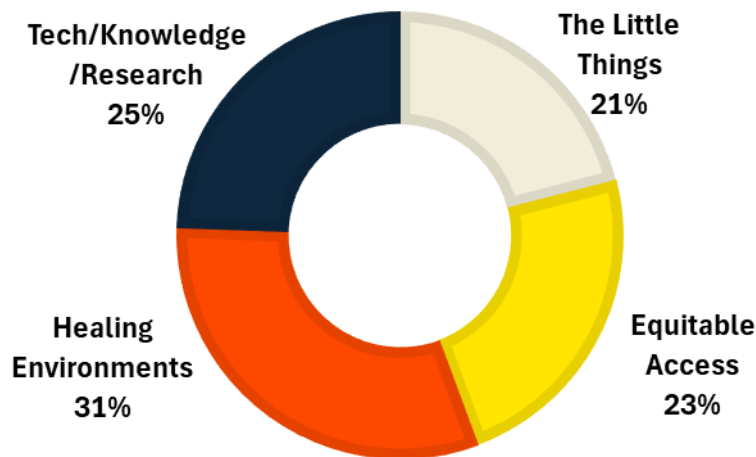
All activities undertaken during the year were in furtherance of these charitable purposes and were for the benefit of the public, in accordance with the charity's governing documents and the Charity Commission's public benefit requirements.

ii. Grants and impact

Thanks to the generosity of our supporters, we awarded £1.6m in grants in 2024–25, funding 299 projects across UHBW, 88% of the total amount awarded directly benefited patients and the remaining 12% helped to support NHS staff wellbeing.

2024-25 was the final year of a three-year strategy, focused on four key funding priorities.

Our grants broken down by funding priority for 2024-2025:



Little things that make a big difference

- **Dementia ward improvements**

Thanks to your generous support, we've been able to make improvements to Wards A524 and A522 - elderly care wards at the Bristol Royal Infirmary.

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."

Healing environments

- **Improved spaces for bereaved families at St Michael's Hospital and Weston General Hospital**

Last year, we asked the people of Bristol and Weston to help us raise money for our Snowdrop Appeal, an appeal to transform eight hospital spaces in St Michael's Hospital and Weston General Hospital for families experiencing devastating pregnancy and baby loss. These spaces were gloomy, clinical and outdated and in dire need of love to help bring families comfort when they need it most.

The time bereaved families have together is traumatically short. Working alongside the Snowdrop Team, Elle, Maddie and Laura, we wanted to do everything we could so that if the worst happens, families are surrounded by the gentlest and most carefully considered environments.

The improvements to the spaces have been shortlisted in the 2025 Patient Experience Awards.

Thanks to all our kind donors for supporting this full-hearted project and our snowdrop families. You shared the love and helped us raise over £45.3k to make this project a reality.

- **Artwork for A602/A604**

Many patients on Wards A602 and A604 at the Bristol Royal Infirmary are elderly or nearing the end of their life and many can't get outside during their hospital stay. New murals help to brighten up the space for patients and help it to feel less claustrophobic during a long stay.

In total, approximately 200 patients, 120 staff and 100 hospital visitors have benefited from the new artwork.

Staff also said it made the ward environment more welcoming and friendly, as well as lifting the mood.

Equitable access for all

- **Free hospital bus for patients and staff**

Thanks to our amazing supporters, we have been able to continue funding the hospital shuttle buses for another year, ensuring they remain free of charge for all patients, staff and visitors.

The buses travel around Bristol city centre and Weston-super-Mare, ensuring our hospitals are easily accessible to all.

In total, around 6,000 patients, staff and visitors use the bus service every month.

World-class technology, treatments, knowledge and research

- **Prostate cancer research**

The ultimate aim of the research is a rapid, reliable and low-cost prostate cancer test that would result in reduced waiting lists. The patients would have an enhanced experience - they would not need to attend clinic and give a blood sample, which is needed by the current NHS PSA test. The current PSA test for prostate cancer can have raised values without prostate cancer and these false positive results can cause unnecessary patient anguish and investigations, which then has a secondary knock-on effect on NHS waiting times and cost budgets, including MRI scans and biopsy tests.

In terms of health economics, if the new test is proved to be more accurate than the PSA, it could be used to reduce the number of patients who then proceed to MRI and biopsy (which are uncomfortable and not without risk for patients) with a significant cost saving.

It could also spawn more research projects related to prostate cancer detection.

iii. Fundraising and engagement

In 2024–25, the charity raised £2.4m through fundraising, thanks to the commitment of our incredible community of donors, fundraisers, and partners.

Lottery

Our weekly lottery remains a vital source of unrestricted income. Continued strategic investment during the year laid the foundation for future growth and income stability. By the end of the financial year, just over 19,000 tickets were in play from over 14,500 players, and the lottery raised £843k. This is supplemented by the quarterly superdraw product.

Community and events

Highlights included:

- The Big Bristol Walk, which united the community in support of our hospitals raising over £9k
- Another great Big Bristol Abseil down Bristol Royal Hospital for Children, which raised £41k
- The return of Funny Bones, a successful evening of comedy with headliner Russell Howard
- Our community fundraising groups raised over £33k between them, including the Thornbury Ukeaholics, long standing supporters who have raised over £20k in total.
- Our most successful Christmas Star Concert yet

Legacy and in-memory giving

Legacy income exceeded expectations, with many individuals choosing to leave a lasting gift. In-memory fundraising continued to be a powerful expression of gratitude and connection and saw a wide range of activity and giving to celebrate loved ones. These gifts totalled £920k. We also we have revitalised our legacy marketing programme to secure this important stream for the future.

