



# Annual Report and Accounts

Year Ended 31 March 2023



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

<b>Address</b>	Oxford Hospitals Charity Wood Centre for Innovation, Quarry Road, Oxford, OX3 8SB	
<b>Contact us</b>	www.hospitalcharity.co.uk charity@ouh.nhs.uk 01865 743444	
<b>Directors/ Trustees</b>	Lady Baldry Mr Alan Chant Mrs Rebecca Kashti Professor David Matthews (chair) Dr Aparna Pal Mrs Nina Robinson Dr Brian Shine Mr Keith Stacey Mr Graham Steinsberg Mrs Anne Tutt	
<b>CEO</b>	Dr Douglas Graham	
<b>Bankers/ Investments</b>	Lloyds Bank 87 London Road, Headington Oxford OX3 9AB	Rothschild & Co St Julian's Court St Peter Port Guernsey GYI 3BP
<b>Auditor</b>	Moore Kingston Smith LLP 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP	

# 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 technology and research, and specialist training for clinical staff.

Fundraising, donations and gifts in Wills all 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, and are mindful of ensuring that funds are used to best effect in the interests of the Trust's patients and staff.

# Structure, governance & 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 develops staff accommodation.

ODL has an investment in Oxford Headington Holdings, a joint venture with Oxford University Hospitals NHS Foundation Trust.

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 & management

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 2023 and since the year end are below.

Day to day management of the Charity is delegated to CEO Dr 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 (resigned 31 July 2023)

Mrs Rebecca Kashti

Professor David Matthews (chair)

Dr Aparna Pal

Mr Graham Steinsberg

Mrs Nina Robinson (appointed 15 March 2023)

Dr Brian Shine (appointed 19 September 2023)

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 both 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 supported on the impact our funding 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 our website, magazines, reports, mass email and social media.

## Significant charitable activities

One of the strongest themes of this past year is the exceptional support received through legacy giving.

This year has seen our Charity's largest ever single gift in a Will, given by a very special lady to support work across our hospitals. We have also received a number of other significant legacy gifts for specialist hospital areas.

In total an unprecedented £6.0 million through gifts in Wills was received during the year, thanks to the foresight and generosity of our kind legacy donors.

The Charity works closely with our Trustees, Trust leadership and clinicians to ensure that these donations have a long and lasting impact to support patients and staff in our hospitals.

We also endeavour, where possible, to formally recognise this special support and to share regular stories with our supporters and local community about the importance and power of giving through gifts in Wills.

We are pleased to see that more of our recent legacy donors are known to us, having previously donated or volunteered for the charity during their lifetime.

This is helping us to build up a better picture of this special group of donors, to understand their motivations and interests and help us encourage others to give in this way.

This year the Charity also introduced a new 'Make a free Will' scheme, promoted to our warm supporter base and through our social media channels.



# Achievements and performance

Wider fundraising, undertaken during a year of national financial uncertainty, also performed well, in particular through our major donor work.

Our team have worked hard to match the interests of individual donors and Trusts and Foundations to suitable projects, which has led to major innovations in both neuro, pancreatic and cardiac procedures.

The year also saw the return of our traditional fundraising events, with fun runs, marathons and skydives all generating income and awareness. Patients, families, local companies and hospital staff have all shown their support, taking on challenges and creating events to help the hospital causes closest to their hearts.

The fundraising team also focussed on improving our supporter journey as well as bringing in a new database to improve insights and stewardship.

Thanks to our supporters the Charity was able to provide £5.7 million of funding in 22/23, across our five core areas of medical equipment, patient support, staff support, training and research.

This provided equipment, innovations and facilities that are not possible to fund through standard NHS routes alone. Highlights from the year include:

£800,000 of funding to equip a state-of-the-art Cath Lab in the Oxford Heart Centre – bringing the best possible technology for non-invasive heart procedures.

Funding for pioneering endoscopic spinal surgery equipment, to help create a leading UK centre for this speciality.

Boosting training and education within our Trust, thanks to £1.2 million of funding to create the Oxford Hospitals Education Centre. This state-of-the-art facility is now available to host specialist courses for staff across the whole Trust.

Introduction of a new research programme for nurses, midwives and allied health professionals through a new Chief Nurse Research Fellowship, funded by our charity to focus on practical improvement and innovation.

High-tech medical equipment to transform paediatric brain surgery and funding for an innovative 3D printing programme that enables more precise bone cancer tumour removal.

Supporting our patients continues to be at the heart of all we do, and the Charity works hard to provide extra support as well as activities to alleviate boredom and isolation for patients across our Trust.

The music on wards programme continued to inspire and uplift patients, particularly those who spend considerable time in hospital - such as renal patients, older patients and those living with dementia. Our bespoke boredom busting activity packs also reached thousands of patients providing them with a little distraction and entertainment

# Achievements and performance

We have supported numerous projects and innovations to make life in hospital that little bit easier for patients, and provide kindness and compassion at the most difficult times – from wedding boxes for emergency ceremonies at the Churchill’s Cancer Centre, to karate classes for children living with chronic pain and toys and tech to distract and entertain children and older patients in hospital.

This year we also funded the Trust’s first youth worker, giving additional support and care to teenagers in hospital. Already being hailed a huge success, the youth worker supports teens, often with complex physical and emotional needs. She guides them through the hospital experience, finds activities to distract and engage them and acts as both a voice and listening ear.

