

**Oxford
Hospitals
Charity**

REGISTERED CHARITY NO. 1175809

Annual Report and Accounts

Year Ended 31 March 2021



Oxford Hospitals Charity.
Registered Charity no. 1175809. Company no. 11052176

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Oxford Hospitals Charity

Reference and administrative details

A charity registered in England and Wales - charity number 1175809

A company limited by guarantee – company number 11052176

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charity@ouh.nhs.uk
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**Directors/
Trustees** Lady Baldry
Dr Rebecca-Ann Burton
Mr Alan Chant
Mrs Rebecca Kashti
Professor David Matthews (chair)
Mr Graham Steinsberg
Dr Aparna Pal
Dr Catherine Paxton
Mr Keith Stacey
Mrs Alison Talbot
Mrs Anne Tutt

CEO Dr Douglas Graham

Bankers/ Investments	Lloyds bank 87 London Road, Headington Oxford OX3 9AB	Rothschild & Co St Julian's Court St Peter Port Guernsey GYI 3BP
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Auditor Moore Kingston Smith LLP
Devonshire House
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About Oxford Hospitals Charity

Objectives and activities

Oxford Hospitals Charity supports the strategic priorities of Oxford University Hospitals NHS Foundation Trust in providing the best possible healthcare for its catchment area of around two million people from across the region and beyond.

The Charity helps transform our hospitals- funding the very latest medical equipment, innovative research and specialist training for clinical staff.

Fundraising, donations and gifts in wills also help to improve the hospital environment for patients and the staff that care for them- making wards, waiting rooms, staff areas and hospital spaces more welcoming and comfortable.

The Charity also supports the wellbeing of hospital staff – providing rest areas, drinks facilities and other simple enhancements. Some funding is also used for specialist counselling and to provide extra support for dedicated clinical staff.

Our Charity works across the John Radcliffe, Churchill, Nuffield Orthopaedic Centre, Horton General and Oxford Children's Hospital, with every ward and department across some 40 sites able to benefit from the positive impact of charitable support. This is all thanks to thoughtful and generous groups and individuals who donate to make a difference in their local community.

From the smaller things, like providing music on wards, to larger projects, such as funding state-of-the-art medical equipment, Oxford Hospitals Charity is here to make a positive difference for both patients and hospital

staff.

We work very closely with Trust and clinical colleagues, under the guidance of our dedicated Trustees, to ensure donations are well spent and have the maximum impact for patients and staff.

Our values

The needs of patients and staff are at the heart of all we do

- Respect
- Ambition
- Collaboration
- Openness

We are a local charity with a big impact, inspired by our patients, supporters, and hospital staff.

We are loyal to and proud of our NHS hospitals and the staff that serve in them.

We live our values in all we do.

Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on public benefit, are mindful of ensuring that funds are used to best effect in the interests of the Trust's patients and staff.

Structure, governance and management

Statutory background

Oxford Hospitals Charity (charity number 1175809) was formed as an independent charity on 1 January 2018 taking on the activities and assets of our predecessor charity, Oxford Radcliffe Hospitals (ORH) Charitable Funds (charity no 1057295).

This change of structure was made possible by new rules, introduced in 2014, which enabled NHS charities to become independent of the Department of Health – removing dual oversight whereby such charities were regulated by both the Department of Health and the Charity Commission.

The Charity is made up of a large number of funds which may be used to benefit a particular area of the hospital or medical service, to support a research project or to fund certain training and development services for clinical staff. Money received by the Charity for a particular area/ service is placed in these individual funds to be used, as far as possible, in line with the wishes of our donors. There are also a number of general funds which are used for areas of greatest need.

Each fund has a Fund Advisor (usually a member of Trust staff with specialist knowledge in the relevant area) who is responsible for signing off fund expenditure up to a certain level. Fund Advisors operate under the delegated authority of the Trustees to ensure that the money is spent appropriately, in accordance with charity law and in line with the wishes of the donor and

for public benefit.

The Fund Advisors liaise with the Charity team and receive monthly financial statements, guidance information and ongoing support and advice.

The Charity is governed by its governing document, the memorandum and articles of association dated 7 November 2017.

Group structure

The Charity has a wholly owned trading subsidiary, OHC Developments Limited (ODL), with paid-up share capital of £100. ODL was incorporated in England and Wales on 25 March 2019. The company serves as a vehicle for non- charitable trading activity.

ODL has joint control of Oxford Headington Holdings LLP by virtue of its 50% voting rights.

A summary of ODL's trading results and net assets can be seen in note 2. These results are included in the group consolidation.

Our Trustees

The Trustees of the charitable company (the Charity) are its directors for the purpose of company law.

The Trustees meet at least quarterly to make policy recommendations and funding decisions.

Structure, governance and management (continued)

When new Trustees are appointed, they receive a comprehensive induction and training programme, which includes spending time with the Charity staff who administer the Charity and manage fundraising activity.

Our Trustees are appointed for a period of four years. By agreement of the Trustees this period may be extended for an additional period (normally not to exceed 12 years in total).

Our Trustees are;

Lady Baldry
 Dr Rebecca-Ann Burton
 Mr Alan Chant
 Mrs Rebecca Kashti
 Professor David Matthews (chair)
 Mr Graham Steinsberg (appointed 26 March 21)
 Dr Aparna Pal (appointed 26 March 21)
 Dr Catherine Paxton
 Mr Keith Stacey (appointed 26 March 21)
 Mrs Alison Talbot
 Dr Anne Thomson (resigned 26 March 21)
 Mrs Anne Tutt

The Trustees who served during the year ended 31 March 2021 and since the year end are below.

Day to day management of the charity is delegated to CEO Douglas Graham.

Achievements and performance

How we measure success

The Charity sets targets for all income and expenditure which our Trustees monitor and compare to budget and to previous years – taking into account the different appeals and activities and also specific changes to funds held. Quarterly management accounts and updates on fundraising activities are presented at each Board meeting.

The Charity continually aims to increase the benefit it brings to patients and staff across the Trust. We ensure that fundraising and other income generating activities are well planned to provide a good return on investment, and we always seek to maximise, in an appropriate way, the returns from the charity's investments.

We also take care to ensure that we spend our funds in a way that has the maximum impact, focusing on priority areas.

It has been a significantly different year for our Charity due to the pandemic. So while our recorded spend on charitable activities is lower than in recent years, our wider activities – and the impact of them - has been demonstrably high.

There are two main reasons for this. The first is that our response to the COVID-19 crisis has focused on lower-value, high-impact spend that reached large numbers of staff and patients across the Trust, rather than large pieces of high value medical equipment or capital projects.

In addition the Charity team was heavily focussed on working with numerous organisations to source and accept donations at little or no cost to the Charity. This included thousands of meals and morale

boosting gifts which had a tremendous impact on staff, patients and families. At the time, our priority was to redistribute these donations to staff as quickly as possible. We have only recognised the value of items where the quantity and price can be estimated reliably.

The Charity is currently working on an Impact Report which will cover this period in detail and draw important learnings for the future strategy of our organisation.

Significant charitable activities

The main focus of this summary of our year is, of course, COVID-19. The pandemic impacted every single element of our work throughout 2020/21 and is a period in our Charity's history that we can be rightly proud of.

The Charity's staff showed their innovation and dedication from the outset, quickly settling in to working from home and taking on the huge task of coordinating the deluge of offers from the public, as well as an unprecedented number of requests for help from NHS staff.

Our small team handled hundreds of calls every day and overnight we changed from a primarily grant-giving charity to an emergency response organisation.

Senior management joined daily emergency planning and communications briefings with our NHS Trust colleagues, and the team reached out to frontline staff to understand and map the needs across our four hospitals.

Achievements and performance

The fundraising team quickly launched a very successful appeal, raising more than half a million pounds that has helped fund our programme of COVID support throughout the year.

Alongside this, they became the first point of contact for all offers of support from our local community.

Working closely with the hospitals' Volunteer Services, our Programme Team organised logistics, funding, and ordering, while volunteers took delivery and distributed supplies across the hospitals.

Nearly £800,000 was spent on COVID support throughout the year, with a further £1.0m from gifts in kind which the Charity delivered.

Our focus was to provide practical support and solve problems quickly and adeptly, allowing stretched NHS staff to get on with the job at hand. This approach continued throughout the pandemic with daily conversations centred around: 'What do you need?' and 'How can we help?'

We provided the support you will have read and heard about many times: drinks, lip balms, and face creams for staff spending hours in full PPE.

But we also provided so much more. Our Charity was the first to work with the newly created Salute the NHS organisation (which donated one million meals to NHS staff across the UK). Within days of the first email, we launched the scheme through newly created Charity hospital hubs, distributing 700 meals every day, seven days a week. Our template for making this work was replicated in hospitals across the UK.

We funded food packages for overseas nurses arriving who had to quarantine, and provided support for the many staff staying in lodgings in order to be closer to hospital. Looking after the wellbeing of stretched and stressed staff was key. Simple things like sending in thousands of cupcakes and pizzas to staff we knew were up against it made a big impact; one thousand Hello Fresh weekly meal kits were also distributed to staff struggling to access supermarkets, and 20 respite spaces were created for staff, where they could take a moment to breathe and escape the harsh realities of the clinical area.

