

**Oxford
Hospitals
Charity**

REGISTERED CHARITY NO. 1175809

Annual Report and Accounts

Year Ended 31 March 2022



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

Address	Oxford Hospitals Charity Wood Centre for Innovation, Quarry Road, Oxford, OX3 8SB
Contact us	www.hospitalcharity.co.uk charity@ouh.nhs.uk 01865 743444
Directors/ Trustees	Lady Baldry Mr Alan Chant Mrs Rebecca Kashti Professor David Matthews (chair) Mr Graham Steinsberg Dr Aparna Pal Mr Keith Stacey Mrs Anne Tutt

CEO	Dr Douglas Graham
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Bankers/ Investments	Lloyds Bank 87 London Road, Headington Oxford OX3 9AB	Rothschild & Co St Julian's Court St Peter Port Guernsey GY1 3BP
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Auditor	Moore Kingston Smith LLP 6 th Floor 9 Appold Street London EC2A 2AP
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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 (OUH) 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 hospital patients and staff.

We work very closely with the OUH 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 hospital staff are at the heart of all we do.

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.

Our values (below) steer our work and we seek to demonstrate them in all our activities.

- Respect
- Ambition
- Collaboration
- Openness

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).

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, support or development services for OUH 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 in our hospitals.

Each fund has at least one 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 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.

The Trustees who served during the year ended 31 March 2022 and since the year end are below.

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

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 (resigned 4 September 2022)
 Mr Alan Chant
 Mrs Rebecca Kashti
 Professor David Matthews (chair)
 Mr Graham Steinsberg
 Dr Aparna Pal
 Dr Catherine Paxton (resigned 24 January 2022)
 Mr Keith Stacey
 Mrs Alison Talbot (resigned 16 May 2022)
 Mrs Anne Tutt

Achievements and performance

How we measure success

The Charity sets an annual budget, balancing ambition and reality for all our income and expenditure. Trustees and senior management then monitor this through the year and in comparison 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 growth for the future. We also always seek to maximise, in an appropriate way, the returns from the charity's investments.

We take care to ensure that we spend our funds in a way that has the maximum impact, focusing on priority areas decided in conjunction with the OUH Trust executive and clinical staff.

We also actively seek information from the areas we have funded on the impact our support has had on patients and staff, to ensure that funds are achieving the appropriate results. This also allows us to report back to our supporters and donors in person and via magazines, reports, mass email and social media.

Significant charitable activities

The impact of COVID-19 continued to be felt across our hospitals during 21/22, however vaccines, a greater understanding of treatments, and the end of lockdowns meant that less of the direct hands-on support from the charity was required for staff and

patients in our hospitals compared to the previous year.

That said, the psychological toll of COVID on NHS staff wellbeing meant that the charity's ability help to boost staff moral and mental health continued to be a significant focus during the year.

We became an integral part of OUH Trust's ***Growing Stronger Together*** staff wellbeing programme, funding and helping to deliver a range of support, including mental health initiatives, staff room refurbishments and treat boxes to boost teams.

Although high-impact and resource intensive, this type of support is generally at a lower level in cost, and with much of the OUH hospitals' focus still on the demands of COVID - meaning fewer funding applications to our charity - charitable expenditure was a little lower than in previous years.

We provided £2.8m of support across our five core areas of funding medical equipment, patient support, staff support and training, and research.

Funding from our charity allows the talented clinical teams in our Trust to work with state-of-the-art medical equipment, that is not possible to fund through standard NHS routes alone. Highlights include:

- A robotic digital microscope for brain and spinal surgery on both adults and children, costing £262,000. Neurosurgeons describe the technology as a 'huge step forward' which will benefit around 800 patients a year needing delicate surgery to remove brain and spinal tumours.

- £100,000 of funding for our Paediatric Intensive Care teams, who care for over 1,000 patients a year. This included a cutting-edge EEG machine that monitors brain function in children and babies in induced coma, and a high-tech retrieval trolley to get critically ill children from the ambulance to the unit more quickly and safely.

Supporting our patients is at the heart of all our work and the charity continued to provide activities to alleviate boredom and isolation for patients across our Trust, with the virtual music on wards programme and boredom busting activity packs reaching thousands of patients of all ages.