This is just a snapshot of achievements through the year. Our latest Impact Report, which covers a longer than usual period to include our work during the pandemic, can be found at

**[www.hospitalcharity.co.uk/our-impact](http://www.hospitalcharity.co.uk/our-impact)**

Here you will be able to read about the highlights listed above - and many more - all made possible thanks to the generosity of our supporters.

We remain hugely grateful to all those who help us in our mission to enhance the hospitals and make a real and lasting difference for our patients and staff.

# Financial review

## Income

The Charity raised a total of £8.58m in 2022/23. The majority of this was due to gifts in Wills, as well as the generosity of individuals, companies, and grant-awarding trusts who made donations, raised funds, and awarded grants. The major categories of income for the year were:

### Legacies

Income from legacies always has 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, however this has been an exceptional year (as detailed earlier).

### Donations from individuals (including Major donors)

As a Charity, we continue to be grateful to the many individuals who make donations each year. Thousands of supporters continue to raise money and donate to us enabling the Charity 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 fundraise and donate to us as part of their support of their community.

### Group trading activities

The Charity's trading subsidiary entered into an agreement with Housing Association A2Dominion to redevelop staff accommodation on the Charity's investment land in 2019/20.

The company recognised lease premiums of £4.4m in the year.

### Other income

Grants from external organisations totalling £347k were received in the period. This included £27k 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.

# Financial review

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 31 March 2023 the Charity held £3.5m in general funds**, to allow us to respond to future funding needs across the Trust. This falls within the target range of £3.1 - £6.2m which is set by Trustees to ensure the ongoing financial stability of the Charity.

## Staff remuneration

Staff remuneration is determined under the Charity’s pay and rewards policy.

New staff are recruited externally with reference to prevailing market rates.

# 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](http://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 22/23 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).

## The impact of an economic downturn

Just as the world - and more specifically charity fundraising - was beginning to return to normal following the COVID pandemic, a number of external events triggered

significant and ongoing economic upheaval in the UK. Through the year our risk register reflected both the actual and potential/likely impact of this economic downturn in relation to investment income and fundraising income respectively.

In mitigation we retain a suitable level of reserves, and are a financially well managed and efficient charity for this to be seen as a risk, but a manageable one. It was agreed that we would continue to invest in growing our fundraising income over the medium to longer term. An Investment Committee has also been established to review our investment strategy to ensure it is appropriate for the current circumstances.

## 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, quickly changing needs and priorities, and significant delays in the timing of actual procurement do sometimes still occur, but sit outside the control of the Charity. Due to the inherent nature of NHS financing this will always remain a risk to be monitored.

# Risk management

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

During this financial year the Charity began discussing the possibility of a multi-million pound capital appeal to support a key strategic initiative within the Trust.

At a high level the risks identified were whether this would be feasible, how it could be achieved, and the resources requirements, as well as the potential impact on other activity within the Charity – both in income generation and delivery of other charitable expenditure. If such a large project were undertaken a specific risk register would be produced for this exceptional appeal.

# 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 wherever possible.

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 a grant process which seeks to attract and assist applicants, whilst remaining robust in their evaluation.

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 hospitals. In doing so we are directly responsible for elevating the level of patient care across the Trust. Having emerged from the challenges of the pandemic into a difficult economic environment, the OUH Trust now faces even greater financial pressures, and so this support is needed more than ever.

In September 2022 Trustees agreed 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:

1. To increase income for deliverable needs and inspire lasting donor support for Oxford Hospitals Charity
2. To be a Charity with a strong, visible presence in each hospital
3. To ensure we have motivated and value adding staff with a 'one team' approach across the Charity
4. To build on the partnerships with our NHS Trust and key stakeholders to plan and deliver support effectively in our hospitals
5. To ensure we are financially resilient in uncertain economic times
6. 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 are in the process of creating 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 welfare 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.

## Plans for the future

- The building of a second development of keyworker accommodation, funded through the Charity's trading subsidiary, is currently underway on the John Radcliffe site - providing much-needed affordable accommodation for new staff as well as income to the Charity from the sale of the lease.

Although it is important to have a defined strategy, we also need to be agile to be able to respond to the sometimes rapidly changing needs and opportunities within the Trust.

A good example of this came during 2022/23 when we moved quickly to fund the creation of the first Oxford Hospitals Education Centre on the top floor of the new Critical Care building

.

# 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 11 December 2023 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 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 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