We quietly provided practical support to the families of staff who lost their lives throughout the year and within hours of hearing that a much-loved nurse had died, we set up a beautiful space for her colleagues to grieve.

While looking after our NHS staff was central, we also brought in innovative ways to support patients isolated by visiting restrictions – such as virtual music concerts performed live through iPads, and patient activity packs with bespoke quizzes and activities.

Infection control-friendly activities and toys were funded for the Children's Hospital and Hospital School, including 2,000 books to explain the virus to the children of hospital staff, and thousands of meals delivered to families with children in hospital, who were unable to leave the hospital site.

We worked closely with clinicians to find ways to help some of our most vulnerable patients who normally visited hospital for regular monitoring appointments.

Achievements and performance

For example, every child with cystic fibrosis, under the care of our NHS Trust, was provided with specialist lung function monitoring equipment, so they could have hospital-level analysis of their condition from the safety of their own home.

Similarly, young heart patients were given at home oxygen monitors to help provide reassurance without the need of a visit to hospital.

These are just a snapshot of the many ways we found to help our hospitals, all while running a COVID appeal, which generated huge levels of publicity locally, and unprecedented income through our website.

We received some lovely feedback from hospital staff, perfectly encapsulated here:

'I just want to thank you and all of your team for the wonderful, kind, thoughtful, organised response and the amount of work that is going on behind the scenes to respond at this extraordinary time. How lucky we are to have such a professional, dedicated, and enthusiastic team of people driving and galvanising support for all our staff and patients.'

Sam Foster, Chief Nursing Officer, Oxford University Hospitals NHS Foundation Trust also commented:

'The Charity has literally wrapped its arms around our teams since the pandemic began. Thank you Oxford Hospitals Charity for your genuine care for us.'

The quieter summer months were used carefully to ensure we had properly thanked all those who had so generously supported our hospitals – from medical students and volunteers, to our major donors, fundraisers, and the local business community.

It was also a period where the non-COVID funding we had put in place previously came into use. The £820,000 CT scanner – approved by Trustees last year – started to make a huge difference in the expanded Emergency Department at the John Radcliffe. An estimated 19,000 patients a year will benefit from this new technology, which was funded through a generous legacy. The Emergency Departments at the John Radcliffe and Horton General also benefitted from rest pods and state-of-the-art seating to give hospital staff a boost during their breaks.

Later in the year, we were delighted to see a new child-friendly space created in the Horton Emergency Department. Thanks to national funding and £50,000 from our Charity, around 11,000 young patients a year will benefit from this improved space that is located away from the bustle of the adult Emergency Department.

The Major Gifts team put in various bids to NHS Charities Together, totalling £375,000, which has been so successful in capitalising on the national outpouring of public support. Their generous grants helped fund some staff and patient support work already mentioned, and also a new BAME Wellbeing Lead to focus on the needs of black and minority ethnic staff within our Trust. Later in the year, another bid of £150,188 was successful to provide psychological support for hospital staff; this project will commence in the summer of 2021.

Various charity appeals throughout the year performed extremely well, as did our corporate and community work, raising important funds when traditional events remained impossible with lockdown restrictions.

Achievements and performance

In the lead up to Christmas, with parties and socialising not possible, the Charity team created a very special online concert for staff, featuring music and messages from our local community and some famous names, including Stephen Fry and Clare Balding.

A unique exhibition, featuring artwork and photography of our staff, was also created and installed across each site, with a message of heartfelt thanks running through every image.

Christmas also saw our Give a Gift Appeal provide 2,000 gift bags to patients of all ages in hospital, isolated by the lack of visiting. Older patients loved the activity sets, and children in hospital were delighted to receive bespoke gifts, all funded through the Charity.

The brief respite of Summer and early Autumn also included much planning for a second wave, which stood us in good stead at the end of 2020.

The second wave was different, with less outpouring of support from the public and fewer shortages in shops. But inside our hospitals, the realities were tough. More than double the number of COVID patients were treated compared to the first wave, and the effects on already exhausted staff were clear. Raising morale for staff, with positive messages from the public, and our continued reaching out with offers of help, was more important than ever.

Over 100 teams received pizzas during intense shifts and thousands of brownies, cupcakes, and fruit baskets were delivered to those on the front line, as well as those working hard in behind-the-scenes areas and in satellite sites, such as renal, radiology and maternity teams.

The focus on mental health continued and dozens of specialist sessions were set up for teams under pressure. This included virtual poetry, music, and arts workshops to help support staff wellbeing and mental health. From mortuary staff, to porters, vaccine scientists to lab technicians, we made sure everyone knew that their local community was thinking of them and we appreciated the incredible work they were doing.

As things eased again in the Spring of 2021, the team focussed again on fundraising, with a virtual OX5 RUN performing incredibly well, raising £100,000 for children's services.

We are a regional charity, with a small team, and this period is one we will never forget. Staff at all levels in our organisation have felt empowered to take decisions and deliver change, and we know we have supported our staff and patients throughout the most complex time in our hospitals' collective history.

We are immensely proud of how we have been able to support our hospitals, yet hugely aware of the challenges we and our NHS Trust now face.

While COVID has clearly been an area of focus, we have also continued to spend on non – COVID projects. These have included childhood cancer research, major improvements to cardiac treatment, and funding a children's play specialist to reduce the need for anaesthetic in our youngest patients in radiology.

Financial review

Income

Despite a challenging year, the Charity raised income of over £4m, plus a further £1.0m of donations in kind. Grants from NHS Charities Together, public donations to our COVID appeal, support from a number of significant donors, and gifts in wills all contributed greatly.

The major categories of income for the year were:

Donations received

The Charity was very privileged to receive wide ranging support across all areas of the hospital and we thankfully acknowledge the thousands of donations that are received each year from members of the public (including many grateful patients and relatives), groups and organisations and from the companies which support the Charity as part of their commitment to the community.

We continue to increase the proportion of our income being raised at the broadest possible level. Driving income generation in this way allows us to direct our charitable expenditure across our hospitals to wherever the need is greatest.

Legacies

Income from legacies made an important impact, enabling additional projects to be funded. Legacy income is a significant income stream for the Charity and each year makes a huge difference to our ability to fund larger pieces of equipment or support projects, often introducing the latest techniques and technology. Legacies are by their very nature subject to significant variation from year to year.

Income from charitable activities

Income in this area is received from activities undertaken to further the Charity's objectives. Many departments in the hospitals organise courses and conferences enabling the exchange of information and best clinical practice. The timing and frequency of these courses vary year on year.

Group trading activities

The Charity's trading subsidiary entered into an agreement with A2Dominion to redevelop staff accommodation on the Charity's investment land in 2019/20. The Charity successfully secured planning permission for the site during the year and received a deposit payment of £883,000.

Other income

Grants from external organisations totalling £519k were received in the period. This includes £375k from NHS Charities Together. Income from trading activities (£23k) mainly arises from a staff lottery.

Investment policy

The Trustees continue to seek investment returns which can be used to offset the running costs of the Charity and to provide additional funding for charitable projects.

The Charity's current investment policy was agreed in 2019/20. The investment objective for the main portfolio of financial investments is to preserve the real value of capital and maximise the total investment return over the longer term without taking undue risks, providing income to support current operations.

Financial review (continued)

The Charity has a policy of not investing directly in tobacco or armaments and where investments are made in funds the Charity regularly monitors the underlying exposure of the fund to those sectors. The Charity does not hold short positions (sell stocks it does not own).

During the year the Charity transferred its investments to Rothschild & Co. These are held in a diversified portfolio and managed by specialist investment managers in line with our investment policy.

The Charity also holds part of its investment assets in cash. Apart from balances required

to cover day to day cash flow, cash investments are held in term deposit matched to mature when required for planned charitable expenditure. The Charity's primary concern in investing cash is security. Accordingly, its policy is to hold its cash with UK banks, with a minimum rating of B+ and spread between several institutions to limit exposure.

The Charity has also invested in two properties with a view to providing long term quality staff accommodation for Trust employees and to provide a fixed level of investment return.

Other policies

Reserves policy

Reserves are defined by the Charity Statement of Recommended Practice (SORP) as “that part of a charity’s unrestricted funds that is freely available to be spent any of the charity’s purposes.”

Maintaining a sufficient, but not excessive, level of reserves is important to support the activities of the Charity, by allowing us to meet our running costs and ensure continuity in our level of support for our hospitals in the event of a significant downturn in income or change in our financial circumstances.

The Charity holds a number of general funds and hospital level funds related to the broader charitable purposes of the Charity. Where these balances on these funds exceed our target reserves, these are used to fund our expenditure on charitable activities, in line with the Charity’s budget and strategy.

In common with other hospital charities, a significant proportion of our income is donated with a wish to support a specific ward or clinical specialism within our hospitals. Our policy is to transfer these donations into designated funds, to ensure that they are used as far as possible in accordance with the donor’s wishes.