Individual supporters

Much of our support comes from individual people in our community, often saying thank you for the care they or a loved one has had in hospital. Together, these supporters raised over £180k. Our Snowdrop Appeal was a big part of this, reaching a wide community of existing and new supporters.

Partnerships

We worked with a wide range of businesses and charitable trusts to fund projects, raise awareness, and extend our reach.

We are particularly proud of the three-year partnership we have had with Deloitte, who donated £128k via fundraising, payroll giving and corporate match funding. This support has enabled us to deliver a holistic learning programme in Bristol Children's Hospital, which helps narrow the significant opportunity gap for young people in hospital. We've funded specialist teachers to deliver STEM sessions building digital expertise, cooking classes building valuable life skills, and drama, singing and music to improve confidence and creativity. The programme supported over 1,000 children in the first three years and has now been renewed for a further three years. In addition to the money raised, the partnership has delivered significant non-financial benefits, including weekly Deloitte volunteering supporting the school team, laptops for our staff, training and development opportunities, and a Pilotlight Hackathon Day attended by senior Deloitte staff, which directly contributed ideas and content to our new five-year strategy.

Our partnership with Glastonbury Festivals has also been a highlight, with over £100k donated in the last two years, supporting multiple

projects across our hospitals. 2024 also saw our most successful corporate Christmas appeal yet, with over £11k raised.

Volunteers

Our committed volunteers contributed 1,815 hours of their time across events, shops, hospital and office roles. We are incredibly grateful for our 62 volunteers and 35 crafters for their amazing support.

iv. Financial review

In 2024–25, we raised £2.4m of income from donations, legacies and trading activities, with a further £1.3m from investments and other income sources, bringing total income to £3.7m. Income this year also includes £185k of back rent following a rent review on some of our investment properties.

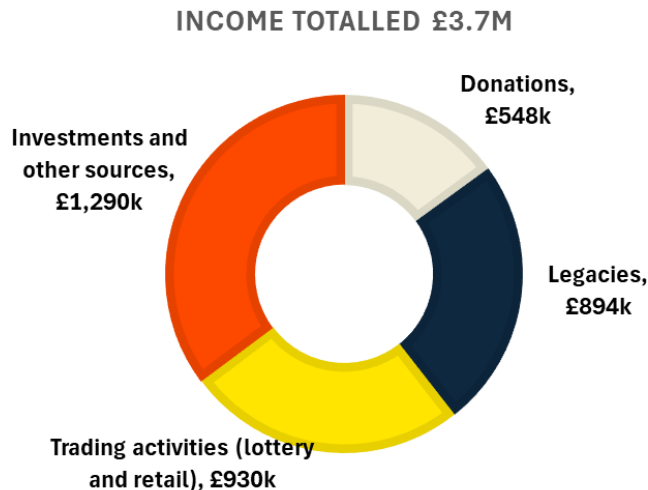
We awarded £1.6m in grants across 299 projects, helping to transform care, improve environments, and support staff wellbeing.

While investment markets experienced volatility late in the year, leading to an unrealised loss of £305k, the position has since recovered post year-end. Trustees remain confident in the long-term investment strategy, with funds managed by Cazenove in a specialist sustainable multi-asset charity fund. The charity also undertook a valuation exercise on its investment properties, resulting in a gain of £780k.

We continued to invest in the growth of our weekly lottery, which is expected to provide a more stable source of unrestricted income in future years. In its early years, the lottery requires significant outlay on player acquisition and prize costs, but as participant numbers build towards a steady base it is expected to deliver a sustainable return. Trustees view this as a strategic investment to diversify income and strengthen long-term financial resilience.

At year-end, total funds stood at £18.4m, of which £18.3m was unrestricted. Free reserves - the portion of unrestricted funds not

designated for specific purposes - were below the target level, reflecting upfront investment in the lottery programme. Trustees continue to monitor reserves carefully to balance long-term financial sustainability with maximising charitable impact.



v. Investment policy

The Trustees aim to achieve the best financial return within an acceptable level of risk by prudently investing in property, quoted securities, and cash deposits. Investment decisions consider available dividend and rental yields, as well as the potential for long-term capital growth.

Investments are made with guidance from the charity's specialist property and investment advisors. The portfolio is managed by Cazenove through a dedicated Charity Sustainable Multi-Asset Fund. This fund is designed specifically for the charity sector and offers the following features:

- Authorised and regulated by both the Charity Commission and the Financial Conduct Authority (FCA)
- Strong corporate governance, overseen by an independent Advisory Committee
- A target return of CPI +4% over a rolling 10-year period

- A sustainable investment policy aligned with common charity concerns and values

The fund's investment approach:

- Avoid harm
 - Screens out investments that cause significant harm
 - Integrates Environmental, Social and Governance (ESG) factors into decision-making
 - Aims to reduce portfolio carbon emissions and uses offsets
- Benefit people and planet
 - Invests in companies that support key stakeholders (employees, customers) and minimise environmental impact
- Contribute to solutions
 - Makes impact investments that address social and environmental challenges

The fund also engages actively with companies and fund managers to influence progress towards the UN Sustainable Development Goals and collaborates with others in the sector to drive wider industry change.

Investments are screened to exclude fossil fuels, alcohol, pornography, armaments, tobacco, gambling and high-interest lending.

Investment income for the period amounted to £1.1m, of which £563k came from property, £477k from dividends and £12k from interest. The total portfolio was valued at £17.3m, of which property was £7.1m and investments held with Cazenove in a Multi-Asset Fund was £10.2m. In addition, there was cash held at the bank and on deposit of £916k.