Date: 18 December 2023

6<sup>th</sup> 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 2022/23

## Consolidated Statement of Financial Activities (including consolidated income and expenditure account) for the year ended 31 March 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	31 Mar 2023 Total funds £'000	31 Mar 2022 Total funds £'000
<b>Income From:</b>					
Donations and Legacies					
Donations		1,862	124	1,986	1,579
Legacies	17	4,210	1,832	6,042	1,352
Grants	3.2	159	188	347	362
Charitable Activities	4	91	-	91	17
Other trading activities	5	-	-	-	13
Investments	10.4	114	-	114	82
<b>Total Income</b>		<b>6,436</b>	<b>2,144</b>	<b>8,580</b>	<b>3,405</b>
<b>Expenditure on:</b>					
Raising Funds					
Costs of raising funds	6	(668)	-	(668)	(547)
<b>Sub total: expenditure on raising funds</b>		<b>(668)</b>	<b>-</b>	<b>(668)</b>	<b>(547)</b>
Charitable activities					
Medical equipment		(1,423)	(830)	(2,253)	(814)
Patient welfare		(138)	(45)	(183)	(582)
Staff welfare		(748)	(13)	(761)	(415)
Research		(426)	(79)	(505)	(156)
Education		(1,979)	(10)	(1,989)	(861)
<b>Sub total: expenditure on charitable expenditure</b>	7, 8	<b>(4,714)</b>	<b>(977)</b>	<b>(5,691)</b>	<b>(2,828)</b>
		<b>(5,382)</b>	<b>(977)</b>	<b>(6,359)</b>	<b>(3,375)</b>
<b>Net income/(expenditure) before gains / (losses) &amp; transfers</b>		<b>1,054</b>	<b>1,167</b>	<b>2,221</b>	<b>30</b>
Gain / (losses) on revaluation and disposal of investment assets		2,196	-	2,196	217
Gross transfers between funds	9	(637)	637	-	-
<b>Net income / (expenditure) and net movements in funds for the period</b>		<b>2,613</b>	<b>1,804</b>	<b>4,417</b>	<b>247</b>
<b>Reconciliation of Funds</b>					
Fund balances brought forward at 1 April		11,720	2,194	13,914	13,667
Fund balances carried forward at 31 March		<b>14,333</b>	<b>3,998</b>	<b>18,331</b>	<b>13,914</b>

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 2022/23

## Consolidated and Charity Balance Sheet at 31 March 2023

		GROUP	GROUP	CHARITY	CHARITY
	Notes	At 31 Mar 2023 Total Funds £000	At 31 Mar 2022 Total Funds £000	At 31 Mar 2023 Total Funds £000	At 31 Mar 2022 Total Funds £000
<b>Fixed Assets</b>					
Investments	10	12,498	14,721	11,153	11,581
Investment in Joint Venture	10.5	1,000	1,000	-	-
Tangible Fixed assets	11	50	37	50	37
<b>Total Fixed Assets</b>		<b>13,548</b>	<b>15,758</b>	<b>11,203</b>	<b>11,618</b>
<b>Current Assets</b>					
Debtors	12	4,862	1,302	6,566	4,812
Cash at bank and in hand		3,047	813	2,745	813
<b>Total Current Assets</b>		<b>7,909</b>	<b>2,115</b>	<b>9,311</b>	<b>5,625</b>
Creditors: Amounts falling due within one year	13.1	(3,126)	(3,895)	(3,055)	(3,005)
<b>Net Current Assets/ (Liabilities)</b>		<b>4,783</b>	<b>(1,780)</b>	<b>6,256</b>	<b>2,620</b>
<b>Total Assets less Current Liabilities</b>		<b>18,331</b>	<b>13,978</b>	<b>17,459</b>	<b>14,238</b>
Creditors: amounts falling due after more than one year	13.2	-	(64)	-	(64)
<b>Total Net Assets</b>		<b>18,331</b>	<b>13,914</b>	<b>17,459</b>	<b>14,174</b>
<b>Funds of the Charity</b>					
Restricted Funds	14.1	3,998	2,194	3,998	2,194
Unrestricted Funds:					
Designated funds	14.2	10,777	10,187	9,905	10,447
General funds	14.3	3,556	1,533	3,556	1,533
<b>Total Funds</b>		<b>18,331</b>	<b>13,914</b>	<b>17,459</b>	<b>14,174</b>

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 £3,285k (2022: £315k).

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 approved by the Trustees on 11 December 2023 and signed on behalf of the Trustees by:



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



# Financial Statements 2022/23

## Consolidated Statement of Cash Flows for the year ended 31 March 2023

	Notes	Group Year ended 31 Mar 2023	Group Year ended 31 Mar 2022
<b>Cash flows for operating activities</b>			
Net Cash generated from operating activities and Charitable Activities	20	<u>844</u>	<u>44</u>
<b>Cash Flows from investing Activities</b>			
Investment income		114	82
Purchase of tangible fixed assets		(27)	(38)
Purchase of Investments		(4,815)	(4,664)
Proceeds from Sale of investments		6,118	4,406
Net cash provided by investing activities		<u>1,390</u>	<u>(214)</u>
 Increase / (decrease) in cash	 21	 <u>2,234</u>	 <u>(169)</u>
 Opening Cash balance		 813	 982
Closing Cash balance		3,047	813
 Increase / (decrease) in cash		 <u>2,234</u>	 <u>(169)</u>

Notes 1 to 26 form part of these accounts.

# Financial Statements 2022/23

## 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.

Donors may impose a time period for spending the grant, however these liabilities are not discounted as these are not material. 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 are being redeveloped to provide staff accommodation.

Individual properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every three years and in any year where it is likely that there has been a material change in value.

## 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 £84k (2021-22: £354k) 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 £7k due to the Trust at 31.03.23 (31.03.22: £76k).

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 £128,918 (2021-22: £58,207) on a loan to the trading subsidiary in the year.