In line with Charity Commission guidance, no reserves policy is established for these designated funds, but we work proactively with our Fund Advisors to ensure that donations are spent in a reasonable timeframe. We do this by agreeing spending plans for each fund, regularly reviewing commitments, and directing the use of dormant/ slow moving funds.

The Trustees set a target range for reserves. The minimum level for the target range is set as the aggregate of:

- 12 months budgeted overhead costs; and
- 12 months charitable expenditure from the general funds (based on historic average)

The maximum level for the target range is set as twice the minimum level.

At the 31 March 2021 the Charity held £1.9m in general funds, to allow us to respond to future funding needs across the Trust. This falls below the target range of £2.3 - £4.7m which is set by Trustees to ensure the ongoing financial stability of the Charity. This shortfall will be rectified in 2021/22 when the income from the A2Dominion contract is recognised.

Staff remuneration

Staff remuneration is determined under the Charity’s pay and rewards policy. A small number of staff remain under TUPE arrangements following their transfer from the OUH Trust and continue to be paid in accordance with the national NHS Agenda for Change pay scales.

New staff joining the Charity during the year were recruited externally with reference to prevailing market rates.

None of our staff were furloughed during the year.

Fundraising review

The Charity employs a team of professional fundraising staff. Activities include community-based fundraising, hospital-based fundraising, direct marketing with existing supporters, and the development of long-term relationships with individuals, companies and grant-making bodies.

We communicate with our donors through a variety of channels including mail, email, telephone, our charity magazine, social media channels, and through our website (www.hospitalcharity.co.uk).

In all our communications, we seek to update supporters about the impact that donations have made as well as letting people know about upcoming fundraising activities. We particularly value the interactive element of our 'community' on social media, giving supporters the opportunity to engage, comment and interact with the parts of the Charity that interest them most. This valuable feedback helps us shape our charity message.

Our Charity is incredibly grateful for all the support we receive for the hundreds of causes across all our hospitals and sites. We respect our donors and endeavour to ensure that they are always treated well and do not feel under any pressure during their interactions with us.

The Charity team is mindful that many of our donors and supporters are hospital patients, or the family and friends of patients. We also understand that some of these individuals may be vulnerable; as they are going through difficult and emotional times or in some cases are recently bereaved. We work closely and carefully with our charity supporters to ensure we get the balance right –

encouraging and thanking them with their charity endeavours without being intrusive or exerting pressure on them.

This has been particularly important over the last year when so many of our supporters gave to thank their local NHS for their work in meeting the challenges of the COVID-19 pandemic.

We have not undertaken any cold-calling or door-to-door fundraising.

The Charity is registered with the Fundraising Regulator and follows their Code of Fundraising Practice. This is in addition to our wider governance responsibilities, including those around data protection under the General Data Protection Regulation (GDPR).

We encourage feedback from all of our supporters, sharing any learning amongst the charity team and, where appropriate, Trustees. We responded quickly, honestly and respectfully to any negative feedback received. We did not receive any complaints during the year.

We have been overwhelmed by the incredible support we have received during the COVID-19 pandemic which has allowed us to make a real difference to the wellbeing of our staff and patients during this difficult time.

Risk management

The Trustees maintain a risk register which sets out the principal risks affecting the Charity and the fulfilment of its objectives. Risks are assessed regularly by the Charity's Senior Management Team for severity and likelihood and mitigating actions are identified to minimise them. Progress on these actions is reviewed regularly by the Trustees via the Audit Committee and full Board meetings, with an overall review of the register is completed at least every six months.

As a result of these regular reviews the Trustees are confident that the control systems identified in this exercise are embedded in the management and culture of the Charity, and that managers and staff are aware of their responsibility for internal control.

As for most charities, the Trustees' risk assessment identifies a number of areas where there would be significant risk (based on the likelihood of the risk occurring or the magnitude of its potential effect). However, for the majority of these risks there are sufficient controls (and regular reviews) in place to ensure the residual risk remains low.

The Charity's risk register identified the following as areas with highest overall risk (i.e. after taking account of control measures and mitigation currently in place) during the year ended 31 March 2021.

Risk of a failed appeal

Risk of a failed appeal/ inability to spend donations raised due to changing plans/ priorities within Trust during the course of the appeal.

There is now a greater awareness of this risk and more rigour in ensuring projects are signed off before fundraising campaigns begin. This process has been further strengthened over the last two years by the creation of the Programme Team who liaise directly with clinicians and the Trust over funding needs.

The Charity/Trust Liaison Committee has continued to provide improved mutual awareness and planning of priority areas for Charity funding.

However, because of the nature of NHS financing this will always remain a significant risk.

Inability to cover operational costs

Historically, the Charity received a significant annual contribution from the OUH Trust towards the operational costs of running the Charity. Since 2018 it has been self-sufficient and rightly has not received any further contributions from the Trust.

As a result of good financial management, and the level of funding available, the risk of not being able to fully cover costs in the short term from our range of income sources has been reduced. However, there is a need for a long-term and sustainable solution, and one that gains the buy-in of a number of clinicians who feel a level of ownership of specific charity funds.

A revised model was agreed as part of the budget for 21/22 and 22/23, and is being fine-tuned for implementation during the 2021 calendar year.

Risk Management (continued)

COVID-19

The end of the 19/20 financial year and the start of 20/21 coincided with the sudden arrival of the COVID-19 pandemic in the UK which immediately began to have a very serious impact – on everyday life, on the NHS, and on the charity.

All our Charity staff quickly moved to working from home, whilst at the same time the charity switched from primarily being a fundraising and grant-awarding organisation to delivering an emergency response providing direct support to staff and patients across the OUH Trust.

A number of COVID-19 specific risks were identified and added to the charity's risk register. Three of these COVID specific risks remained high during the year being reported upon - fundraising income being severely curtailed for a longer period due to COVID restrictions; the potential impact of a significant economic downturn on fundraising, legacy, and investment income; and the possible impact on productivity and/or staff morale from ongoing working from home and danger of stress/burnout of Charity staff during 2nd COVID surge.

It quickly became clear that there would likely be severe impacts on many of our fundraising activities due to the lockdown measures being imposed, and that the budget that had been developed for approval at the end of March was no longer realistic.

In response, early in the financial year 20/21 a revised budget was produced with 3 different income scenarios – high, medium and low – against which income would be regularly monitored throughout the year.

Work was also done to identify alternative fundraising activities that would be less impacted by lockdown and social distancing, and this continued throughout the year.

Allied to this approach for income, a revised spending plan was produced. A number of measures to allow expenditure to be more closely monitored and controlled as the year progressed were introduced in order to match available levels of funding.

The Trustees are confident that all these risks are being appropriately monitored and addressed.

Plans for the future

As the official Charity supporting the Oxford University Hospitals NHS Foundation Trust it is important that the Charity continues to support the Trust's strategic priorities.

We take a proactive approach to this liaising and engaging at all levels of the Trust – with the executive management, divisional and directorate management, and across different clinical services and wards. This is allied to an encouraging but robust grant application process.

During 2018/19 we developed and implemented a three-year strategy for the charity aimed at significantly and sustainably increasing our level of charitable expenditure.

This strategy was due to be revised during 2020 to produce a new three strategy covering 2021 – 23. However, the impact of the COVID-19 crisis has not only delayed this strategic review but will also affect both the contents and the direction of travel.

Also, during such an uncertain period – and one that has lasted much longer than any of us first anticipated and at the time of writing is still continuing – it would have been unwise to put together a long-term plan.

Instead, all Charity staff were involved in developing eight different work streams covering all key areas of operation to provide a high level plan of activity from autumn 2020 to autumn 2021.

The idea was to ensure there was a defined direction of travel and priorities in place for 12 months – on the assumption that by the end of 2021 the impacts of COVID would

have substantially decreased.

A new three-year strategy would then be developed during 2022, and this remains the plan.

However, 'strategic' learning and initiatives have still been taken forward during 20/21 where appropriate. Pre COVID, we had planned to focus on growing fundraising over the medium to longer term.

Despite, and even in response to, the significant downturn in fundraising income during 20/21 and the anticipated continuation through 21/22 we have launched a programme of investment in fundraising – aiming to grow key areas over the medium term.

For charitable expenditure, probably one of the biggest learnings from our response to the COVID pandemic has been how important a role the Charity plays in supporting clinical staff and raising their morale. We have seen just how big an impact low value projects (boost boxes and toiletry bags) have on the morale of hospital staff struggling under immense pressure.

All these learning will be built into our new strategy as we seek to have an even bigger impact in a post-pandemic world.

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purposes of company law) 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.

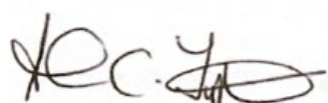
They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 1 December 2021 and signed on behalf of the Trustees by:



Anne Tutt
Trustee

Independent auditor's report to the members and Trustees of Oxford Hospitals Charity

Opinion

We have audited the financial statements of Oxford Hospitals Charity (the 'company') for the year ended 31 March 2021 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 a summary of 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 2021 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 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 the provisions available for audits of small entities, in the circumstances set out in note 25 to the financial statements, 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.

Independent auditor's report (continued)

Other information

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.

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 period 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Independent auditor's report (continued)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

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

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.