Other notable support includes:

- Young patients in hospital are now benefitting from the work of a new Play Specialist role, funded solely by Oxford Hospitals Charity. This helps more children have an MRI without the need for general anaesthetic, so children – many with cancer or other complex conditions – are able to get home more quickly, which in turn saves vital NHS funding.
- Funding to refurbish Bereavement Suites at the John Radcliffe's Maternity Centre. Recognising the unique needs of parents who have lost a child, these calm and quiet spaces allow families to spend time with their baby to create precious memories and say their goodbyes with privacy and dignity. We are particularly grateful to the special families who fundraised in memory of their children for this project.
- The creation of a Reminiscence Room at the Horton General to create a calm

and familiar space for their patients. The increasing number of patients in our hospitals who have dementia - up to 30% in some areas - and their complex needs means this is an area where charitable funding can have an immediate and very visible impact.

In recent years the charity has been keen to find innovative ways to address some of the larger issues that the OUH Trust faces. One of these is the lack of affordable housing for NHS staff – with Oxfordshire costs some of the highest in the UK, affordable accommodation for hospital staff is a pressing need.

So we are particularly pleased that building commenced on the first tranche of keyworker accommodation which was funded through the charity's wholly owned trading company.

This first set of accommodation – due to open in 2022 - is specifically designed to provide good quality accommodation for staff in their first year at the OUH Trust, and in turn the lease will also generate significant income for the charity.

Thanks to the efforts of the charity's Finance Team we also identified over £360,000 of historic commitments that were no longer needed and could be released to provide funding elsewhere within our Trust.

It is important to note that the charity team worked with real commitment and energy through what has continued to be a complex time, and put on record our thanks to our donors, for their continued support through donations, fundraising, and gifts in Wills.

This is just a snapshot of achievements through the year. Our Impact Report for this period will provide more examples and detail of the difference being made.

Financial review

Income

Despite a challenging year due to a continuing impact of COVID, the Charity generated income of £3.4m. As ever the majority of this was due to the generosity of individuals, companies, and grant-awarding trusts who made donations, raised funds, awarded grants, and left gifts in Wills.

The major categories of income for the year were:

Donations from individuals (including Major donors)

We as a charity continue to be grateful to all the many individuals that make donations each year. Thousands of supporters continue to raise money and donate to us enabling us to continue our charitable expenditure across all the hospitals we support.

Fundraising by groups and organisations

Alongside individual fundraising, we have also seen a number of groups and

organisations continue to send donations to us as part of their support of their community.

Legacies

Income from legacies always have an important impact. They enable a variety of projects – often of a larger scale - to take place and more expensive pieces of medical equipment to be purchased. By their very nature the level of legacy income can vary significantly year to year.

Other income

Grants from external organisations totalling £362k were received in the period. This included £108k from NHS Charities Together.

We acknowledge and thank all individuals, groups and organisations for helping us in our activities supporting patients and staff across our hospitals.

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.

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).

The Charity investments 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 previously 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 the balances on these funds exceed our target reserves, they 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 2022 the Charity held £1.5m in general funds, to allow us to respond to future funding needs across the Trust. This falls below the target range of £3.2 - £6.4m which is set by Trustees to ensure the ongoing financial stability of the Charity.

This shortfall has been rectified in 2022/23 with an expected general fund legacy income being received.

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 extremely 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.

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.

The continuing support of our donors is invaluable to us.

Risk management

We 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 with mitigating actions identified to minimise their likelihood and impact. These risks and progress on these actions are reviewed regularly by the Trustees via the Audit Committee and full Board meetings, with an overall review of the register 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 in place to ensure the residual risk remains low.

During the 21/22 financial year the Charity's risk register identified the following as areas with highest overall risk (i.e. after taking account of the control measures and mitigation currently in place).

COVID-19

During the financial year from April 2021 to March 2022 the COVID-19 pandemic continued to have a wide impact across the charity and our activities.

Throughout the year the shorter-term impact

of COVID restrictions on various fundraising activities, and the potential impact on all areas of income from a significant and likely economic downturn, remained a high risk. The latter risk was further heightened towards the end of the financial year with the Russian invasion of the Ukraine.

Some changes to our fundraising portfolio were possible as a mitigation but of course there was (very understandably) not the massive outpouring of financial support for NHS charities during this year as there had been during the first wave of the pandemic.

We were confident that through revised fundraising where possible and planned use of our reserves where necessary (bolstered by the knowledge of a healthy pipeline of legacy income over the next year or two) that we could manage any downturn without a significant impact on our levels of charitable expenditure – our *raison d'être*.

Despite lower overall charitable giving it did not fall as far as we had prepared for in our deliberately prudent budget. And although we also had losses to our investment portfolio, we were able to deliver the level of charitable expenditure requested of us without running a deficit budget.