The balance due to the Charity from the trading subsidiary at 31.03.23 was £3.9m (31.03.22 : £3.6m)

During the year the trading subsidiary distributed profits of £1,300,000 under gift aid to the Charity (31.03.22 : £0).

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 (2022 :£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 31.03.23 was £3.6k (31.03.22: £3.6k ).

**1.13 Liquid Resources**

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

**1.14 Estimation Techniques for Accruals**

The charity accrues for items of expenditure which relate to the current period where invoices have not been processed or received before the year end. Estimates are made in some instances where invoices have not been received based on activity and/or expenditure for the year to date. Generally accruals are based on invoices or other appropriate documentation.

The Charity may also make estimates for legacy income accruals where although the receipt of a particular legacy is probable and the amount is known with reasonable certainty (see note 1.2), there may be a requirement to estimate the full and final amount receivable by the charity. This usually involves making a prudent assessment, with reference to draft estate accounts prepared by the administrator/ executor.

**1.15 Key assumptions and judgements**

The Charity applies judgement when estimating legacy accruals. Legacy gifts are assessed on a case by case basis as set out above.

The Trustees consider that there are no other 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 other 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 (31.03.22 £195k) foreign exchange forward contracts

£1.23m (31.03.22 £1.23m) 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 2022/23

## 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.

<b>Profit and Loss account</b>	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	4,417	-
Cost of Sales	(1,795)	-
Gross profit/(loss)	<u>2,622</u>	<u>-</u>
Administrative expenses	(24)	(8)
Operating profit/(loss)	<u>2,598</u>	<u>(8)</u>
Interest payable	(129)	(58)
Profit / (loss) on ordinary activities before tax	<u>2,469</u>	<u>(66)</u>
Diminution in value of investment properties	-	-
Taxation	(33)	-
Profit / (loss) for the financial period	<u>2,436</u>	<u>(66)</u>
Opening retained earnings	(263)	(196,778)
Profit Gift Aided to Oxford Hospitals Charity	(1,300)	-
Closing retained earnings	<u>873</u>	<u>(196,844)</u>
<b>Balance Sheet</b>	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£'000</b>	<b>£'000</b>
Fixed Assets	2,345	4,140
Debtors	2,234	133
Cash	302	-
Creditors	(4,008)	(4,536)
Net Assets/ (liabilities)	<u>873</u>	<u>(263)</u>
Total Funds/ (deficit)	<u>873</u>	<u>(263)</u>

# Financial Statements 2022/23

## 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 morale boosting gifts including easter eggs and other small items to hospital staff, patients and families. We have only recognised the value of gifts where the quantity and price could be estimated reliably. For 2022/23 these gifts in kind totalled £19,475 (2021/22: £14,500).

#### 3.2 Income from grants receivable

Description of the sources of any material grants:

	Unrestricted funds £'000	Restricted funds £'000	31.3.23 Total funds £'000	31.3.22 Total funds £'000
NHS Charities together	-	27	27	109
Charitable Trusts / Other charities	102	111	213	152
Companies	57	-	57	1
The Nuffield Oxford Hospitals Fund	-	50	50	100
	<u>159</u>	<u>188</u>	<u>347</u>	<u>362</u>

### 4. Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	31.3.23 Total funds £'000	31.3.22 Total funds £'000
Income from Courses	88	-	88	13
Income from Charitable trading	3	-	3	4
	<u>91</u>	<u>-</u>	<u>91</u>	<u>17</u>

# Financial Statements 2022/23

## Notes to the financial statements

### 5. Income from other trading activities

	Unrestricted funds £'000	Restricted funds £'000	31.3.23 Total funds £'000	31.3.22 Total funds £'000
Sale of fundraising merchandise	-	-	-	1
Income form Staff Lottery	-	-	-	12
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>

### 6. Costs of raising funds

	Unrestricted funds £'000	Restricted funds £'000	31.3.23 Total funds £'000	31.3.22 Total funds £'000
Fundraising staff costs	532	-	532	388
Fundraising events direct costs	2	-	2	54
Other fundraising costs	134	-	134	94
Staff Lottery	-	-	-	11
	<u>668</u>	<u>-</u>	<u>668</u>	<u>547</u>

### 7. Analysis of charitable expenditure

#### 7.1 Charitable expenditure

	Unrestricted funds £'000	Restricted funds £'000	31.3.23 Total funds £'000	31.3.22 Total funds £'000
Medical Equipment	1,423	830	2,253	814
Patients welfare and amenities	138	45	183	582
Staff welfare and amenities	748	13	761	415
Research	426	79	505	156
Education	1,979	10	1,989	861
	<u>4,714</u>	<u>977</u>	<u>5,691</u>	<u>2,828</u>

# Financial Statements 2022/23

## Notes to the financial statements

### 7.1 Charitable expenditure (continued)

	Activities Directly Undertaken £'000	Grant Funded Activities £'000	Attributable Support and Governance Costs £'000	Total 31.03.23 Funds £'000	Total 31.03.22 Funds £'000
Medical Equipment	102	1,637	514	2,253	814
Patients welfare and amenities	75	66	42	183	582
Staff welfare and amenities	282	306	173	761	415
Research	35	355	115	505	156
Education	181	1,354	454	1,989	861
	675	3,718	1,298	5,691	2,828

Expenditure for this and prior periods includes £2.1m (2021/22: £2.0m) 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 2022/23