Independent auditor's report (continued)

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.

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.

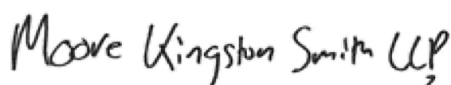
Independent auditor's report (continued)

- 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.

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.



Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 7 December 2021

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

Financial Statements 2020/21

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) for the year ended 31 March 2021

	Note	Unrestricted Funds £000	Restricted Funds £000	31 Mar 2021 Total Funds £000	31 Mar 2020 Total Funds £000
Income from:					
Donations and Legacies:					
Donations		1,858	946	2,804	1,917
Legacies	18	898	843	1,741	1,474
Grants	3	63	456	519	189
Charitable activities	4	48	-	48	98
Other trading activities	5	-	23	23	25
Investments	11.4	11	-	11	97
Other income	6	-	-	-	2
Total income		2,878	2,268	5,146	3,802
Expenditure on:					
Raising funds:					
Commercial trading operations		-	(14)	(14)	-
Costs of raising funds	7	(340)	(27)	(367)	(395)
Sub total: expenditure on raising funds		(340)	(41)	(381)	(395)
Charitable activities:					
Medical Equipment		(288)	(303)	(591)	(2,109)
Patient Welfare		(576)	(69)	(645)	(1,984)
Staff Welfare		(687)	(1,633)	(2,320)	(552)
Research		(285)	(16)	(301)	(746)
Education		(166)	(101)	(267)	(656)
Sub total: expenditure on charitable activities	8,9	(2,002)	(2,122)	(4,124)	(6,047)
Total expenditure		(2,342)	(2,163)	(4,505)	(6,442)
Net income/(expenditure) before gains/(losses) & transfers between funds		536	105	641	(2,640)
Gains / (losses) on revaluation and disposal of investment assets		908	-	908	228
Gross transfers between funds	10	(143)	143	-	-
Net income/ (expenditure) and net movement in funds for the period		1,301	248	1,549	(2,412)
Reconciliation of Funds:					
Fund balances brought forward at 1 April		9,719	2,399	12,118	14,530
Fund balances carried forward at 31 March		11,020	2,647	13,667	12,118

Comparative figures for each class of funds are provided in notes 27 and 28 to the accounts.

All income and expenditure relate to continuing operations.

Notes 1 to 28 form part of these accounts.

Financial Statements 2020/21

Consolidated and Charity Balance Sheet at 31 March 2021

		GROUP	GROUP	CHARITY	CHARITY
	Notes	At 31 Mar 2021	At 31 Mar 2020	At 31 Mar 2021	At 31 Mar 2020
		Total Funds	Total Funds	Total Funds	Total Funds
		£000	£000	£000	£000
Fixed Assets					
Investments	11	14,527	4,640	11,387	1,500
Investment in Joint Venture	11.5	1,000	1,000	-	-
Total Fixed Assets		15,527	5,640	11,387	1,500
Current Assets					
Debtors	12	1,005	1,042	4,447	5,290
Cash at bank and in hand		982	10,168	982	10,168
Total Current Assets		1,987	11,210	5,429	15,458
Creditors: Amounts falling due within one year	13	(3,719)	(4,613)	(2,829)	(4,605)
Net Current Assets/ (Liabilities)	14	(1,732)	6,597	2,600	10,853
Total Assets less Current Liabilities		13,795	12,237	13,987	12,353
Creditors: amounts falling due after more than one year		(128)	(119)	(128)	(119)
Total Net Assets		13,667	12,118	13,859	12,234
Funds of the Charity					
Restricted Funds	15.2/15.3	2,647	2,399	2,647	2,399
Unrestricted Funds:	15.4/15.5				
Designated funds		9,050	8,362	9,242	8,362
General funds		1,970	1,357	1,970	1,473
Total Funds		13,667	12,118	13,859	12,234

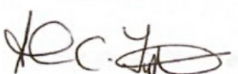
Comparative figures for each class of funds are provided in notes 27 and 28 to the accounts.

The net income of the parent charity for the year was £1.6m (2020: net expenditure of £2.3m).

Notes 1 to 28 form part of these accounts.

These financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements were approved by the Trustees on 1 December 2021 and signed on behalf of the Trustees by:



Anne Tutt (Trustee)

Company Number: 11052176

Financial Statements 2020/21

Consolidated Statement of Cash Flows for the year ended 31 March 2021

	Notes	GROUP Year Ended 31 Mar 2021 £000	GROUP Year Ended 31 Mar 2020 £000
Cash flows from operating activities:			
Net Cash generated from/ (used in) operating activities:	21	<u>1,308</u>	<u>(3,819)</u>
Cash flows from investing activities:			
Interest received		11	97
Purchase of Investments		(10,505)	-
Proceeds from Sale of Investments		-	13,802
Net cash provided by investing activities:		<u>(10,494)</u>	<u>13,899</u>
Increase/(decrease) in cash (used in)/ provided by	22	<u>(9,186)</u>	<u>10,080</u>
Opening cash balance		10,168	88
Closing cash balance		982	10,168
Increase/(decrease) in cash		<u>(9,186)</u>	<u>10,080</u>

Notes 1 to 27 form part of these accounts.

Financial Statements 2020/21

Notes to the financial statements

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 current and preceding periods.

1.1 Basis of Preparation of the Accounts

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments 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), the Charities Act 2011 and the Companies Act 2006.

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 throughout. The principal accounting policies

adopted in the preparation of the financial statements are set out below.

Going concern

The financial statements are prepared on a going concern basis which assumes the charitable group will continue in operational existence for the foreseeable future.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Like all Charities, COVID-19 will continue to impact our fundraised income over the next 12 months. The Trustees have considered a range of income scenarios to satisfy themselves that the Charity remains a going concern.

The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income.

After making enquiries the Trustees have concluded that there are no material uncertainties and that the charity has adequate resources to continue in operational existence for the foreseeable future.

Financial Statements 2020/21

Notes to the financial statements

1.2 Income

Donations

Income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- (i) **entitlement** - arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- (ii) **probable** - when it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- (iii) **measurement** - when the monetary value of the incoming resources can be measured with sufficient reliability.

Donations in Kind

Donated goods are recognised at fair value in the period in which they are received, where the value to the Charity can be reliably measured. All goods received were distributed during the year.

Legacies

Legacies are accounted for as income once the receipt of the legacy becomes probable, and the amount receivable can be estimated with sufficient accuracy. This will be once there has been grant of probate; the representatives of the estate have established that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled and the amount receivable can be estimated with sufficient accuracy.

Grants

Grants are recognised once there is evidence of entitlement if there are no conditions attached, receipt is probable, and the amount receivable can be measured reliably.

If the grant has conditions attached which must be fulfilled before the charity has control of the resources, the meeting of these conditions is within the Charity's control, and there is sufficient evidence that the conditions will be met, then the grant is recognised. However, where the meeting of the conditions is not probable or not within the control of the Charity, the grant would not be recognised until the conditions set have been met.

If a donor imposes a time period for spending the grant, and the expenditure is to take place in a future accounting period, it would be accounted for as deferred income and recognised as a liability until the accounting period in which the charity is allowed to spend the grant. If the donor has given the condition that they can recover any unspent part of a grant, the liability for any repayment would be recognised only when repayment becomes probable.

Allocation of income to funds

Income is always credited to a fund which will benefit the area where the donor has expressed a wish for their gift to be used and are classified as restricted or designated funds. If the donor has not expressed a wish for the area of use, it is credited to an Unrestricted General Fund and is used at the Trustees' discretion in accordance with the objects of the charity.

1.3 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, and the resulting liabilities are recognised at their settlement value. The Statement of Financial Activities provides an

Financial Statements 2020/21

Notes to the financial statements

analysis of expenditure based on the nature of the activity undertaken.

The Statement of Financial Activities provides an analysis of expenditure based on the nature of the activity undertaken.

The expenditure undertaken is divided between three main activities :

- (i) Costs of raising funds which includes the costs of generating voluntary income (fundraising costs),
- (ii) Charitable activities comprising all costs incurred in the pursuit of the charity's objectives, and in line with SORP 2015 (FRS 102) also includes the support and governance costs of the charity and
- (iii) other types of expenditure which do not fall into category (i) or (ii).

Grants payable are payments made to related or third party NHS bodies and non-NHS bodies primarily for charitable purposes relating to the general or any specific purposes of the Oxford University Hospitals NHS Foundation Trust or to purposes relating to the Health Service. The grants are accounted for on an accruals basis where the conditions for their payment have been met or where the recipient has a reasonable expectation that they will receive a grant. Provisions are made where approval has been given by the Trustees as such approval represents a firm intention which has been communicated to the intended recipient.

Cost of raising funds

The costs of raising funds are the costs associated with generating income for the charity. This includes the costs of generating voluntary income

(fundraising costs) and the costs of holding fundraising events. Where appropriate direct costs of fundraising are apportioned directly against the individual funds generated, and other indirect fundraising costs are funded from general and unrestricted investment funds.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charity's objectives, as opposed to the costs of raising the funds to finance these activities.