As well as the financial impact of COVID, Trustees were also aware of the possible impact on productivity and/or staff morale from ongoing working from home, and the danger of stress/burnout of charity staff during the second COVID surge. Towards the end of the year this risk was widened to include any difficulties from a move from two years of working from home to a hybrid model.

Thankfully our hard-working, resilient, and committed staff appear to have coped

Risk management (Continued)

reasonably well during a testing period. We continued a number of wellbeing activities and encouraged the taking of leave where possible.

Risk of a failed appeal

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

For some time there has been greater appreciation of this risk and mitigation measures put in place to reduce it. The Programme team works closely with clinical staff applying for funding and with the fundraising team to ensure we are funding a prioritised need that has senior support.

However, significant delays in the timing of actual procurement do sometimes still occur, but this sits outside the control of the charity.

For larger projects the Charity/Trust Liaison Committee continues to prove useful for improved coordination and planning of priority areas for Charity funding.

However, because of the nature of NHS financing this will always remain a risk to be monitored.

Other risks

Due to significant problems with the installation of new finance system, detailed monthly management accounts were not available for the second half of the year. However, income, charitable expenditure, and operating costs were still monitored regularly.

The need for dedicated and experienced support to ensure suitable cyber security and an HR service were both addressed during the year by retaining a specialist company for both of these areas.

Plans for the future

As the official Charity supporting the Oxford University Hospitals NHS Foundation Trust it is important that the Charity continues to align with 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.

We make things happen that can't be achieved with just NHS funding alone. Our USP is that we are here to support every type of clinical and support service at all levels across the four hospitals. In doing so we are directly responsible for elevating the level of patient care across the Trust. And as we emerge from the pandemic and into an uncertain economic outlook, the OUH Trust now faces even greater financial pressures, and so this support is needed more than ever.

In response, during 2022 we developed a new five-year strategy for the charity aimed at increasing and broadening our charitable expenditure to ensure we continue to deliver vital support to all levels of the OUH Trust.

Our six strategic objectives are:

- To increase income for deliverable needs and inspire lasting donor support for Oxford Hospitals Charity
- To be a charity with a strong, visible presence in each hospital
- To ensure we have motivated and value adding staff with a 'one team' approach across the charity

- To build on the partnerships with our NHS Trust and key stakeholders to plan and deliver support effectively in our hospitals
- To ensure we are financially resilient in uncertain economic times
- To spend and do more to significantly increase the level of support we provide to patients and staff across our hospitals.

Each of these strategic objectives has a number of goals to be achieved over the following five years, and these will be reviewed regularly for progress and continued relevance.

Three aspects are worth highlighting because of their importance:

- We aim to have a dedicated hospital-based charity team and a physical presence at each of our hospitals. We see this as being absolutely crucial for our plans to grow income and charitable expenditure through better and closer engagement with supporters, potential supporters, and clinical staff.

We will continue to fund widely across our five core areas of medical equipment, patient welfare, staff education and training, and research. And, learning from our activities during the pandemic about where we have a large impact, we will continue to focus on supporting NHS staff wellbeing initiatives.

- The building of a second development of keyworker accommodation, funded through the charity's trading subsidiary, will take place on the John Radcliffe site - providing much-needed affordable accommodation for new staff and income to the charity from the sale of the lease.

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 28 November 2022 and signed on behalf of the Trustees by:



Professor David Matthews
Chair of Trustees

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 2022 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Independent auditor's report (continued)

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Independent auditor's report (continued)

- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

Independent auditor's report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

Independent auditor's report (continued)

Our approach was as follows:

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

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

Use of our report

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

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)

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

6th Floor, 9 Appold Street
London, EC2A 2AP

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

Financial Statements 2021/22

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) for the year ended 31 March 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	31 Mar 2022 Total funds £'000	31 Mar 2021 Total funds £'000
Income From:					
Donations and Legacies					
Donations		1,357	222	1,579	2,804
Legacies	17	1,064	288	1,352	1,741
Grants	3	112	250	362	519
Charitable Activities	4	17	-	17	48
Other trading activities	5	1	12	13	23
Investments	10.4	82	-	82	11
Total Income		2,633	772	3,405	5,146
Expenditure on:					
Raising Funds		-	-	-	(14)
Comm trading operations		(521)	(26)	(547)	(367)
Costs of raising funds	6	(521)	(26)	(547)	(381)
Sub total: expenditure on raising funds		(521)	(26)	(547)	(381)
Charitable activities		(740)	(74)	(814)	(591)
Medical equipment		(531)	(51)	(582)	(645)
Patient welfare		(298)	(117)	(415)	(2,320)
Staff welfare		(144)	(12)	(156)	(301)
Research		(513)	(348)	(861)	(267)
Education		(2,226)	(602)	(2,828)	(4,124)
Sub total: expenditure on charitable expenditure	7,8	(2,226)	(602)	(2,828)	(4,124)
Net income/(expenditure) before gains / (losses) & transfers		(114)	144	30	641
Gain / (losses) on revaluation and disposal of investment assets		217		217	908
Gross transfers between funds	9	597	(597)	-	-
Net income / (expenditure) and net movements in funds for the period		700	(453)	247	1,549
Reconciliation of Funds					
Fund balances brought forward at 1 April		11,020	2,647	13,667	12,118
Fund balances carried forward at 31 March		11,720	2,194	13,914	13,667