The properties held as fixed assets investment were last subject to a full valuation in accordance with the RICS Valuation – Global Standards 2025 and the UK National Supplement effective from 1st May 2024 and reissued in January 2025 (Red Book), FRS102 and the SORP for Charities, by a third party, Alder King, in September 2025. The Trustees are satisfied that the valuations remain appropriate and represent the best estimate of fair value as of 31st March 2025.

vi. Reserves policy

The charity holds reserves to ensure it can meet its ongoing commitments and respond flexibly to the evolving needs of patients across UHBW and its associated community services. Grants are awarded in line with our four funding priorities (from the 1st of April 2025):

- Healing environments
- Older people
- Healthcare for all
- Innovation for change

Purpose of reserves

Reserves are maintained to:

- Meet the charity's day-to-day operational and financial obligations.
- Provide financial stability while unrestricted income streams continue to grow.
- Enable sustained grant-making and ensure resilience in uncertain conditions.

Reserve requirement

Trustees aim to hold free reserves equivalent to:

- Six months' core operating costs (including staff, governance and office expenses), with lottery expenditure adjusted to a normalised, steady-state level. This prevents the reserves target being overstated by the programme's early investment phase and reflects that spend could be scaled back in the event of financial pressure.
- An estimate for redundancy and closure costs.
- Twelve months of net expenditure on non-cancellable operating leases.
- During a period of uncertain conditions or a downside scenario, the charity would aim to continue a level of grant making, which would be funded from designated funds.

Reserve target calculation	Year to 31/03/25 £000's	Year to 31/03/24 £000's
Support costs	810	792
Governance related costs	128	150
Cost of fundraising: staff and office costs	1,612	1,390
Adjustment to normalise lottery costs	(153)	
Total costs for the period	2,397	2,333
Six-month reserve required	1,199	1,166
<u>Other costs</u>		
Redundancy estimate	101	84
Grant making		100
Non-cancellable operating leases – 12 months	92	99
Estimated administration costs to close	50	50
Total other costs	243	333
Total reserve required	1,442	1,499

As of 31st March 2025, the charity held free reserves of £1.4m, £60k below the target level. A further £1k was held within the charity's subsidiary company. The small shortfall reflects continued strategic investment in long-term income growth, particularly the development of the regular giving lottery programme. Trustees are confident this is a temporary position and that income from these initiatives is expected to grow steadily over the coming years.

Designated and restricted funds

The charity holds a number of designated funds where donations have been earmarked by the trustees to reflect the stated preferences of donors (for example, to benefit a particular hospital within the Trust or clinical area). Although these funds are not legally restricted and can be reallocated by the trustees, if necessary, the charity seeks to honour the donors' wishes wherever possible.

At year end there were 233 designated funds totalling £16.9m. Grant commitments (amounts approved but not yet spent) were £1.7m.

Summary of group reserves (as of 31st March 2025)

Fund type	£'000
Restricted funds	90
Designated funds	16,923
Unrestricted – free reserves	1,382
Subsidiary company reserves	1
Total	18,396

The reserves policy is reviewed annually by the Audit Committee and was most recently approved by the Board of Trustees on the 28th of November 2025.

vii. Principal risks and uncertainties

The Trustees maintain a comprehensive risk register which is reviewed regularly by the Senior Management Team and Board.

The highest rated risks in the 2024-25 were:

- NHS partnership risk: Our ability to deliver impact is closely tied to strong relationships with UHBW. Access to hospital sites, communications channels and staff engagement is critical to fundraising and grant delivery. We mitigate this by maintaining regular strategic engagement with UHBW's leadership and divisional teams, and by working collaboratively to strengthen our partnership approach.
- External NHS and policy change: Post year-end, UHBW and North Bristol NHS Trust (NBT) announced plans to work towards a merger. This creates organisational change and uncertainty that could affect how the Trust engages with and supports the charity. Trustees are monitoring developments and will keep potential impacts under review. We continue to mitigate this risk through proactive, high-level engagement and by maintaining strong relationships with key stakeholders.

- Cyber and IT security: Like many charities, we face growing cyber security threats. We mitigate this risk through regular reviews with our IT provider, staff training, and a comprehensive cyber insurance policy.
- Workforce risk: Attracting and retaining skilled staff is essential to our success. We have responded to staff feedback by enhancing benefits, increasing training budgets, reducing working hours without pay loss, and continuing to foster a positive working culture.
- Economic and fundraising environment: The ongoing cost-of-living crisis and sector-wide fundraising pressures have affected individual giving, events income and trust fundraising. To address this, we have invested in a regular giving lottery to provide a more stable and predictable source of unrestricted income.
- Investment market volatility: Global economic uncertainty affects the performance of our investments. This is managed through regular engagement with our investment advisors, strategic diversification, and placing surplus cash in interest-bearing accounts to improve short-term returns.

viii. Looking forward

In 2025-26, we begin delivering our new five-year strategy - a focused and ambitious plan built around two goals that aim to improve the health and happiness of every patient cared for in our hospitals.

Our strategic goals:

1. Increase our charitable impact

We will fund more projects that improve outcomes, reduce health inequalities, and enhance patient and staff experience. Shifting our priority areas of impact to:

- Healing environments

- Older people
- Healthcare for all
- Innovation for change

2. Grow and diversify our income

We will build a more sustainable income base through prioritising those most likely to give through focused audience strategies and building impact-led strategic partnerships.

To do this we will:

- Be a trusted NHS partner - aligning our work with the Trust's priorities and community need.
- Demonstrate our impact - improving how we measure, evaluate and communicate the difference our supporters make.
- Build a strong, inclusive organisation - improving systems, governance and culture for long-term success.