Expenditure on charitable activities will be for the benefit of patients, staff, research or education. The costs include the direct costs of the charitable activities together with the support costs incurred that enable these activities to be undertaken.

Grants payable to related or other NHS bodies represents contributions to the revenue and capital expenditure of Oxford University Hospitals NHS Foundation Trust. Grants to third parties are payments in furtherance of the charity's objectives for purposes relating to the Oxford University Hospitals NHS Foundation Trust or to the Health Service generally. This includes expenditure on medical equipment, research and amenities for patients and staff.

Expenditure on research projects and equipment is not applied for commercial activity, and the results of such expenditure are the property of the Trust.

Legacy funding for general research purposes is allocated for spending by the Oxfordshire Health Services Research Committee.

Financial Statements 2020/21

Notes to the financial statements

Governance costs

Governance costs include the costs of arrangements which relate to the general running of the charity, allowing it to operate and to generate the information required for public accountability. Included under this heading are direct costs such as audit fees, legal fees and costs associated with statutory requirements, such as the preparation of statutory accounts. Governance costs are accounted for on an accruals basis and after any direct allocation to individual funds where appropriate, the balance is allocated against charitable activities on the Statement of Financial Activities.

Support costs

In undertaking an activity there may be support costs incurred that whilst necessary to deliver an activity, do not themselves produce or constitute the output of the activity. Support costs are accounted for on an accruals basis. The costs are apportioned across each individual fund within the charity on an average balance basis, and allocated between governance and charitable activities on the Statement of Financial Activities.

VAT

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

Liabilities

Liabilities are recognised at their settlement value.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as endowment funds. The income generated from the endowment funds is

classified as either restricted or unrestricted funds (depending on the terms laid down by the individual donor or in the bequest). Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes and in line with the donor's wishes are classified as designated funds.

1.5 Policy to determine each designated Fund

A designated fund will only be opened if the purpose of the proposed fund falls within the charity's objects, and there is no existing fund which would cover the same purpose and area. It must be established that all income is charitable, and the purpose for which it is given (e.g. any combination of research, education, patient or staff welfare).

A further stipulation for a new designated fund to be opened is that it is required to have an active life of at least 2 years. The major funds held within these categories are disclosed in note 15.

1.6 Transfers between funds

A Transfer between funds is permissible if authorised by the appropriate Fund Advisor, it is a proper use of the funds, and is within the objects of the funds involved. For example, funds could be transferred from an unrestricted general fund to a restricted fund to finance a deficit or provide additional funding, or between two unrestricted funds, or to merge one or more designated funds.

Financial Statements 2020/21

Notes to the financial statements

1.7 Fixed assets

Fixed asset investments

Investments comprise an investment portfolio with Rothschild & co, fixed term deposits with Akoni, and cash held with Lloyds.

Investments are shown at market value as at the balance sheet date.

The Statement of Financial Activities includes the net gains (or losses) arising on revaluation and disposals throughout the period.

Investment properties

Two sites purchased from Oxford University Hospital NHS Foundation Trust on 29th March 2019 at a cost of £3m. The sites comprise staff residential accommodation and buildings used for clinical and administrative purposes by the Trust. The sites were valued by Carter Jonas with reference to local market values. The Trustees are satisfied that this represents the fair value of the properties at the balance sheet date.

Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later).

Unrealised gains and losses are calculated as the difference between market value at the end of the accounting period and opening market value (or date of purchase if later).

Joint ventures

Entities in which the Group holds an interest and which are jointly controlled by the Group and one

or more other entity are treated as joint ventures.

In the Group financial statements joint ventures are accounted for using the equity method.

Joint ventures are recognised initially in the balance sheet at cost and subsequently adjusted to reflect the Group's share of total comprehensive income and equity of the joint venture, less any impairment. Losses in excess of the carrying amount of an investment in a joint venture are recorded as a provision only when the Group has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

1.8 Pooling scheme

An official pooling scheme is not required as the charity can identify the ownership, down to individual funds, of all its assets.

1.9 Employee benefits

The charity provides a range of benefits to employees, including paid holiday arrangements and a pension plan. Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Financial Statements 2020/21

Notes to the financial statements

The charity operates two pension provisions: In the first scheme, the charity pays pension contributions to staff members' own personal pension plans. No further obligation or liability arises on these payments. In addition the charity pays employer's contributions to the NHS pension fund on behalf of an employee who remains in the scheme.

As the scheme is a multi-employer scheme it is not possible to identify the charity's assets and liabilities in this scheme and so full disclosure is not possible. All pensions are therefore treated as defined contribution.

1.10 Operating Lease

The Charity holds a sublease with Oxford University Hospitals NHS Foundation Trust for the Charity offices. The lease runs to 30 July 2022 and the rent and service charges are subject to review annually. The lease is charged on a straight line basis to expenditure.

1.11 Basis of consolidation

The consolidated financial statements of the charity incorporate the financial statements of the Charitable Company Oxford Hospitals Charity (charity number 1175809) and its fully owned trading subsidiary, OHC Developments Limited (ODL).

Intercompany transactions and balances between charity companies are eliminated. Consistent

accounting policies have been adopted across the group.

As permitted by section 408 of the Companies Act 2006 the parent charity's gross income and results have not been included in the financial statements.

1.12 Related Party Transactions

The Charity made revenue and capital payments totalling £201k (2020 £606k) to Oxford University Hospitals NHS Foundation Trust (the Trust). The payments were made in support of patient and staff welfare, research, education, and capital building projects, and included costs of salaries, training, travel, buildings, equipment and services.

Trade creditors include £34k due to the Trust at 31.3.21 (2020: £7k).

One Trustee (Mrs Anne Tutt) is paid as a non-executive director and vice chair of the Trust.

The Charity's subsidiary had no transactions with the Trust during the year.

The Charity charged interest of £63,000 (2020: £82,500) on a loan to the trading subsidiary in the year. The balance due to the Charity from the trading subsidiary at 31.03.21 was £3.5m (2020: £4.2m)

Financial Statements 2020/21

Notes to the financial statements

1.12 Related Party Transactions (continued)

One of the Charity's Trustees (Dr Anne Thomson), is also a trustee of the Nuffield Oxford Hospitals Fund Charity (NOHF). Oxford Hospitals Charity received grant income of £80K (2020 £80K) from the NOHF charity during the year.

No remuneration was paid to the Trustees from the Charity during the period. Travel and subsistence expenses totalling £144 have been claimed by 1 Trustee and paid during the year (2020 :£87 for 3 trustees).

A combined insurance policy is held by the charity which includes trustees' indemnity and officers liability insurance as well as public liability insurance, providing cover of up to £5million. The cost of the policy in the year ended 31.3.21 was £4.8k (2020: £8.6k.)

1.13 Liquid Resources

The Cash Flow Statement includes the net cash flows from the management of liquid resources, which takes into account the cash movements relating to investment income, acquisitions and disposals, plus any movements in short term deposit account balances.

1.14 Estimation Techniques for Accruals

The charity accrues for items of expenditure which relate to the current period where invoices

have not been processed or received before the year end. Estimates are made in some instances where invoices have not been received based on activity and/or expenditure for the year to date. Generally accruals are based on invoices or other appropriate documentation.

The Charity may also make estimates for legacy income accruals where although the receipt of a particular legacy is probable and the amount is known with reasonable certainty (see note 1.2 b), there may be a requirement to estimate the full and final amount receivable by the charity if there are other factors in place at the end of the year, such as uncertainty regarding the final allocation of a particular legacy between beneficiaries.

1.15 Key assumptions and judgements

The Trustees consider that there are no judgements, apart from those involving estimations, made in the process of applying the Charity's accounting policies which have a significant effect on the amounts recognised in the statements and which require disclosure. They also consider that there were no key assumptions concerning the future or key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Financial Statements 2020/21

Notes to the financial statements

1.16 Financial Instruments

The Charity holds the following as part of its investment portfolio;
£32k foreign exchange forward contracts
£833k hedge funds

The rest of the charity's financial assets and financial liabilities of a kind that qualify as basic financial instruments and are included in the balance sheet are as follows:

- (i) Investments are included in the balance sheet at market value
- (ii) Cash investments are included at cost plus accrued interest
- (iii) Trade and other debtors and creditors are

recognised at their settlement value.

For the basis of valuation and any assumptions made, see note 1.7 for fixed asset investments, note 1.3 (expenditure) for creditors, and note 1.2 (income) for debtors.

Financial Statements 2020/21

Notes to the financial statements

2. Trading subsidiary results

The charity has a wholly owned trading subsidiary, OHC Developments Limited (ODL), company number 11904217, with paid-up share capital of £100. ODL was incorporated on 25 March 2019 and is incorporated in the UK. The company serves as a vehicle for non-charitable trading activity.

A summary of its trading results and net assets is shown below. These results are included in the group consolidation.