Comparative figures for each class of funds are provided in notes 25 and 26 to the accounts.

All income and expenditure relate to continuing operations.

Notes 1 to 26 form part of these accounts.

Financial Statements 2021/22

Consolidated and Charity Balance Sheet at 31 March 2022

		GROUP	GROUP	CHARITY	CHARITY
	Notes	At 31 Mar 2022 Total Funds £000	At 31 Mar 2021 Total Funds £000	At 31 Mar 2022 Total Funds £000	At 31 Mar 2021 Total Funds £000
Fixed Assets					
Investments	10	14,721	14,527	11,581	11,387
Investment in Joint Venture	10.5	1,000	1,000	-	-
Tangible Fixed assets	11	37		37	
Total Fixed Assets		15,758	15,527	11,618	11,387
Current Assets					
Debtors	12	1,302	1,005	4,812	4,447
Cash at bank and in hand		813	982	813	982
Total Current Assets		2,115	1,987	5,625	5,429
Creditors: Amounts falling due within one year	13	(3,895)	(3,719)	(3,005)	(2,829)
Net Current Assets/ (Liabilities)		(1,780)	(1,732)	2,620	2,600
Total Assets less Current Liabilities		13,978	13,795	14,238	13,987
Creditors: amounts falling due after more than one year		(64)	(128)	(64)	(128)
Total Net Assets		13,914	13,667	14,174	13,859
Funds of the Charity					
Restricted Funds	14.2/14.3	2,194	2,647	2,194	2,647
Unrestricted Funds:	14.4/14.5				
Designated funds		10,187	9,050	10,447	9,242
General funds		1,533	1,970	1,533	1,970
Total Funds		13,914	13,667	14,174	13,859

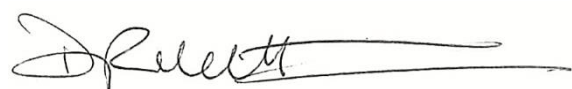
Comparative figures for each class of funds are provided in notes 25 and 26 to the accounts.

The net income of the parent charity for the year was £315k (2021: £1.6m).

Notes 1 to 26 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 by approved by the Trustees on 28 November 2022 and signed on behalf of the Trustees by:



Professor David Matthews (Chair of Trustees)
Company Number: 11052176

Financial Statements 2021/22

Consolidated Statement of Cash Flows for the year ended 31 March 2022

	Notes	Group Year ended 31 Mar 2022	Group Year ended 31 Mar 2021
Cash flows for operating activities			
Net Cash generated from / (used in) operating activities	20	<u>44</u>	<u>1,308</u>
Cash Flows form investing Activities			
Interest Received		82	11
Purchase of tangible fixed assets		(38)	
Purchase of Investments		(4,664)	(10,505)
Proceeds from Sale of investments		4,406	
Net cash provided by investing activities		<u>(214)</u>	<u>(10,494)</u>
Increase / (decrease) in cash	21	<u>(169)</u>	<u>(9,186)</u>
Opening Cash balance		982	10,168
Closing Cash balance		813	982
Increase / (decrease) in cash		<u>(169)</u>	<u>(9,186)</u>

The charity has no net debt and accordingly no net debt note is presented.

Notes 1 to 26 form part of these accounts.

Financial Statements 2021/22

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 made this assessment for a period of at least one year from the date of approval of the financial statements. 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.

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) **probability** - 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 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.

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.

1.7 Fixed assets

Tangible fixed assets

Tangible fixed assets costing more than £200 are capitalised and under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & Fittings - 20%

Office equipment - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

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, a subsidised canteen 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.

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 lease for its offices at Wood Centre for Innovation, Headington, Oxford. 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 £354k (2021 £201k) 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 £76k due to the Trust at 31.3.22 (2021: £34k).

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 £58,206 (2021: £63,000) on a loan to the trading subsidiary in the year. The balance due to the Charity from the trading subsidiary at 31.03.22 was £3.6m (2021: £3.5m)

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 (2021 :£144 for 1 trustee).