3. Governance and leadership

i. Charity information

The charity is a charitable company limited by guarantee, registered in England and Wales (Company No. 10394287, Charity No. 1170973), and regulated by the Charity Commission and Companies House. The charity holds a Gambling Commission licence for the operation of its weekly lottery.

Originally incorporated on 1st October 2018, the charity received the assets and undertakings of The Charitable Trusts for University Hospitals Bristol. On 1st October 2021, the funds of Weston Health General Charitable Fund were transferred into the charity, and the charity changed its name from Above & Beyond to Bristol & Weston Hospitals Charity.

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.

ii. Trustees and the leadership team

Trustees

The charity is governed by a Board of Trustees who are responsible for setting strategic direction, overseeing the use of charitable funds, and ensuring compliance, risk management, and delivery of public benefit. Trustees also serve as company directors.

The Board meets quarterly and delegates certain responsibilities to two sub-committees: Finance & Grants and Audit. Each committee operates under agreed terms of reference and reports to the full Board.

As of 31st March 2025, there were 13 Trustees. Trustees are typically appointed for a four-year term and may serve a maximum of eight years (two terms), unless extended by a two-thirds majority vote of the Board. In some cases, terms have been extended to support continuity and governance needs – for example, two Trustees' terms were reset when the charity became an independent entity. Trustees may be appointed by Ordinary Resolution or by a simple majority vote of eligible Trustees at a Board meeting, provided the individual meets legal eligibility criteria.

In May 2024, the Board agreed to increase the maximum number of Trustees beyond 12 to support succession planning and broaden the skills and experience on the Board.

As part of our close working relationship with UHBW, one of our Trustee positions is typically held by a UHBW employee nominated by the Trust. During the year this role was held by Chief Nurse Deirdre Fowler, who stepped down shortly after the year end.

New Trustees are recruited through open advertisement and receive a full induction and access to ongoing training.

The Trustees who served during the year and up to the date of the approval of the Financial Statements were:

Name	Period of appointment
David Wynick (Chair)	Appointed 22 nd May 2024
Lee Aston	Chair of Audit Committee Appointed 1 st April 2017
Steven Bluff	Appointed 1 st April 2017 Resigned 24 th July 2024
Benjamin Breeze	Appointed 22 nd May 2024
Stephen Campling	Chair of Finance & Grants Committee until 12 th September 2024 Appointed 23 rd May 2019
Deirdre Fowler (NHS Trust nominee)	Appointed 28 th July 2021 Resigned 9 th June 2025
James Fox (Vice Chair)	Vice Chair of Trustees, Chair of Finance & Grants Committee from 12 th September 2024 Appointed 1 st April 2017
Carlos Leira	Appointed 25 th May 2022
Bishrut Mukherjee	Appointed 22 nd May 2024
Jane Oakland	Appointed 22 nd May 2024
Jane Palmer	Appointed 23 rd May 2019
Rajnish Razdan	Appointed 22 nd May 2024
Terence Rice	Appointed 25 th May 2022
Clare Titley	Appointed 25 th May 2022
Victoria FitzGerald	Appointed 25 th September 2025
Sarah Dodds	Appointed 25 th September 2025

Audit Committee

Name	Period of appointment
Lee Aston	Appointed 22 nd September 2017 Chair of Audit Committee - Appointed 10 th February 2022
Steven Bluff	Appointed 17 th November 2022 Resigned 24 th July 2024
Terence Rice	Appointed 17 th November 2022
Jane Oakland	Appointed 1 st March 2025

Finance & Grants Committee

Name	Period of appointment
James Fox (Vice Chair)	Appointed 11 th May 2022 Vice Chair of Trustees, Chair of Finance & Grants Committee from 12 th September 2024
Jane Palmer	Appointed 22 nd May 2022
Ben Breeze	Appointed 12 th September 2024
Bishrut Mukerjee	Appointed 13 th February 2025
Carlos Leira	Appointed 13 th February 2025

The Trustees maintain a formal register of interests, and Trustees are asked to declare any potential conflicts at the start of every meeting. New Trustees receive an induction, and all Trustees are offered training and development opportunities throughout their term.

The Trustees undertake periodic reviews of governance, composition and ways of working, and continue to monitor these on an ongoing basis to ensure they remain effective and aligned with best practice

The Trustees oversee charitable funds that support enhancements across UHBW hospitals and associated community services, as well as the wider NHS where appropriate. In doing so, they maintain a policy of only funding activity that falls outside of core NHS responsibilities.

Senior Management Team

The Board delegates day-to-day operations to the Senior Management Team (SMT), who oversee the charity's strategic delivery, performance, and risk management.

In April 2025, Chief Executive Paul Kearney stepped down after almost eight years, and Director of Finance & Operations Sue Perrott also left the charity. Following an external recruitment process, internal candidate Katie Walker was appointed as Chief Executive, and was joined by Sarah Pryer (internal candidate) and Jennifer Davies (external candidate) to form the new SMT.

Chief Executive	Paul Kearney Katie Walker	(until 11 th April 2025) (from 1 st April 2025)
Director of Finance & Operations	Sue Perrott Jennifer Davies	(until 25 th April 2025) (from 28 th April 2025)
Director of Fundraising & Marketing	Katie Walker Sarah Pryer	(until 1 st April 2025) (from 1 st April 2025)

The Trustees review a scheme of delegation annually and retain ultimate responsibility for strategic decisions, grant-making over £50k and oversight of risk and investment.

iii. Staff and remuneration

At 31st March 2025, the charity employed 30 staff. Employees who joined pre-October 2018 are members of the NHS pension scheme; those who joined since are enrolled in a defined contribution scheme.