## 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 allocated, 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:			31.3.23	31.3.22	
	Unrestricted activities £'000	Restricted activities £'000	Total Governance costs £'000	Unrestricted activities £'000	Restricted activities £'000	Total Support costs £'000	Total Governance & Support Costs £'000	Total Governance & Support Costs £'000
Salaries	265	-	265	575	-	575	840	677
Audit	33	-	33	-	-	-	33	34
Other	17	-	17	408	-	408	425	282
	<u>315</u>	<u>-</u>	<u>315</u>	<u>983</u>	<u>-</u>	<u>983</u>	<u>1,298</u>	<u>993</u>

#### 8.2 Allocation of support costs

	Medical equipment £'000	Patient welfare £'000	Staff welfare £'000	Research £'000	Education £'000	31.3.23 Total funds £'000	31.3.22 Total funds £'000
Salaries	333	27	112	75	294	841	677
Other Support costs	161	13	54	36	142	407	274
Other governance costs	20	2	7	4	17	50	42
	<u>514</u>	<u>42</u>	<u>173</u>	<u>115</u>	<u>453</u>	<u>1,298</u>	<u>993</u>



# Financial Statements 2022/23

## Notes to the financial statements

### 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 (2021/22: £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 £126,378 (2021/22: £125,756).

Salaries & wages includes termination payments of £23,821 which were incurred and paid during the year (2021/22: nil).

Staff costs were as follows

	31.3.23 £'000	31.3.22 £'000
Salaries & wages	1,028	861
Social security costs	100	88
Pension costs	85	77
Other employee benefits	1	3
	<u>1,214</u>	<u>1,029</u>

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

	31.3.23 nr.	31.3.22 nr.
£80,000 - £90,000	-	1
£90,000 - £100,000	2	1

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

	31.3.23 nr.	31.3.22 nr.
Finance	7.0	7.0
Fundraising and marketing	14.5	14.5
Programme (grant making)	2.5	2.5
Operations	2.5	2.0
	<u>26.5</u>	<u>26.0</u>

# Financial Statements 2022/23

## Notes to the financial statements

### 9. Details of material transfers between funds

From	To	Reason	£'000
Charity Restricted Funds	Head & Neck cancer research	Being allocation of legacy from holding account designated as restricted, to a designated fund	(264)
Charity General Funds	Heartfelt fund	Being allocation of income from holding account designated as unrestricted, to a restricted fund	164
Charity General Funds	Churchill Kidney unit	Being allocation of legacies from holding account designated as unrestricted, to a restricted fund	752
Various funds	Various funds	Reallocation of income / expenditure so that the new category more adequately reflects the use of the funds	(15)
			<u>637</u>

### 10. Analysis of fixed asset investments

#### 10.1 Market value at 31 March

Group	UK £000	Non-uk £000	Short-term deposits £000	Total 31.3.23 £000	Total 31.3.22 £000
Investment properties	1,345			1,345	3,140
Listed Investments	2,662	5,749		8,411	8,755
Cash held on deposit			2,500	2,500	2,500
Cash held as part of the investment portfolio	242			242	326
	<u>4,249</u>	<u>5,749</u>	<u>2,500</u>	<u>12,498</u>	<u>14,721</u>
Charity	UK £000	Non-uk £000	Short-term deposits £000	Total 31.3.23 £000	Total 31.3.22 £000
Investment properties				-	-
Listed Investments	2,662	5,749		8,411	8,755
Cash held on deposit			2,500	2,500	2,500
Cash held as part of the investment portfolio	242			242	326
	<u>2,904</u>	<u>5,749</u>	<u>2,500</u>	<u>11,153</u>	<u>11,581</u>

# Financial Statements 2022/23

## Notes to the financial statements

### 10.2 Fixed asset investments (Group & Charity)

Group	Total 31.3.23 £000	Total 31.3.22 £000
Investment Properties		
Market value at 1 April	3,140	3,140
Disposal	(1,795)	-
Market value at 31 March	<u>1,345</u>	<u>3,140</u>

The property was valued at £1.345m by Carter Jonas LLP as at 31 March 2023. The valuation report was prepared in accordance with the appropriate sections of the current RICS Valuation Global Standards and the UK national supplement (the 'Red Book').

Group & Charity	Non-Cash Investments £000	Cash Investments £000	Short term Deposits £000	Total 31.3.23 £000	Total 31.3.22 £000
Listed Investments:					
Market value at 1 April	8,755	326	2,500	11,581	11,387
Less: Disposals at carrying value	(2,159)	(84)	(2,500)	(4,743)	(4,751)
Add: Acquisitions at cost	2,243	-	2,500	4,743	4,745
Fees incurred	(75)			(75)	(81)
Dividend income	72			72	64
Net gain/(loss) on revaluation	(425)			(425)	217
Market value at 31 March	<u>8,411</u>	<u>242</u>	<u>2,500</u>	<u>11,153</u>	<u>11,581</u>
Historic cost at 31 March	<u>7,973</u>	<u>242</u>	<u>2,500</u>	<u>10,715</u>	<u>10,785</u>

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

### 10.3 Investment in subsidiaries

	Total 31.3.23 £	Total 31.3.22 £
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