Profit and loss account	31-Mar-21 £'000	31-Mar-20 £'000
Turnover	-	-
Cost of sales	-	(21)
Gross profit	-	(21)
Administrative expenses	(14)	-
Operating profit	(14)	(21)
Interest payable	(82)	(82)
Profit on ordinary activities before tax	(96)	(103)
Taxation	-	-
Profit/ (loss) for the financial period	(96)	(103)
Distribution	-	-
Net movements in funds	(96)	(103)

Balance sheet	31-Mar-21 £'000	31-Mar-20 £'000
Fixed assets	4,140	4,140
Debtors	26	-
Cash	-	-
Creditors	(4,382)	(4,259)
Net assets	(216)	(119)
Total funds	(216)	(119)

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Notes to the financial statements

3. Income from donations

3.1 Gifts in Kind

The Charity is extremely grateful to all the organisations who donated meals and morale boosting gifts to hospital staff, patients and families. We have only recognised the value of items where the quantity and price could be estimated reliably. For 2020/21 these gifts in kind totalled £1,073,091 (2020: £nil).

3.2 Income from grants receivable

Description of the sources of any material grants:

	Unrestricted Funds £000	Restricted Funds £000	Total 31.03.21 Funds £000	Total 31.03.20 Funds £000
NHS Charities Together	-	375	375	
Charitable Trusts / other Charities	63	1	64	28
Companies	-	-	-	81
The Nuffield Oxford Hospitals Fund	-	80	80	80
Public Bodies	-	-	-	-
Total	63	456	519	189

4. Income from charitable activities

	Unrestricted Funds £000	Restricted Funds £000	Total 31.03.21 Funds £000	Total 31.03.20 Funds £000
Income from Courses	43	-	43	92
Income from Charitable Trading	5	-	5	6
Total	48	-	48	98

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5. Income from other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 31.03.21 Funds £000	Total 31.03.20 Funds £000
Commercial trading activities	-	-	-	-
Sale of Fundraising Merchandise	-	-	-	2
Income from the Staff Lottery	-	23	23	23
Fundraising event sponsorship	-	-	-	-
Total	-	23	23	25

6. Other income

	Unrestricted Funds £000	Restricted Funds £000	Total 31.03.21 Funds £000	Total 31.03.20 Funds £000
Hire of Premises / Equipment	-	-	-	2
Total other income	-	-	-	2

7. Costs of raising funds

	Unrestricted Funds £000	Restricted Funds £000	Total 31.03.21 Funds £000	Total 31.03.20 Funds £000
Fundraising staff costs	291	-	291	286
Fundraising events direct costs	7	-	7	26
Other fundraising costs	29	5	34	43
Staff Lottery	13	22	35	40
	340	27	367	395

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Notes to the financial statements

8. Analysis of charitable expenditure

8.1 Charitable expenditure

	Activities Directly Undertaken £000	Grant Funded Activities £000	Attributable Support & Governance Costs £000	Total 31.03.21 Funds £000	Total 31.03.20 Funds £000
Medical Equipment	40	415	136	591	1,803
Patients welfare and amenities	226	271	148	645	1,985
Staff welfare and amenities	1,230	553	537	2,320	553
Research	158	73	70	301	747
Education	37	168	62	267	657
	1,651	1,480	953	4,124	5,745

8.1 Charitable expenditure (continued)

Expenditure for the period includes £2.5m (2020: £3.8m) of commitments which have been accrued as grants made in the period. Further information about expenditure undertaken by the Charity can be found in the Achievements and Performance section of this report.

8.1 Grants

Grant funded activity is awarded directly by the Trustees of the Charity, by a Committee established by the Trustees, or by Fund Advisors (who are generally staff members of Oxford University Hospitals NHS Foundation Trust) acting under delegated authority on behalf of the Trustees.

In 2020/21 the Charity made a small number of grants directly to families of Oxford University Hospitals NHS Foundation Trust staff who lost their lives during the COVID-19 pandemic.

All other grants were made to either Oxford University Hospitals NHS Foundation Trust or the University of Oxford in furtherance of the objects of the Charity. Some grants are in practice paid directly to the supplier. No grants are made to individuals.

Activities undertaken directly include expenditure incurred by Fund Advisors. It also includes payments to members of staff, where they have incurred relevant costs personally (for example, travel costs to a charity - funded training course). All such payments must comply with the Charity's procedures which include authorisation by the relevant fund adviser and provision of appropriate documentary evidence of payment (for example, receipts).

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Notes to the financial statements

9. Analysis of governance and support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs not directly apportioned, are apportioned to expenditure on charitable activities. See note 9.2 on allocation of Support Costs.

9.1 Governance and support costs

	Governance Costs Allocated to Unrestricted charitable activities £000	Governance Costs Allocated to Restricted charitable activities £000	Total Governance Costs 31.03.21 £000	Support Costs Allocated to Unrestricted charitable activities £000	Support Costs Allocated to Restricted charitable activities £000	Total Support Costs 31.03.21 £000	Total Governance & Support Costs 31.03.21 £000
Salaries	226	-	226	421	-	421	647
Audit fee	18	-	18	-	-	-	18
Other	27	-	27	261	-	261	288
	<u>271</u>	<u>-</u>	<u>271</u>	<u>682</u>	<u>-</u>	<u>682</u>	<u>953</u>

	Total Governance & Support Costs 31.03.20 £000
Salaries	654
Audit fee	16
Other	204
	<u>874</u>

9.2 Allocation of support costs

	Medical Equipment £000	Patient Welfare £000	Staff Welfare £000	Research £000	Education £000	Total 31.03.21 £000	Total 31.03.20 £000
Salaries	93	101	364	47	42	647	654
Other Support costs	36	40	148	20	17	261	175
Other governance costs	7	7	25	3	3	45	45
	<u>136</u>	<u>148</u>	<u>537</u>	<u>70</u>	<u>62</u>	<u>953</u>	<u>874</u>

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9.3 Staff costs

The key management of a charity are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The key management personnel of the Charity and Group comprise the Trustees and the Chief Executive.

All Trustees give of their time freely, and no employee benefits were paid in the period (2017: £nil). Details of Trustee expenses are disclosed in note 1.12.

The total employee benefits of key management personnel, including National Insurance and pensions costs, were £124,139 (2019/20: £121,084).

Staff costs were as follows

	31.03.21 £000	31.03.20 £000
Salaries and wages	848	721
Social security costs	80	71
Pension costs	70	69
Other employee benefits	3	3
	<u>1,001</u>	<u>864</u>

The number of employees with employee benefits in excess of £60,000 were

	31.03.21 no.	31.03.20 no.
£70,000 - £80,000		1
£90,000 - £100,000	2	1

The average number of employees (headcount) is split as follows

	31.03.21	31.03.20
Finance	6.5	6.0
Fundraising and marketing	13.5	9.7
Programme (grant making)	2.5	2.0
Governance	2.0	1.8
	<u>24.5</u>	<u>19.5</u>

The increase in headcount is partly due to maternity cover for a number of roles

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Notes to the financial statements

10. Details of material transfers between funds

31.03.21			
From	To	Reason	£000
Charity General Funds	Covid fund	Being transfer of public donations to our Covid fund. The public donated generously to our Hospitals and the Charity's general funds throughout the year. The Charity felt that the majority of this money should be used to support our covid response.	526
John Radcliffe Hospital Gen Funds	Covid fund		49
Churchill Hospital General Funds	Covid fund		11
NOC General Funds	Covid fund		25
Horton General Funds	Covid fund		4
Charity General Funds	Covid fund	Being NHS Charities Together grants	225
Charity General Funds	Cancer Research	Being restriction of a legacy	25
Various general funds	Various restricted funds	Being transfer to close overdrawn funds	9
Various funds	Various funds	Reallocation - see below *	(731)
			143

*The transfer represents a reallocation of income/expenditure following a review so that the new category more adequately reflects the use of the funds.

11. Analysis of fixed asset investments

11.1 Market value at 31 March

Market value at 31 March :
(Group)

	UK Investments £000	Non-UK Investments £000	Short term Deposits £000	Total 31.03.21 £000	Total 31.03.20 £000
Investment properties	3,140	-	-	3,140	3,140
Listed investments	1,713	5,662	-	7,375	-
Cash held on Deposit	-	-	2,505	2,505	1,500
Cash held as part of the Investment Portfolio	1,507	-	-	1,507	-
	6,360	5,662	2,505	14,527	4,640

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11.1 Market value at 31 March (continued)

Market value at 31 March :
(Charity)

	UK Investments £000	Non-UK Investments £000	Short term Deposits £000	Total 31.03.21 £000	Total 31.03.20 £000
Investment properties	-	-	-	-	-
Listed investments	1,713	5,662	-	7,375	-
Cash held on Deposit	-	-	2,505	2,505	1,500
Cash held as part of the Investment Portfolio	1,507	-	-	1,507	-
	<u>3,220</u>	<u>5,662</u>	<u>2,505</u>	<u>11,387</u>	<u>1,500</u>

11.2 Fixed asset investments (Group)

Listed Investments:	Non-Cash Investments £000	Cash Investments £000	Short term Deposits £000	Total 31.03.21 £000	Total 31.03.20 £000
Market value at 1 April	-	-	1,500	1,500	15,073
Less: Disposals at carrying value	-	-	(1,500)	(1,500)	(11,645)
Add: Acquisitions at cost	6,493	1,507	2,505	10,505	(2,156)
Net gain/(loss) on revaluation	882	-	-	882	228
Market value at 31 March	<u>7,375</u>	<u>1,507</u>	<u>2,505</u>	<u>11,387</u>	<u>1,500</u>
Historic cost at 31 March	<u>6,490</u>	<u>1,507</u>	<u>2,505</u>	<u>10,502</u>	<u>1,500</u>

Additions and disposals of cash includes reinvestment in cash deposits as they mature and are reinvested.