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 nine to the Accounts.

iv. Grant making and fund structure

Grant approvals are managed in line with a scheme of delegation approved by Trustees, with appropriate oversight from the Finance & Grants Committee and the Board.

Funds are categorised as follows:

- **Unrestricted Funds:** Funds available for use at the discretion of the Trustees to further any of the charity's objectives.
- **Designated Funds:** Unrestricted funds that have been earmarked by the Trustees for particular purposes, such as supporting specific hospitals or research. These designations reflect donor wishes or operational priorities but are not legally binding and may be reallocated by the Trustees if required.
- **Restricted Funds:** Funds subject to specific conditions set by the donor or funder, which must be used solely for the agreed purpose.

v. Fundraising policy

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 and charitable trusts and foundations 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 13 formal complaints all of which were recorded, resolved and acted on (where appropriate). 12 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.

vi. Equity, Equality, Diversity & Inclusion (EEDI)

A fairer future for all

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

Everyone should be able to contribute fully 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:

- 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.
- 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.
- 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 or civil partnership status, pregnancy or maternity, sexual orientation, religion or belief, gender re-assignment (whether proposed, ongoing, or completed), race (including colour, nationality, ethnic or national origin), age, or 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.

vii. Other administrative information

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

The charity also holds a number of 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.

4. Statement of Trustees' responsibilities

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 28th November 2025.



David Wynick
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF UNIVERSITY HOSPITALS BRISTOL & WESTON CHARITY

Opinion

We have audited the financial statements of University Hospitals Bristol & Weston Charity (the 'company') for the year ended 31 March 2025 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 2025 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.

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 set out on page 29, 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.
- 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

9 Appold Street
London
EC2A 2AP

Date: 05/12/2025

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 2025

		Group	Group	Charity	Charity
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Note	£ '000's	£ '000's	£ '000's	£ '000's
Fixed assets					
Tangible fixed assets	10	70	97	70	97
Intangible fixed assets	11	-	1	-	1
Investments	12	17,341	17,281	17,341	17,281
Heritage assets	13	38	92	38	92
Total fixed assets		17,449	17,471	17,449	17,471
Long term debtors					
Debtors	14	1,222	1,727	1,222	1,727
Current assets					
Debtors	14	1,743	1,102	1,756	1,115
Cash at bank and in hand		952	2,287	916	2,252
Total current assets		2,695	3,389	2,671	3,367
Creditors: amounts due within one year	15	(2,841)	(3,275)	(2,818)	(3,254)
Net current assets		(146)	114	(147)	113
Total assets less current liabilities		18,526	19,312	18,525	19,311
Creditors: amounts falling due after more than one year	16	(130)	(634)	(130)	(634)
Net assets		18,396	18,678	18,395	18,677
Funds					
<i>Income funds</i>					
Restricted	21	90	160	90	160
Unrestricted funds:					
Designated funds	21	16,923	17,224	16,923	17,224
General funds	21	1,383	1,294	1,382	1,293
Total funds		18,396	18,678	18,395	18,677

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 expenditure of the Charity for the period was £282k (2024: net income £124k).

Approved by the Trustees on 28 November 2025 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 2025

		Year to 31.03.2025	Year to 31.03.2025	Year to 31.03.2025	Year to 31.03.2024	Year to 31.03.2024	Year to 31.03.2024
	Note	Unrestricted £ '000's	Restricted £ '000's	Total £ '000's	Unrestricted £ '000's	Restricted £ '000's	Total £ '000's
Income and endowments from:							
Donations		443	106	548	397	368	765
Legacies		894	-	894	732	-	732
Charitable activities		226	-	226	206	-	206
Other trading activities	2	930	-	930	613	-	613
Investments	3	1,052	-	1,052	950	-	950
Other income		12	-	12	1	-	1
Total income and endowments		3,557	106	3,662	2,899	368	3,267
Expenditure:							
Raising funds:							
Fundraising costs	4	1,612	-	1,612	1,391	-	1,391
Investment management costs		14	-	14	21	-	21
		1,626	-	1,626	1,412	-	1,412
Charitable activities:	6						
Patient's welfare and amenities		968	110	1,077	271	382	653
Staff welfare and amenities		85	-	85	83	58	141
Research		178	-	178	462	-	462
Purchase of equipment		132	11	143	327	7	334
Staff education & training		213	-	213	235	-	235
Building & associated works		773	55	828	128	151	279
Other charitable activities		214	-	214	182	12	194
		2,564	176	2,740	1,688	610	2,298
Total expenditure		4,190	176	4,365	3,100	610	3,710
Net gains / (losses) on investments		474	-	474	567	-	567
Net income / (expenditure)	7	(158)	(70)	(229)	366	(242)	124
Transfers between funds	21	-	-	-	-	-	-
Other gains / (losses)							
Loss on revaluation of heritage assets	13	(54)	-	(54)	-	-	-
Net movement in funds		(212)	(70)	(283)	366	(242)	124
Reconciliation of funds							
Funds at the beginning of the period		18,518	160	18,678	18,152	402	18,554
Funds at the end of the period		18,306	90	18,396	18,518	160	18,678