# Financial Statements 2022/23

## Notes to the financial statements

### 10.4 Analysis of income from investments

	Unrestricted funds £'000	Restricted funds £'000	31.3.23 Total £'000	31.3.22 Total £'000
Dividend Income	72	-	72	64
Cash held on Deposit	39	-	39	18
Bank Accounts	3	-	3	-
	<u>114</u>	<u>-</u>	<u>114</u>	<u>82</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 31.3.23 £000	Total 31.3.22 £000
Investment in Oxford Headington Holdings LLP	1,000	1,000
<b>Total</b>	<u>1,000</u>	<u>1,000</u>
<b>Carrying value before impairment</b>		
	Total 31.3.23 £000	Total 31.3.22 £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>
<b>A summary of the accounts of the joint venture for the period:</b>		
	Total 31.3.23 £000	Total 31.3.22 £000
Turnover	-	-
Expenditure	(54)	(33)
Other gains	-	-
Profit/(loss) before and after tax	<u>(54)</u>	<u>(33)</u>
Investment properties	13,514	13,353
Current assets	457	817
Current liabilities	(4)	(147)
	<u>13,967</u>	<u>14,023</u>

# Financial Statements 2022/23

## Notes to the financial statements

### 11. Tangible Fixed assets

#### Group & Charity

	Office Equipment £'000	IT Equipment £'000	Total £'000
<b>Cost or valuation</b>			
At 1 April 2022	32	6	38
Additions in year at cost	1	26	27
At 31 March 2023	<u>33</u>	<u>32</u>	<u>65</u>
<b>Depreciation</b>			
At 1 April 2022	1		1
Charge for the year on owned assets	7	7	14
At 31 March 2023	<u>8</u>	<u>7</u>	<u>15</u>
<b>Net book value</b>			
At 31 March 2023	<u>25</u>	<u>25</u>	<u>50</u>
At 31 March 2022	<u>31</u>	<u>6</u>	<u>37</u>

### 12. Debtors

Amounts falling due within one year:

	Group Total 31.3.23 £000	Charity Total 31.3.23 £000	Group Total 31.3.22 £000	Charity Total 31.3.22 £000
Trade debtors	2,261	27	142	9
Intercompany loans	-	3,938	-	3,643
Other debtors	142	142	74	74
Prepayments	26	26	21	21
Accrued income	2,433	2,433	1,065	1,065
	<u>4,862</u>	<u>6,566</u>	<u>1,302</u>	<u>4,812</u>

# Financial Statements 2022/23

## Notes to the financial statements

### 13. Creditors

#### 13.1 Amounts falling due within one year:

	Group Total 31.3.23 £000	Charity Total 31.3.23 £000	Group Total 31.3.22 £000	Charity Total 31.3.22 £000
Trade creditors	256	255	417	417
Grants awarded	2,552	2,551	2,440	2,440
Accruals	230	211	89	82
Deferred Income	-	-	883	-
Taxation and social security	59	26	26	26
Other creditors	29	12	40	40
	<u>3,126</u>	<u>3,055</u>	<u>3,895</u>	<u>3,005</u>

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 Total 31.3.23 £000	Charity Total 31.3.23 £000	Group Total 31.3.22 £000	Charity Total 31.3.22 £000
Grants awarded falling due after more than one year	<u>0</u>	<u>0</u>	<u>64</u>	<u>64</u>



# Financial Statements 2022/23

## Notes to the financial statements

### 14. Analysis of Funds

#### 14.1 Restricted Funds

Material funds	Balance 1 Apr 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2023 £000
A Legacies - Restricted	271	1,684	-	(595)	-	1,360
B Renal units	-	5	-	1,075	-	1,080
C Oxford Transplant Centre Development	362	-	-	-	-	362
D Cancer Research	222	52	-	15	-	289
E Covid-19 Trust Support Fund	222	27	(7)	(7)	-	235
F Future Fertility Trust Fund	26	68	6	-	-	100
G Horton Brodey Centre	98	6	(10)	-	-	94
H Mr Khan's Legacy	71	-	-	-	-	71
I Heart Centre Campaign/Oxford Heartfelt Appeal	517	255	(862)	152	-	62
J Alzheimer Research (Humphris Legacy)	60	-	2	-	-	62
K OHSRC Research	51	-	-	5	-	56
L Cancer Research (Hawes Legacy)	55	-	-	-	-	55
Other funds (107 funds)	239	47	(106)	(8)	-	172
<b>Total</b>	<b>2,194</b>	<b>2,144</b>	<b>(977)</b>	<b>637</b>	<b>-</b>	<b>3,998</b>

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
I 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
K OHSRC Research	108	-	(1)	(56)	-	51
G Horton Brodey Centre	90	11	(3)	-	-	98
H Mr Khan's Legacy	71	-	-	-	-	71
J Alzheimer Research (Humphris Legacy)	60	-	-	-	-	60
L Cancer Research (Hawes Legacy)	55	-	-	-	-	55
F Future Fertility Trust Fund	53	37	(58)	(6)	-	26
M Rivermead Neurological Rehabilitation Development	52	2	(29)	-	-	25
Other funds (106 funds)	262	102	(267)	117	-	214
<b>Total</b>	<b>2,647</b>	<b>772</b>	<b>(628)</b>	<b>(597)</b>	<b>-</b>	<b>2,194</b>