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 £10 million. The cost of the policy in the year ended 31.3.22 was £3.6k (2021: £4.8k for £5m level of cover.)

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), 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.

1.16 Financial Instruments

The Charity holds the following as part of its investment portfolio;
£195k (20-21: £32k) foreign exchange forward contracts
£1.23m (20-21: £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 2021/22

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

	31.03.22 £'000	31.03.21 £'000
Turnover		-
Cost of Sales		-
Gross profit/(loss)	<u>-</u>	<u>-</u>
Administrative expenses	<u>(8)</u>	<u>(14)</u>
Operating profit/(loss)	<u>(8)</u>	<u>(14)</u>
Interest payable	<u>(58)</u>	<u>(63)</u>
Profit / (loss) on ordinary activities before tax	<u>(66)</u>	<u>(77)</u>
Taxation		-
Profit / (loss) for the financial period	<u>(66)</u>	<u>(77)</u>
Distribution		-
Net movement in funds	<u>(66)</u>	<u>(77)</u>

Balance Sheet

	31.03.22 £'000	31.03.21 £'000
Fixed Assets	4,140	4,140
Debtors	133	26
Cash		-
Creditors	<u>(4,536)</u>	<u>(4,363)</u>
Net Assets	<u>(263)</u>	<u>(197)</u>
Total Funds	<u>(263)</u>	<u>(197)</u>

Financial Statements 2021/22

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 2021/22 these gifts in kind totalled £14,500 (2020/21: £1,073,091).

3.2 Income from grants receivable

Description of the sources of any material grants:

	Unrestricted funds £'000	Restricted funds £'000	31.03.22 Total funds £'000	31.03.21 Total funds £'000
NHS Charities together	-	109	109	375
Charitable Trusts / Other charities	111	41	152	64
Companies	1	-	1	-
The Nuffield Oxford Hospitals Fund	-	100	100	80
	112	250	362	519

4. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	31.03.22 Total funds £'000	31.03.21 Total funds £'000
Income from Courses	13	-	13	43
Income from Charitable trading	4	-	4	5
	17	-	17	48

Financial Statements 2021/22

Notes to the financial statements

5. Income from other trading activities

	Unrestricted funds £'000	Restricted funds £'000	31.03.22 Total funds £'000	31.03.21 Total funds £'000
Sale of fundraising merchandise	1	-	1	-
Income form Staff Lottery		12	12	23
	1	12	13	23

6. Costs of raising funds

	Unrestricted funds £'000	Restricted funds £'000	31.03.22 Total funds £'000	31.03.21 Total funds £'000
Fundraising staff costs	388	-	388	291
Fundraising events direct costs	41	13	54	7
Other fundraising costs	92	2	94	34
Staff Lottery	-	11	11	35
	521	26	547	367

7. Analysis of charitable expenditure

7.1 Charitable expenditure

	Activities Directly Undertaken £'000	Grant Funded Activities £'000	Attributable Support and Governance Costs £'000	Total 31.03.22 Funds £'000	Total 31.03.21 Funds £'000
Medical Equipment	109	419	286	814	591
Patients welfare and amenities	305	73	204	582	645
Staff welfare and amenities	187	82	146	415	2,320
Research	95	6	55	156	301
Education	3	556	302	861	267
	699	1,136	993	2,828	4,124

Financial Statements 2021/22

Notes to the financial statements

7.1 Charitable expenditure (continued)

Expenditure for this and prior periods includes £2.0m (2021: £2.5m) of commitments which have been accrued as grants at period end. Further information about expenditure undertaken by the Charity can be found in the Achievements and Performance section of this report.

7.2 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.

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).

Financial Statements 2021/22

Notes to the financial statements

8. 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 8.2 on allocation of Support Costs.

8.1 Governance and support costs

Governance costs allocated to:			Support costs allocated to:			31.03.22	31.03.21
Unrestricted activities	Restricted activities	Total Governance costs	Unrestricted activities	Restricted activities	Total Support costs	Total Governance & Support Costs	Total Governance & Support Costs
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salaries	244	-	244	433	-	433	677
Audit	34	-	34	-	-	-	34
Other	8	-	8	274	-	274	282
	286	-	286	707	-	707	993

8.2 Allocation of support costs

	Medical equipment	Patient welfare	Staff welfare	Research	Education	31.03.22	31.03.21
	£'000	£'000	£'000	£'000	£'000	Total funds	Total funds
Salaries	195	139	99	37	207	677	647
Other Support costs	79	56	40	15	84	274	261
Other governance costs	12	9	6	2	13	42	45
	286	204	145	54	304	993	953

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8.3 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 (2021: £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 £125,756 (2020/21: £124,139).