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 2025

	Year to 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
Cash flows from operating activities:		
Net cash used in operating activities (see below)	(2,324)	(1,686)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,052	950
Purchase of fixed assets	(4)	-
Proceeds from sale of investments	411	10
Net cash provided by investing activities	1,459	960
Cash flows from financing activities:		
Repayments of borrowing	(470)	(438)
Net cash used in financing activities	(470)	(438)
Change in cash and cash equivalents in the reporting period	(1,335)	(1,164)
Cash and cash equivalents at the beginning of the reporting period	2,287	3,451
Cash and cash equivalents at the end of the reporting period	952	2,287
 Reconciliation of net income/(expenditure) to net cashflow operating activities		
Net income/(expenditure) for the reporting period	(283)	124
Adjustments for:		
Depreciation charges	31	44
(Gains)/Losses on investments	(474)	(567)
(Gains)/Losses on heritage assets	54	-
Dividends, interest and rents from investments	(1,052)	(950)
(Increase)/Decrease in debtors	(136)	152
Decrease in creditors	(464)	(489)
 Net cash used in operating activities	(2,324)	(1,686)
 Analysis of cash and cash equivalents		
Cash at bank	952	2,287
Total cash and cash equivalents	952	2,287

University Hospitals Bristol & Weston Charity

Statement of Cash Flows

For the Year Ended 31 March 2025

Analysis of Changes in Net Debt

	At 01.04.2024 £'000's	Cash-flows £'000's	Other non- cash changes £'000's	At 31.03.2025 £'000's
Cash and cash equivalents				
Cash	2,287	(1,335)	-	952
	2,287	(1,335)	-	952
Borrowings				
Loans falling due within one year	(470)	470	(504)	(504)
Loans falling due after more than one year	(634)	-	504	(130)
	(1,104)	470	-	(634)
Total	1,183	(865)	-	318

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 remains appropriate and have considered possible events or conditions, including the ongoing cost of living crisis, inflationary pressures and wider economic uncertainty, that might cast significant doubt on the charity's ability to continue as a going concern. The trustees have carried out this assessment for a period of at least twelve months from the date of approval of these financial statements.

In making this assessment, the trustees have reviewed the charity's forecasts and cash flow projections, taking into account potential pressures on donations, legacies and investment income, alongside rising operational costs, with the situation kept under regular review. After making appropriate enquiries, the trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the charity 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 2025.

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 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.

Notes to the Financial Statements

For the Year Ended 31 March 2025

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 2025 and the UK National Supplement effective from 1 May 2024 and reissued in January 2025 (Red Book), FRS102 and the SORP for Charities, was undertaken by a third party, Alder King, in September 2025. 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 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, together with amounts held and cash held within our investment portfolio, by our investment managers Cazenove. These balances are available at short notice and carry minimal risk of changes in value.

1.10 Heritage assets

Heritage assets are included at the Trustees' best estimate of market value. The Charity has determined this by reference to actual sale proceeds received post year-end and an updated valuation of the remaining assets as at September 2025, which reflects the expected market value for an auction due to be held in December 2025.

1.11 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.

1.12 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.

1.13 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%.

1.14 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 2025

2. Other trading activities	Year to 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
Lottery	843	551
Community & individual giving	88	62
	930	613

3. Gross investment income	Year to 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
UK Investments		
Investment properties	563	400
Listed stock exchange investments	477	472
Current asset interest	12	78
	1,052	950

4. Cost of raising funds - fundraising costs	Unrestricted Funds £ '000's	Restricted Funds £ '000's	Year to 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
Staff costs	672	-	672	598
Lottery costs	708	-	708	561
Office costs	33	-	33	30
Promotional costs	105	-	105	102
Events	31	-	31	17
Other	63	-	63	83
	1,612	-	1,612	1,391

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 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's	
Staff costs	26	526	551	505	Staff time
Office expenses	3	56	59	51	Staff time
Establishment costs	7	150	158	174	Staff time
Professional fees	2	11	13	12	Actual
Insurance	1	28	29	27	Staff time
Depreciation	1	30	31	45	Staff time
Miscellaneous costs		8	9	2	Staff time
Trustee-related costs	1	-	1	8	Actual
External audit	20	-	20	20	Actual
	62	810	872	844	
Interest payable	66	-	66	98	
Other charitable activities	-	214	214	194	
	129	1,024	1,153	1,136	

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2025

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 they 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 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
Patient's welfare and amenities	400	292
Staff welfare and amenities	32	63
Research	66	207
Purchase of equipment	53	150
Staff education & training	79	105
Building & associated works	308	125
	938	942

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 2025 were as follows:

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 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
Patient's welfare and amenities	677	400	1,077	653
Staff welfare and amenities	54	32	85	141
Research	112	66	178	462
Purchase of equipment	90	53	143	334
Staff education & training	134	79	213	235
Building & associated works	520	308	828	279
Other charitable activities	-	214	214	194
	1,587	1,153	2,740	2,298

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2025

6.2. Analysis of grants expenditure in year

	Grants to Institutions £ '000's	Grants to Individuals £ '000's	Year to 31.03.2025 £ '000's
Patients' welfare and amenities	-	677	677
Staff welfare and amenities	-	54	54
Research	112	-	112
Purchase of equipment	90	-	90
Staff education & training	-	134	134
Building & associated works	520	-	520
	<u>722</u>	<u>865</u>	<u>1,587</u>

Recipients of material institutional grants approved in year

	Year to 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
University Hospitals Bristol & Weston NHS Foundation Trust	1,865	1,451
	<u>1,865</u>	<u>1,451</u>

Grants approved to institutions during the year totalled £1,865k (prior year £1,451k). 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 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
Auditor's remuneration- audit fee	19	19
Auditor's remuneration- tax advice	1	2
	<u>20</u>	<u>21</u>

8. Staff costs and numbers

Staff costs were as follows:

	Year to 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
Salaries and wages	1,001	902
Social security costs	98	86
Pension costs	88	79
	<u>1,187</u>	<u>1,067</u>

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

	Year to 31.03.2025 No.	Year to 31.03.2024 No.
£60,000 - £69,999	-	2
£70,000 - £79,999	2	-
£80,000 - £89,999	1	1

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

	Year to 31.03.2025 No.	Year to 31.03.2024 No.
Fundraising	18	17
Grants	4	4
Other Charity Staff	7	7
Total	<u>29</u>	<u>28</u>

Notes to the Financial Statements

For the Year Ended 31 March 2025

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 £276,316 for the year (2024: £263,511). The increase in salary reflects an annual inflationary pay award.