# Financial Statements 2022/23

## 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.

#### Details of material restricted funds

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 Churchill Kidney Units	For the benefit of Renal units in Oxford
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 Future Fertility Trust Fund	To preserve the fertility of young cancer patients
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 Heart Centre/ Heartfelt Appeal	For the benefit of patient and staff of the Oxford Heart Centre
J Alzheimers Research	For the benefit of Alzheimers research, set up on receipt of a legacy
K OHSRC Research	Research for the benefit of NHS in Oxfordshire
L Cancer Research ( Legacy)	For the benefit of Cancer research, set up on receipt of a legacy
M Rivermead Neurological Rehabilitation	To support the Neurological Rehabilitation Services

# Financial Statements 2022/23

## Notes to the financial statements

### 14.2 Unrestricted Designated Funds

	Balance 1 Apr 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2023 £000
A Legacies - Unrestricted	628	90	-	-	-	718
B Fund For Children	313	598	(227)	(23)	-	661
C Haematology	676	35	(128)	(18)	-	565
D Prostate Cancer Research And Development	392	49	-	(18)	-	423
E Ocdem Diabetes Charitable Fund	379	27	(13)	7	-	400
F Heads up	48	21	33	251	-	353
G Renal Medical Ward	263	9	(3)	(9)	-	260
H Haematology Ward (Previously Ward 5E)	280	4	(20)	(8)	-	256
I William Montague Jervis Memorial Fund	198	-	-	(6)	-	192
J Oxford Eye Hospital	192	51	(56)	(10)	-	177
K Silver Star	146	63	(36)	(6)	-	167
L Colorectal Surgery Team Fund	161	-	(5)	(5)	-	151
M Gastroenterology Ward	43	6	(4)	94	-	139
N Renal Research	146	-	(19)	(4)	-	123
O Interventional Cardiology Fund	127	1	(99)	(1)	-	28
P Alderman Bellamy	1,069	-	(1,069)	-	-	-
Others (353 funds)	5,126	1,513	(2,096)	(998)	2,620	6,164
<b>Total</b>	<b>10,187</b>	<b>2,467</b>	<b>(3,743)</b>	<b>(754)</b>	<b>2,620</b>	<b>10,777</b>

	Balance 1 Apr 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Balance 31 Mar 2022 £000
P Alderman Bellamy	1,072	-	29	(32)	-	1,069
A Legacies - Unrestricted	688	(60)	-	-	-	628
E Ocdem Diabetes Charitable Fund	410	2	(21)	(12)	-	379
H Haematology Ward (Previously Ward 5E)	289	9	(9)	(9)	-	280
G Renal Medical Ward	268	7	(4)	(8)	-	263
J Oxford Eye Hospital	209	69	(74)	(12)	-	192
I William Montague Jervis Memorial Fund	204	-	-	(6)	-	198
O Interventional Cardiology Fund	175	5	(49)	(4)	-	127
K Silver Star	166	44	(59)	(5)	-	146
L Colorectal Surgery Team Fund	163	3	-	(5)	-	161
N Renal Research	159	-	(9)	(4)	-	146
B Fund For Children	140	310	(127)	(10)	-	313
C Haematology	76	29	(22)	593	-	676
D Prostate Cancer Research And Development	1	450	-	(59)	-	392
Others (360 funds)	5,030	921	(550)	(184)	-	5,217
<b>Total</b>	<b>9,050</b>	<b>1,789</b>	<b>(895)</b>	<b>243</b>	<b>-</b>	<b>10,187</b>

# Financial Statements 2022/23

## Notes to the financial statements

### 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 Legacies - Unrestricted	Temporary holding fund for bequests while expenditure plans are finalised
B Fund for Children	To support children's services throughout the Oxford University Hospitals NHS Foundation Trust
C Haematology	To support staff welfare, research and education in Haematology
D Prostate Cancer Research And Development	To support research into prostate cancer
E OCDEM Diabetes Charitable Fund	To support specific diabetes & metabolic research projects
F Heads Up	To support the development of Head and Neck Oncology Services
G Renal Medical Ward	To support patient and staff welfare for the ward
H Haematology Ward (Previously Ward 5E)	To support staff welfare, research & education in Haematology
I William Montague Jervis Memorial Fund	To provide the Emergency Department with a CT scanner
J Oxford Eye Hospital	To support all charitable purposes relating to the Eye Hospital
K Silver Star	To support staff and patients at the Womens Centre. Also to provide
L Colorectal Surgery	To support staff welfare, research & education
M Gastroenterology Ward	To support patient and staff welfare for the ward
N Renal Research	To support research and education in kidney diseases and kidney function
O Interventional Cardiology fund	To support research into Interventional Cardiology
P Alderman Bellamy	To benefit the staff of the Ophthalmology department

### 14.3 Unrestricted General Funds

	Balance 1 Apr 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains / (Losses) £000	Balance 31 Mar 2023 £000
John Radcliffe Hospital General Funds	(117)	141	(334)	(29)	-	(339)
Churchill Hospital General Funds	871	43	(89)	(137)	-	688
Nuffield Orthopaedic Centre General Funds	19	36	(24)	(8)	-	23
Horton General Funds	274	47	(39)	(50)	-	232
Charity General Funds	486	3,702	(1,153)	341	(424)	2,952
<b>Total</b>	<b>1,533</b>	<b>3,969</b>	<b>(1,639)</b>	<b>117</b>	<b>(424)</b>	<b>3,556</b>