Staff costs were as follows

	31.3.22 £'000	31.3.21 £'000
Salaries & wages	861	848
Social security costs	88	80
Pension costs	77	70
Other employee benefits	3	3
	<u>1,029</u>	<u>1,001</u>

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

	31.03.22 nr.	31.03.21 nr.
£80,000 - £90,000	1	
£90,000 - £100,000	1	2

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

	31.03.22 nr.	31.03.21 nr.
Finance	7.0	6.5
Fundraising and marketing	14.5	13.5
Programme (grant making)	2.5	2.5
Operations	2.0	2.0
	<u>26.0</u>	<u>24.5</u>

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

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9. Details of material transfers between funds

From	To	Reason	£'000
Charity General Funds	Haematology Research	Being allocation of legacy from holding account designated as restricted, to a designated fund	611
Various funds	Various funds	Reallocation - see below*	(14)
			<u>597</u>

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

10. Analysis of fixed asset investments

10.1 Market value at 31 March

Group	UK £000	Non-uk £000	Short-term deposits £000	Total 31.03.22 £000	Total 31.03.21 £000
Investment properties	3,140			3,140	3,140
Listed Investments	2,190	6,565		8,755	7,375
Cash held on deposit			2,500	2,500	2,505
Cash held as part of the investment portfolio	<u>326</u>			326	1,507
	<u>5,656</u>	<u>6,565</u>	<u>2,500</u>	<u>14,721</u>	<u>14,527</u>
Charity	UK £000	Non-uk £000	Short-term deposits £000	Total 31.03.22 £000	Total 31.03.21 £000
Investment properties				-	-
Listed Investments	2,190	6,565		8,755	8,793
Cash held on deposit			2,500	2,500	2,505
Cash held as part of the investment portfolio	<u>326</u>			326	89
	<u>2,516</u>	<u>6,565</u>	<u>2,500</u>	<u>11,581</u>	<u>11,387</u>

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10.2 Fixed asset investments (Group & Charity)

	Non-Cash Investments £000	Cash Investments £000	Short term Deposits £000	Total 31.03.22 £000	Total 31.03.21 £000
Listed Investments:					
Market value at 1 April	8,793	89	2,505	11,387	1,500
Less: Disposals at carrying value	(3,246)		(1,505)	(4,751)	(1,500)
Add: Acquisitions at cost	3,008	237	1,500	4,745	10,505
Fees incurred	(81)			(81)	
Dividend income	64			64	
Net gain/(loss) on revaluation	217			217	882
Market value at 31 March	<u>8,755</u>	<u>326</u>	<u>2,500</u>	<u>11,581</u>	<u>11,387</u>
Historic cost at 31 March	<u>7,959</u>	<u>326</u>	<u>2,500</u>	<u>10,785</u>	<u>10,502</u>

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

10.3 Investment in subsidiaries

	Total 31.03.22 £	Total 31.03.21 £
Investment in OHC Developments Limited	100	100
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 2

The net loss for ODL for the year was £66k (2019/20 a loss of £77k) with a distribution to the charity of £nil (2020/21 £nil).

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10.4 Analysis of income from investments

	Unrestricted funds £'000	Restricted funds £'000	31.03.22 Total £'000	31.03.21 Total £'000
Dividend Income	64	-	64	-
Cash held on Deposit	18	-	18	10
Bank Accounts	-	-	-	1
	<u>82</u>	<u>-</u>	<u>82</u>	<u>11</u>

10.5 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.

	Total 31.03.22 £000	Total 31.03.21 £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 31.03.22 £000	Total 31.03.21 £000
At 1 April	1,000	1,000
Additions in year at cost	-	-
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 31.03.22 £000	Total 31.03.21 £000
Turnover	-	-
Expenditure	(33)	(12)
Other gains	-	-
Profit/(loss) before and after tax	<u>(33)</u>	<u>(12)</u>
Investment properties	13,353	13,273
Current assets	817	818
Current liabilities	<u>(147)</u>	<u>(35)</u>
	<u>14,023</u>	<u>14,056</u>

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11. Tangible Fixed assets

Group & Charity

	Office Equipment £'000	IT Equipment £'000	Total £'000
Cost or valuation			
At 1 April 2021	-	-	-
Additions in year at cost	32	6	38
At 31 March 2022	<u>32</u>	<u>6</u>	<u>38</u>
Depreciation			
At 1 April 2021	-	-	-
Charge for the year on owned assets	1	-	1
At 31 March 2022	<u>1</u>	<u>-</u>	<u>1</u>
Net book value			
At 31 March 2022	<u>31</u>	<u>6</u>	<u>37</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>