9. Trustee and connected persons transactions

No remuneration has been paid to the Trustees during the period (2024: Nil)

No expenses were claimed by or reimbursed to Trustees during the period (2024: Nil).

During the year Trustees donated £1,679 to the Charity (2024: £65)

An indemnity provision of £3,000,000 has been taken out by the Charity at a cost of £2,922 (2024: £2,922).

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	31.03.2025 Total £ '000's
Cost or valuation:					
Balance at beginning of period	147	18	130	57	352
Additions	-	-	-	4	4
Disposals	-	(18)	-	-	(18)
Balance at end of period	147	-	130	61	338
Accumulated depreciation					
Balance at beginning of period	69	18	117	51	256
Charge for period	15	-	13	3	31
Eliminated on disposal	-	(18)	-	-	(18)
Balance at end of period	83	-	130	54	268
Net book value at 31 March 2025	64	-	-	6	70
Net book value at 31 March 2024	78	-	13	5	97

11. Intangible fixed assets - group and charity

	Software £ '000's	31.03.2025 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	4	4
Charge for period	1	1
Balance at end of period	4	4
Net book value at 31 March 2025	-	-
Net book value at 31 March 2024	1	1
Historic cost at 31 March 2025	4	4
Historic cost at 31 March 2024	4	4

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2025

12. Fixed asset investments

	Investment properties £ '000's	Investment in a Common Deposit/ Fund £ '000's	Total 31.03.2025 £ '000's	Total 31.03.2024 £ '000's
Market value at beginning of period	6,340	10,941	17,281	16,724
Less: Disposals at opening market value	-	(411)	(411)	(10)
Net gains/ (losses) on revaluation	780	(309)	471	567
	<u>7,120</u>	<u>10,221</u>	<u>17,341</u>	<u>17,281</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 2025 and the UK National Supplement effective from 1 May 2024 and reissued in January 2025 (Red Book), FRS102 and the SORP for Charities, was undertaken by a third party, Alder King, in September 2025. 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 31.03.2025 £ '000's	Group 31.03.2024 £ '000's	Charity 31.03.2025 £ '000's	Charity 31.03.2024 £ '000's
Investment properties	7,120	6,340	7,120	6,340
Common Deposit Fund/Common Investment Fund	10,221	10,941	10,221	10,941
Investment in subsidiary undertakings	-	-	-	-
	<u>17,341</u>	<u>17,281</u>	<u>17,341</u>	<u>17,281</u>

Portfolio content

	31.03.2025 £ '000's	31.03.2024 £ '000's
Multi-Asset fund	10,221	10,941
	<u>10,221</u>	<u>10,941</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 2025:

	Year to 31.03.2025 £ '000's	Year to 31.03.2024 £ '000's
Income	320	321
Expenditure	(320)	(321)
Net income/(loss)	-	-
Gift aid payable to parent charity	-	-
Net movement in funds	-	-

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2025

13. Heritage assets

	Total 31.03.2025 £ '000's	Total 31.03.2024 £ '000's
Carrying amount at beginning period	92	92
Net gains/ (losses) on revaluation	(54)	-
	<u>38</u>	<u>92</u>

14. Debtors

	Group 31.03.2025 £ '000's	Group 31.03.2024 £ '000's	Charity 31.03.2025 £ '000's	Charity 31.03.2024 £ '000's
Amounts falling due within one year				
Trade debtors	29	37	29	37
Intercompany debtors	-	-	14	15
Finance lease receivables	504	482	504	482
Prepayments and accrued income	1,208	581	1,208	581
Other debtors	2	2	-	-
Total due within one year	<u>1,743</u>	<u>1,102</u>	<u>1,756</u>	<u>1,115</u>
Amounts falling due after more than one year				
Finance lease receivables	<u>1,222</u>	<u>1,727</u>	<u>1,222</u>	<u>1,727</u>
Total debtors	<u>2,965</u>	<u>2,829</u>	<u>2,978</u>	<u>2,842</u>

The Charity received £608,500 (2024: £608,500) for the use of the Education Centre. In the period to 31 March 2025 £481,717 (2024: £460,197) relates to the repayment of capital. The finance lease expires in 2028.

15. Creditors: amounts falling due within one year

	Group 31.03.2025 £ '000's	Group 31.03.2024 £ '000's	Charity 31.03.2025 £ '000's	Charity 31.03.2024 £ '000's
Loans and overdrafts	504	470	504	470
Trade creditors	338	1,034	319	1,017
Accruals and deferred income	238	244	235	240
Other creditors	67	63	67	63
Commitments	1,693	1,464	1,693	1,464
	<u>2,841</u>	<u>3,275</u>	<u>2,818</u>	<u>3,254</u>

Trade creditors includes £234k (2024: £914k) 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 2025

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

	Group 31.03.2025 £ '000's	Group 31.03.2024 £ '000's	Charity 31.03.2025 £ '000's	Charity 31.03.2024 £ '000's
Loans and overdrafts	130	634	130	634
	130	634	130	634

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 2025 was £634k (2024: £1,104k).