11.3 Investment in subsidiaries

	Total 31.03.21	Total 31.03.20
Investment in OHC Developments Limited		
Total	<u>£100</u>	<u>£100</u>

The Charity holds 100 shares of £1 each in its wholly owned trading subsidiary company OHC Developments Ltd which is incorporated in the United Kingdom. These are the only shares allotted. The activities and results of this company are summarised in note 1.17.

The net loss for ODL for the year was £96k (2019/20 a loss of -£120k) with a distribution to the charity of £nil (2019/20 £nil).

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Notes to the financial statements

11.4 Analysis of income from investments

	Total 31.03.21 £000	Total 31.03.20 £000
Investments	0	73
Cash held on Deposit	10	16
Bank Accounts	1	8
	<u>11</u>	<u>97</u>

11.5 Investment in joint venture

The Group, via the subsidiary company OHC Developments Limited, has joint control, along with Oxford University Hospitals NHS Foundation Trust, in Oxford Headington Holdings LLP by virtue of its 50% voting rights. OHC Developments Limited made a capital contribution to the LLP of £1,000,000 in the year.

	Total 31.03.21 £000	Total 31.03.20 £000
Investment in Oxford Headington Holdings LLP	1,000	1,000
Total	<u>1,000</u>	<u>1,000</u>
Carrying value before impairment		
	Total 31.03.21 £000	Total 31.03.20 £000
At 1 April	1,000	-
Additions in year at cost	0	1,000
Share of profit	-	-
At 31 March	<u>1,000</u>	<u>1,000</u>
A summary of the accounts of the joint venture for the period:		
	Total 31.03.21 £000	Total 31.03.20 £000
Turnover	-	-
Expenditure	(12)	(32)
Other gains	-	12,092
Profit/(loss) before and after tax	<u>(12)</u>	<u>12,060</u>
Investment properties	13,273	13,253
Current assets	818	1,000
Current liabilities	(35)	(185)
	<u>14,056</u>	<u>14,068</u>

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Notes to the financial statements

12. Debtors

Amounts falling due within one year:

	Group	Charity	Group	Charity
	Total	Total	Total	Total
	31.03.21	31.03.21	31.03.20	31.03.20
	£000	£000	£000	£000
Trade debtors	82	56	-	-
Intercompany loans	-	3,472	-	4,251
Other debtors	162	158	106	103
Prepayments	11	11	15	15
Accrued income	750	750	921	921
	1,005	4,447	1,042	5,290

13. Creditors

13.1 Amounts falling due within one year:

	Group	Charity	Group	Charity
	Total	Total	Total	Total
	31.03.21	31.03.21	31.03.20	31.03.20
	£000	£000	£000	£000
Trade creditors	261	261	282	282
Grants awarded	2,450	2,450	3,658	3,658
Accruals	89	82	551	543
Deferred Income	883	-	101	101
Taxation and social security	24	24	21	21
Other creditors	12	12	-	-
	3,719	2,829	4,613	4,605

Deferred Income is a deposit paid from A2Dominion- see ODL accounts for more information. In 2019/20 the deferred income related to pre-paid course taking place in the following year.

13.2 Amounts falling due after more than one year:

	Group	Charity	Group	Charity
	Total	Total	Total	Total
	31.03.21	31.03.21	31.03.20	31.03.20
	£000	£000	£000	£000
Grants awarded falling due after more than one year	128	128	119	119

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Notes to the financial statements

15. Analysis of Funds

15.1 Restricted Funds

Material funds	Balance 1 Apr 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2021 £000
A LEGACIES - RESTRICTED	12	673	(5)	-	-	680
B HEART CENTRE /OXFORD HEARTFELT APPEAL	251	204	(74)	-	-	381
C OXFORD TRANSPLANT CENTRE DEVELOPMENT	360	1	-	-	-	361
D CANCER RESEARCH	276	5	(19)	-	-	262
E COVID-19 Trust Support Fund	(1)	1,246	(1,873)	840	-	212
F OHSRC RESEARCH GENERAL	66	-	-	42	-	108
G HORTON BRODEY CENTRE	87	10	(7)	-	-	90
H Mr Khan's Legacy	94	-	(23)	-	-	71
I ALZHEIMER RESEARCH (HUMPHRIS LEGACY)	60	-	-	-	-	60
J CANCER RESEARCH (HAWES LEGACY)	57	-	(2)	-	-	55
K FUTURE FERTILITY TRUST FUND	60	6	(13)	-	-	53
L RIVERMEAD NEUROLOGICAL REHABILITATION	61	11	(20)	-	-	52
Other funds (79 funds)	1,016	112	(127)	(739)	-	262
Total	2,399	2,268	(2,163)	143	-	2,647

Material funds	Balance 1 Apr 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2020 £000
C OXFORD TRANSPLANT CENTRE DEVELOPMENT	360	-	-	-	-	360
B HEART CENTRE/ HEARTFELT APPEAL	316	141	(206)	-	-	251
M 10th ANNIVERSARY FUND	183	2	(1)	(183)	-	1
K FUTURE FERTILITY FUND	104	27	(71)	-	-	60
H Mr Khan's Legacy	94	-	-	-	-	94
I ALZHEIMER RESEARCH (HUMPHRIS LEGACY)	79	-	(19)	-	-	60
J CANCER RESEARCH (HAWES LEGACY)	77	-	(20)	-	-	57
F OHSRC RESEARCH	74	6	(13)	-	-	67
L RIVERMEAD NEUROLOGICAL REHABILITATION	67	8	(14)	-	-	61
G HORTON BRODEY CENTRE	64	24	(1)	-	-	87
D CANCER RESEARCH	28	258	(10)	-	-	276
N PARENT ACCOMMODATION	26	4	(1,027)	997	-	-
Other funds (79 funds)	1,046	148	(169)	-	-	1,025
Total	2,518	618	(1,551)	814	-	2,399

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Notes to the financial statements

15.1 Restricted Funds (continued)

The funds listed above will vary as only the most material funds in the current period are disclosed. Therefore a fund may not be shown individually each year.

Fund	Description
A LEGACIES - RESTRICTED	Temporary holding fund for restricted legacies
B HEART CENTRE /OXFORD HEARTFELT APPEAL	For the benefit of patient and staff of the Oxford Heart Centre
C OXFORD TRANSPLANT CENTRE DEVELOPMENT	To benefit the Oxford Transplant Centre
D CANCER RESEARCH	For the benefit of cancer research
E COVID-19 Trust Support Fund	For the benefit of patients and staff, in response to the COVID-19 pandemic
F OHSRC RESEARCH GENERAL	Research for the benefit of the NHS in Oxfordshire
G THE BRODEY CENTRE	To enhance the care of patients and carers using The Brody Centre (Horton Hospital)
H Mr Khan's Legacy	For the benefit of improving a range of kidney services, set up on receipt of a legacy
I ALZHEIMER RESEARCH (HUMPHRIS LEGACY)	For the benefit of Alzheimers research, set up on receipt of a legacy
J CANCER RESEARCH (HAWES LEGACY)	For the benefit of Cancer research, set up on receipt of a legacy
K FUTURE FERTILITY TRUST FUND	To preserve the fertility of young cancer patients
L RIVERMEAD NEUROLOGICAL REHABILITATION	To support the Neurological Rehabilitation Services
M 10th ANNIVERSARY FUND	To raise funds for improvements in children's services at Oxford University Hospitals NHS Foundation Trust
N PARENT ACCOMMODATION	To raise funds for onsite accommodation for parents of very sick children

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Notes to the financial statements

15.2 Unrestricted Designated Funds

	Balance 1 Apr 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2021 £000
A ALDERMAN BELLAMY	1,129	-	(57)	-	-	1,072
B LEGACIES - UNRESTRICTED	367	688	(367)	-	-	688
C OCDEM DIABETES CHARITABLE FUND	421	2	(13)	-	-	410
D HAEMATOLOGY WARD (PREVIOUSLY WARD 5E)	313	13	(37)	-	-	289
F OXFORD EYE HOSPITAL	146	5	58	-	-	209
G WILLIAM MONTAGUE JERVIS MEMORIAL FUND	204	-	-	-	-	204
H INTERVENTIONAL CARDIOLOGY FUND	185	2	(12)	-	-	175
I SILVER STAR	172	36	(42)	-	-	166
J COLORECTAL SURGERY TEAM FUND	163	-	-	-	-	163
K RENAL RESEARCH	161	-	(2)	-	-	159
L FUND FOR CHILDREN	1	223	(84)	-	-	140
Others (363 funds)	4,847	7	(444)	697	-	5,107
Total	8,362	993	(1,002)	697	-	9,050

	Balance 1 Apr 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2020 £000
M ORH LEGACY NO1 A/C	297	533	-	-	-	830
N HAEMATOLOGY RESEARCH	239	67	(233)	-	-	73
H INTERVENTIONAL CARDIOLOGY FUND	176	46	(38)	-	-	184
B LEGACIES - UNRESTRICTED	401	-	(34)	-	-	367
O CLINICAL DIABETES & METABOLIC RESEARCH	-	-	-	-	-	-
C OCDEM DIABETES FUND	443	7	(29)	-	-	421
P CANCER CARE FUND	356	57	(412)	-	-	1
Q RENAL MEDICAL WARD	499	7	5	-	-	511
R HEADS UP HEAD & NECK CANCER	102	-	(57)	-	-	45
L FUND FOR CHILDREN	173	341	(173)	(340)	-	1
J COLORECTAL SURGERY TEAM FUND	166	-	(3)	-	-	163
I SILVER STAR	155	65	(48)	-	-	172
Others (363 funds)	6,005	1,083	(1,266)	(228)	-	5,594
Total	9,012	2,206	(2,288)	(568)	-	8,362

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Notes to the financial statements

15.2 Unrestricted Designated Funds (continued)

The funds listed above will vary as only the most material funds in the current period are disclosed. Therefore a fund may not be shown individually each year.