12. Debtors

Amounts falling due within one year:

	Group Total 31.03.22 £000	Charity Total 31.03.22 £000	Group Total 31.03.21 £000	Charity Total 31.03.21 £000
Trade debtors	142	9	82	56
Intercompany loans	-	3,643	-	3,472
Other debtors	74	74	162	158
Prepayments	21	21	11	11
Accrued income	1,065	1,065	750	750
	<u>1,302</u>	<u>4,812</u>	<u>1,005</u>	<u>4,447</u>

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13. Creditors

13.1 Amounts falling due within one year:

	Group	Charity	Group	Charity
	Total	Total	Total	Total
	31.03.22	31.03.22	31.03.21	31.03.21
	£000	£000	£000	£000
Trade creditors	417	417	261	261
Grants awarded	2,440	2,440	2,450	2,450
Accruals	89	82	89	82
Deferred Income	883		883	-
Taxation and social security	26	26	24	24
Other creditors	40	40	12	12
	3,895	3,005	3,719	2,829

Deferred Income is a deposit paid from A2Dominion- see ODL accounts for more information.

13.2 Amounts falling due after more than one year:

	Group	Charity	Group	Charity
	Total	Total	Total	Total
	31.03.22	31.03.22	31.03.21	31.03.21
	£000	£000	£000	£000
Grants awarded falling due after more than one year	64	64	128	128

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14. Analysis of Funds

14.1 Restricted Funds

Material funds	Balance 1 Apr 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2022 £000
A Legacies - Restricted	680	202	-	(611)	-	271
B Heart Centre Campaign/Oxford Heartfelt Appeal	381	265	(129)	-	-	517
C Oxford Transplant Centre Development	361	1	-	-	-	362
D Cancer Research	262	1	-	(41)	-	222
E Covid-19 Trust Support Fund	212	151	(141)	-	-	222
F Ohsrsc Research General	108	-	(1)	(56)	-	51
G HH - The Brodey Centre	90	11	(3)	-	-	98
H Mr Khan's Legacy	71	-	-	-	-	71
I Alzheimer Research (Humphris Legacy)	60	-	-	-	-	60
J Cancer Research (Hawes Legacy)	55	-	-	-	-	55
K Future Fertility Trust Fund	53	37	(58)	(6)	-	26
L Rivermead Neurological Rehabilitation Development	52	2	(29)	-	-	25
Other funds (106 funds)	262	102	(267)	116	-	214
Total	2,647	772	(628)	(597)	-	2,194

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 OHSRSC 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

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Notes to the financial statements

14.1 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.

Name of fund	Description of the nature and purpose of each fund
A Legacies - Restricted	Temporary holding fund for bequests while expenditure plans are finalised
B Heart Centre/ 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	Research for the benefit of NHS in Oxfordshire
G Horton 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 Alzheimers Research	For the benefit of Alzheimers research, set up on receipt of a legacy
J Cancer Research (Legacy)	For the benefit of Cancer research, set up on receipt of a legacy
K Future Fertility	To preserve the fertility of young cancer patients
L Rivermead Neurological Rehabilitation	To support the Neurological Rehabilitation Services

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Notes to the financial statements

14.2 Unrestricted Designated Funds

Material funds		Balance					Balance
		1 Apr					31 Mar
		2021	Income	Expenditure	Transfers	Gains	2022
		£000	£000	£000	£000	£000	£000
A	Alderman Bellamy	1,072	-	29	(32)	-	1,069
B	Legacies - Unrestricted	688	(60)	-	-	-	628
C	Ocdem Diabetes Charitable Fund	410	2	(21)	(12)	-	379
D	Haematology Ward (Previously Ward 5E)	289	9	(9)	(9)	-	280
E	Renal Medical Ward	268	7	(4)	(8)	-	263
F	Oxford Eye Hospital	209	69	(74)	(12)	-	192
G	William Montague Jervis Memorial Fund	204	-	-	(6)	-	198
H	Interventional Cardiology Fund	175	5	(49)	(4)	-	127
I	Silver Star	166	44	(59)	(5)	-	146
J	Colorectal Surgery Team Fund	163	3	-	(5)	-	161
K	Renal Research	159	-	(9)	(4)	-	146
L	Fund For Children	140	310	(127)	(10)	-	313
M	Haematology	-	-	-	593	-	593
N	Prostate Cancer Research And Devlopment	1	450	-	(59)	-	392
Others (360 funds)		5,106	950	(571)	(185)	-	5,300
Total		9,050	1,789	(895)	244	-	10,188