The loans and overdrafts balance falls due as follows:

	Group 31.03.2025 £ '000's	Group 31.03.2024 £ '000's	Charity 31.03.2025 £ '000's	Charity 31.03.2024 £ '000's
Not later than one year (see note 15)	504	470	504	470
Later than one year and not later than five years	130	634	130	634
	634	1,104	634	1,104

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 (2024: £608,500). The amount owed to the Charity and Education Centre Management Limited in respect of these invoices at 31 March 2025 was £nil (2024: £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 £297,011 (2024: £285,250). The amount owed to the Charity in respect of these invoices at 31 March 2025 was £nil (2024: £nil). In addition, at 31 March 2025 the Charity has recognised an accrual totalling £184,520 in relation to back rent due from the Trust, which was not invoiced as the rent review took place after the year-end.

The Charity charges its subsidiary, Education Centre Management Limited management and service charges. During the year, the Charity charged Education Management Limited £34,984 (2024: £32,283). The amount owed to the Charity in respect of these invoices at 31 March 2025 was £12,000 (2024: £12,000).

University Hospitals Bristol & Weston Charity

Notes to the Financial Statements

For the Year Ended 31 March 2025

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:

	31.03.2025	31.03.2024
	£ '000's	£ '000's
Not later than one year	415	292
Later than one year and not later than five years	1,583	1,285
Later than five years	748	997
	<u>2,746</u>	<u>2,574</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:

	31.03.2025	31.03.2024
	£ '000's	£ '000's
Not later than one year	150	93
Later than one year and not later than five years	497	570
Later than five years	-	50
	<u>647</u>	<u>713</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 2025

20. Analysis of net assets by fund

	Unrestricted Funds £ '000's	Restricted Funds £ '000's	Total 31.03.2025 £ '000's
Tangible fixed assets	70	-	70
Intangible fixed assets	-	-	-
Investments	17,341	-	17,341
Heritage assets	38	-	38
Long term debtors	1,222	-	1,222
Current assets	2,605	90	2,695
Current liabilities	(2,841)	-	(2,841)
Creditors due after more than one year	(130)	-	(130)
	<u>18,306</u>	<u>90</u>	<u>18,396</u>

	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)
	<u>18,518</u>	<u>160</u>	<u>18,678</u>

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 2025

21.1. Analysis of funds (continued)

	Balance 31 March 2024 £ '000's	Income £ '000's	Expenditure £ '000's	Gain/(loss) on investments £ '000's	Net transfers £ '000's	Balance 31 March 2025 £ '000's
Restricted funds:						
Bristol Dental Hospital	38	5	(44)	-	-	-
Bristol Eye Hospital	13	-	(13)	-	-	-
Bristol Haematology & Oncology Centre	-	6	(6)	-	-	-
Bristol Heart Institute	8	-	(9)	-	-	(1)
Bristol Royal Hospital for Children	4	39	(39)	-	-	4
Bristol Royal Infirmary	7	10	(9)	-	-	8
St. Michael's Hospital	-	40	(40)	-	-	-
Weston General Hospital	74	4	(17)	-	-	62
University Hospitals Bristol & Weston Charity	10	-	-	-	-	10
University Hospitals Bristol & Weston NHS Foundation Trust	6	-	-	-	-	6
	<u>160</u>	<u>106</u>	<u>(176)</u>	<u>-</u>	<u>-</u>	<u>90</u>
Unrestricted funds:						
Designated						
Bristol Clinical Commissioning Group & Bristol Community Health	-	-	-	-	-	-
Bristol Dental Hospital	221	1	(44)	-	5	182
Bristol Eye Hospital	1,856	77	35	-	-	1,968
Bristol Haematology & Oncology Centre	2,863	23	(93)	-	9	2,802
Bristol Heart Institute	1,077	30	(109)	-	-	997
Bristol, North Somerset, South Glos Clinical Commissioning Group	150	-	-	-	-	150
Bristol Royal Hospital for Children	2,161	383	(71)	-	(31)	2,442
Bristol Royal Infirmary	2,186	48	(330)	-	5	1,909
Research Committee	1,895	(2)	24	-	(12)	1,905
South Bristol Community Hospital	369	(33)	(6)	-	-	330
St Michael's Hospital	268	14	(75)	-	59	266
Weston General Hospital	519	28	(266)	-	25	305
University Hospitals Bristol & Weston Charity	1,976	6	(79)	-	(46)	1,857
University Hospitals Bristol & Weston NHS Foundation Trust	1,683	536	(397)	-	(13)	1,809
	<u>17,224</u>	<u>1,110</u>	<u>(1,411)</u>	<u>-</u>	<u>-</u>	<u>16,923</u>
Undesignated						
University Hospitals Bristol & Weston Charity Undesignated Reserves	1,293	2,128	(2,564)	420	105	1,382
Unrestricted Trading Subsidiary	1	320	(214)	-	(105)	1
	<u>1,294</u>	<u>2,447</u>	<u>(2,778)</u>	<u>420</u>	<u>(1)</u>	<u>1,383</u>
Total All Funds	<u>18,678</u>	<u>3,662</u>	<u>(4,365)</u>	<u>420</u>	<u>(1)</u>	<u>18,396</u>

	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)	-	-	8
Bristol Heart Institute	8	74	(74)	-	-	-
Bristol Royal Hospital for Children	248	229	(473)	-	-	4
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>