# Financial Statements 2022/23

## Notes to the financial statements

### 14.3 Unrestricted General Funds (continued)

	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
<b>Total</b>	<b>1,970</b>	<b>844</b>	<b>(1,851)</b>	<b>353</b>	<b>217</b>	<b>1,533</b>

## 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

	31.3.23 £	31.3.22 £
Total payable:		
Less than 1 year	58,903	46,755
Between 1-5 years	-	-
	<b>58,903</b>	<b>46,755</b>

## 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 31 March 2023 the charity had 29 (2022 : 22) on-going residual legacies. 5 of these are life interest legacies (2022: 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 £944,000. The Trustees deem this a reasonable estimate of the Charity's expected share of the estate once legal and other fees have been deducted.



# Financial Statements 2022/23

## Notes to the financial statements

### 18. Loans or guarantees

The Group 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 highlighted in note 1.12.

### 20. Notes to the cash flow statement

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

	31.3.23 £000	31.3.22 £000
Net (expenditure)/income for the reporting period (as per the SOFA):	4,417	247
(Gain)/Loss on sale of investment fixed assets	(2,197)	(217)
Investment Income	(114)	(82)
(Increase)/ decrease in investments		
Depreciation	14	
(Increase)/ decrease in debtors	(443)	19
Increase / (decrease) in creditors	(833)	78
<b>Net cash provided by (used in) operating activities:</b>	<b>844</b>	<b>45</b>

### 21. Changes in net debt

	Balance 1 Apr 2022 £000	Cash Flows £000	Balance 31 Mar 2023 £000
	813	2,234	3,047
<b>Cash at bank and in hand</b>	<b>813</b>	<b>2,234</b>	<b>3,047</b>

# Financial Statements 2022/23

## Notes to the financial statements

### 22. Agency transactions

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

	31.3.23 £000 Income	31.3.23 £000 Expenditure	31.3.22 £000 Income	31.3.22 £000 Expenditure
Nuffield Oxford Hospitals Fund	28	(58)	170	(123)

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 £5k (2022: £35k) 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.

# Financial Statements 2022/23

## Notes to the financial statements

### 25. Analysis of net assets

Group	Unrestricted funds £'000	Restricted funds £'000	31.3.23 Total funds £'000
Fixed Assets	50		50
Investments	13,498		13,498
Net current assets	785	3,998	4,783
Non current liabilities			
<b>Total net assets</b>	<b>14,333</b>	<b>3,998</b>	<b>18,331</b>
			31.03.22
	Unrestricted funds £'000	Restricted funds £'000	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)
<b>Total net assets</b>	<b>11,720</b>	<b>2,194</b>	<b>13,914</b>



# Financial Statements 2022/23

## Notes to the financial statements

### 25. Analysis of net assets (continued)

Charity	Unrestricted funds £'000	Restricted funds £'000	31.3.23 Total funds £'000
Fixed Assets	50		50
Investments	11,153		11,153
Net current assets	2,258	3,998	6,256
Non current liabilities			
<b>Total net assets</b>	<b>13,461</b>	<b>3,998</b>	<b>17,459</b>
			31.03.22
	Unrestricted funds £'000	Restricted funds £'000	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)
<b>Total net assets</b>	<b>11,980</b>	<b>2,194</b>	<b>14,174</b>

# Financial Statements 2022/23

## Notes to the financial statements

## 26. Prior year comparatives

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
<b>Income From:</b>				
Donations and Legacies				
Donations	1,357	222	1,579	2,804
Legacies	1,064	288	1,352	1,741
Grants	112	250	362	519
Charitable Activities	17	-	17	48
Other trading activities	1	12	13	23
Investments	82	-	82	11
<b>Total Income</b>	<b>2,633</b>	<b>772</b>	<b>3,405</b>	<b>5,146</b>
<b>Expenditure on:</b>				
Raising Funds				
Comm trading operations	-	-	-	(14)
Costs of raising funds	(521)	(26)	(547)	(367)
<b>Sub total: expenditure on raising funds</b>	<b>(521)</b>	<b>(26)</b>	<b>(547)</b>	<b>(381)</b>
Charitable activities				
Medical equipment	(740)	(74)	(814)	(591)
Patient welfare	(531)	(51)	(582)	(645)
Staff welfare	(298)	(117)	(415)	(2,320)
Research	(144)	(12)	(156)	(301)
Education	(513)	(348)	(861)	(267)
<b>Sub total: expenditure on charitable activities</b>	<b>(2,226)</b>	<b>(602)</b>	<b>(2,828)</b>	<b>(4,124)</b>
<b>Net income/(expenditure) before gains / (losses) &amp; transfers</b>	<b>(114)</b>	<b>144</b>	<b>30</b>	<b>641</b>
Gain / (losses) on revaluation and disposal of investment assets	217		217	908
Gross transfers between funds	597	(597)	-	-
<b>Net income / (expenditure) and net movements in funds for the period</b>	<b>700</b>	<b>(453)</b>	<b>247</b>	<b>1,549</b>
<b>Reconciliation of Funds</b>				
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

**Oxford Hospitals Charity**