		Balance					Balance
		1 Apr					31 Mar
		2020	Income	Expenditure	Transfers	Gains	2021
		£000	£000	£000	£000	£000	£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
E	Renal Medical Ward	253	17	(2)	-	-	268
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

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14.2 Unrestricted Designated Funds (continued)

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

Name of fund	Description of the nature and purpose of each fund
A Alderman Bellamy	To benefit the staff of the Ophthalmology department
B ORH Legacy Account	Temporary holding fund for bequests while expenditure plans are finalised
C OCDEM Diabetes Charitable Fund	To support specific diabetes & metabolic research projects
D Haematology Ward (Previously Ward 5E)	To support staff welfare, research & education in Haematology
E Renal Medical Ward	To support patient and staff welfare for the ward
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	To support research into Interventional Cardiology
I Silver Stars	To support staff and patients at the Womens Centre. Also to provide equipment for
J Colorectal Surgery	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
M Haematology	To support staff welfare, research and education in Haematology
N Prostate Cancer Research And Development	To support research into prostate cancer

14.3 Unrestricted General Funds

	Balance 1 Apr 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2022 £000
John Radcliffe Hospital General Funds	5	131	(253)	-	-	(117)
Churchill Hospital General Funds	841	119	(87)	(2)	-	871
Nuffield Orthopaedic Centre General Funds	9	17	(6)	(1)	-	19
Horton General Funds	124	232	(61)	(21)	-	274
Charity General Funds	991	345	(1,444)	377	217	486
Total	1,970	844	(1,852)	353	217	1,533

We expect the John Radcliffe fund to become positive in the next financial year as relevant funds are anticipated to be received.

	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

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Notes to the financial statements

15. Contingent assets

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

16. Commitments

The charity had the following commitments under operating leases

	31.03.22 £	31.03.21 £
Total payable:		
Less than 1 year	46,755	6,504
Between 1-5 years	-	2,168
	46,755	8,672

17. 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 2022 the charity had 22 (2021: 20) on-going residual legacies. 6 of these are life interest legacies (2021: 6). These have not been included in the Statement of Financial Activities because the conditions for recognition had not 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.

18. Loans or guarantees

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

19. Connected organisations

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

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Notes to the financial statements

20. Notes to the cash flow statement

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

	31.03.22	31.03.21
	£000	£000
Net (expenditure)/income for the reporting period (as per the SOFA):	247	1,549
Gain/(Loss) on sale of investment fixed assets	(217)	(908)
Investment Income	(82)	(11)
Decrease / (increase) in debtors	18	(134)
Increase / (decrease) in creditors	78	812
Net cash provided by (used in) operating activities:	44	1,308

21. Changes in net debt

	Balance 1 Apr 2021 £000	Cash Flows £000	Balance 31 Mar 2022 £000
Cash at bank and in hand	982	(169)	813
	982	(169)	813

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22. Agency transactions

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

	31.03.22 £000 Income	31.03.22 £000 Expenditure	31.03.21 £000 Income	31.03.21 £000 Expenditure
Nuffield Oxford Hospitals Fund	170	(123)	370	(384)

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 £35k (2021: £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.

23. Post balance sheet events

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

24. 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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25. Analysis of net assets

Group	Unrestricted funds £'000	Restricted funds £'000	31.03.22 Total funds £'000
Fixed Assets	37		37
Investments	15,721		15,721
Net current assets	(3,974)	2,194	(1,780)
Non current liabilities	(64)		(64)
Total net assets	11,720	2,194	13,914

	Unrestricted funds £'000	Restricted funds £'000	31.03.21 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	31.03.22 Total funds £'000
Fixed Assets	37		37
Investments	11,581		11,581
Net current assets	426	2,194	2,620
Non current liabilities	(64)		(64)
Total net assets	11,980	2,194	14,174

	Unrestricted funds £'000	Restricted funds £'000	31.03.21 Total funds £'000
Fixed Assets			
Investments	11,387		11,387
Net current assets	(47)	2,647	2,600
Non current liabilities	(128)		(128)
Total net assets	11,212	2,647	13,859

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26. Prior year comparatives

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)
Investment management costs					
Depreciation of fixed assets					
Sub total: expenditure on raising funds		(340)	(41)	(381)	(395)
Charitable activities:					
Grants Payable					
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

Oxford Hospitals Charity