Fund	Description
A ALDERMAN BELLAMY	To benefit the staff of the Ophthalmology department
B LEGACIES - UNRESTRICTED	Temporary holding fund for restricted legacies
C OCDEM DIABETES CHARITABLE FUND	To support specific diabetes & metabolic research projects
D HAEMATOLOGY WARD (WARD 5E)	To support staff welfare, research & education in Haematology
F OXFORD EYE HOSPITAL	To support all charitable purposes relating to the Eye Hospital
G WILLIAM MONTAGUE JERVIS MEMORIAL FUND	To provide the Emergency Department with a CT scanner
H INTERVENTIONAL CARDIOLOGY FUND	Research into Interventional Cardiology
I SILVER STAR	To support staff and patients at the Womens Centre. Also to provide equipment for Maternity Unit and support relevant research
J COLORECTAL SURGERY TEAM FUND	To support staff welfare, research & education
K RENAL RESEARCH	To support research and education in kidney diseases and kidney function
L FUND FOR CHILDREN	To support children's services throughout the Oxford University Hospitals NHS Foundation Trust
M ORH LEGACY NO1 A/C	Temporary holding fund for restricted legacies
N HAEMATOLOGY RESEARCH	To support staff welfare, research & education in Haematology
O CLINICAL DIABETES & METABOLIC RESEARCH	To support specific diabetes & metabolic research projects (merged with OCDEM DIABETES FUND)
P CANCER CARE FUND	To provide support for cancer patients
Q RENAL MEDICAL WARD	To support patient and staff welfare for the ward
R HEADS UP HEAD & NECK CANCER	To support Head and Neck Oncology patients & staff

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Notes to the financial statements

15.3 Unrestricted General Funds

	Balance 1 Apr 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2021 £000
John Radcliffe Hospital General Funds	42	200	(212)	(25)	-	5
Churchill Hospital General Funds	760	296	(166)	(49)	-	841
Nuffield Orthopaedic Centre General Funds	28	10	(15)	(14)	-	9
Horton General Funds	125	26	(15)	(12)	-	124
Charity General Funds	402	1,353	(932)	(740)	908	991
Total	1,357	1,885	(1,340)	(840)	908	1,970

	Balance 1 Apr 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2020 £000
John Radcliffe Hospital General Funds	190	38	(178)	(8)	-	42
Churchill Hospital General Funds	600	155	(95)	100	-	760
Nuffield Orthopaedic Centre General Funds	29	19	(15)	(5)	-	28
Horton General Funds	148	35	(36)	(22)	-	125
Charity General Funds	2,033	731	(2,279)	(311)	228	402
Total	3,000	978	(2,603)	(246)	228	1,357

16. Contingent assets

There are no contingent assets or liabilities in the current or previous period.

17. Commitments

The charity had the following commitments under operating leases

	31.03.21 £	31.03.20 £
Total payable:		
Less than 1 year	6,504	6,504
Between 1-5 years	2,168	8,130
	8,672	14,634

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Notes to the financial statements

18. Income from legacies

Legacy income is accounted for upon receipt or where receipt of the legacy is probable and the amount can be estimated with sufficient accuracy. As at the 31st March 2021 the charity had 24 (2020: 20) on-going residual legacies, of which 6 (2020: 8) are life interest legacies. These have not been included in the Statement of Financial Activities unless the conditions for recognition had been met at the year end.

These accounts include a significant accrued legacy debtor with an estimated value of £628,000. The Trustees deem this a reasonable estimate of the Charity's expected share of the estate once legal and other fees have been deducted.

19. Loans or guarantees

The Charity has no loans or guarantees secured against its assets in the current or previous period.

20. Connected organisations

The Charity has had no dealings with connected organisations other than those noted under note 1.12.

21. Notes to the cash flow statement

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31.03.21 £000	31.03.20 £000
Net income/ (expenditure) for the reporting period (as per the SOFA):	1,549	(2,412)
Gain/(Loss) on sale of investment fixed assets	(908)	(228)
Investment Income	(11)	(97)
Decrease / (increase) in debtors	(134)	(1,968)
Increase / (decrease) in creditors	812	886
Net cash provided by/ (used in) operating activities:	1,308	(3,819)

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Notes to the financial statements

22. Changes in net debt

	Balance 1 Apr 2020 £000	Cash Flows £000	Balance 31 Mar 2021 £000
Cash at bank and in hand	10,168	(9,186)	982
	10,168	(9,186)	982

23. Agency transactions

In accordance with the SORP, agency transactions are excluded from the accounts. The amounts excluded are as follows:

	31.3.21 £000 Income	31.3.21 £000 Expenditure	31.3.20 £000 Income	31.3.20 £000 Expenditure
Nuffield Oxford Hospitals Fund	370	(384)	396	(459)

The Nuffield Oxford Hospitals Fund (NOHF) funds research projects in support of the Oxford University Hospitals NHS Foundation Trust, but the decisions regarding the projects supported are made by the trustees of NOHF. Therefore SORP requires these transactions to be treated as agency transactions. At the balance sheet date the Charity held £16k (2020: £2k) which it had received from NOHF, but not yet spent on projects approved by NOHF.

Accordingly, in line with the Statement of Recommended Practice ("SORP") on Charity Accounts the transactions related to the above funding requires that they are treated as having been received by the Charitable Funds as agent, and in line with the SORP these transactions are recognised in neither the Statement of Financial Activities nor the balance sheet of the Charitable Funds. Details of those transactions are set out in this note.

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24. Post balance sheet events

There have been no post balance sheet events requiring disclosure or inclusion in the Statement of Financial Activities.

25. Non audit work

We have engaged our Auditors to carry out a review of the Charity's governance arrangements.

26. 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.

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27. Analysis of net assets

Group

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	31-Mar-21 Total Funds £000
Fixed Assets	-	-	-	-
Investments	15,527	-	-	15,527
Net current assets	(4,379)	2,647	-	(1,732)
Non current liabilities	(128)	-	-	(128)
Total net assets	11,020	2,647	-	13,667

Charity

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	31-Mar-20 Total Funds £000
Fixed Assets	-	-	-	-
Investments	5,500	-	-	5,500
Net current assets	4,338	2,399	-	6,737
Non current liabilities	(119)	-	-	(119)
Total net assets	9,719	2,399	-	12,118

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28. Prior year comparatives

	Note	Unrestricted Funds £000	Restricted Funds £000	31 Mar 2020 Total Funds £000
Income from:				
Donations and Legacies:				
Donations		1,675	242	1,917
Legacies	18	1,205	269	1,474
Grants	3	108	81	189
Charitable activities	4	96	2	98
Other trading activities	5	1	24	25
Investments	11.4	97	-	97
Other income	6	2	-	2
Total income		3,184	618	3,802
Expenditure on:				
Raising funds:				
Costs of raising funds	7	(355)	(40)	(395)
Sub total: expenditure on raising funds		(355)	(40)	(395)
Charitable activities:				
Medical Equipment		(1,593)	(210)	(1,803)
Patient Welfare		(1,123)	(1,096)	(2,219)
Staff Welfare		(526)	(46)	(572)
Research		(633)	(140)	(773)
Education		(661)	(19)	(680)
Sub total: expenditure on charitable activities	8,9	(4,536)	(1,511)	(6,047)
Total expenditure		(4,891)	(1,551)	(6,442)
Net (expenditure)/income before gains/(losses) & transfers between funds		(1,707)	(933)	(2,640)
Gains / (losses) on revaluation and disposal of investment assets		228	-	228
Gross transfers between funds	10	(814)	814	-
Net expenditure and net movement in funds for the period		(2,293)	(119)	(2,412)
Reconciliation of Funds:				
Fund balances brought forward at 1 April 2019		12,012	2,518	14,530
Fund balances carried forward at 31 March 2020		9,719	2,399	12,118

Oxford Hospitals Charity