

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Charity No 264136

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

The Trust was established under a trust deed in April 1972 in order to provide relief to patients at the centre and to support the work of the centre.

The Trust is a registered charity.

President:	The Lord Mayor of Bristol
Officers	
Chair	Mrs O Grogono
General Secretary	Mrs E Pritchard
Treasurer	Mrs CM Owen
Trustees	Mr S Blake - appointed 10 March 2020
	Mrs J Breach
	Mrs A Carlton
	Mr GJ Clements
	Dr M Cobby - appointed 10 March 2020
	Mrs G Creese - appointed 15 January 2020
	Dr G Crichton - appointed 15 January 2020
	Mrs N Day - appointed 15 January 2020
	Mrs O Grogono
	Mr S Moorlen
	Mrs P Murphy - appointed 10 March 2020
	Mrs CM Owen
	Mrs S Sims - appointed 15 January 2020
	Mrs A Thomas
Advisors	
Bankers	National Westminster Bank plc Bristol City Office
Auditors	Elliott Bunker Limited 1st Floor 61 Macrae Road Ham Green Bristol BS20 0DD
Stock brokers	Alpha Portfolio Management 1 The Square Temple Quay Bristol
Registered Office	Bristol Haematology and Oncology Centre Horfield Road Bristol
Telephone	0117 342 3432

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ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

Trustees' report

The trustees present their report and the audited financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

Constitution and objects

The Trust was constituted under the model deed for Friends of Hospitals. A revised constitution was adopted in September 2006. The principal object of the Trust as set out in the constitution is to offer relief to patients and former patients and to support the work of the Centre.

During the year, the charity's main objectives continued to be those of fundraising and management of the investment portfolio, enabling financial support to be given to the Bristol Haematology and Oncology Centre in respect of specific projects.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioners' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future funding of the Centre.

Structure and organization

The Trust is unincorporated and is a registered charity. The trustees in office during the year and at the date of this report are as set out on page 1.

A main committee as set out in the constitution manages the Trust. Meetings are held quarterly and are attended by representatives from the hospital. Trustees are invited to join the committee by existing trustees or by recommendations from hospital staff. In addition to the main committee there are two subsidiary committees. The subsidiary committees operate in accordance with the constitution and report to the main committee.

The investment committee has responsibility for investing the Trust's reserves and is chaired by Mr JRG Miles. The following trustees also serve on the committee: Mr GJ Clements, Mrs J Breach, Mrs O Grogono and Mrs CM Owen. The house committee is concerned with patient amenities and is chaired by Mrs O Grogono. The following trustees also serve on the committee Mrs A Thomas, Mrs N Day, Mrs S Sims, Mrs G Creese and Dr G Crichton.

Review of activities and future developments

During the year the Trust has continued to raise money to benefit the patients of The Bristol Haematology and Oncology Centre. The fundraising is largely carried out by volunteers and the trustees are very grateful to the many volunteers who carried out fund raising activities on behalf of the Trust during the year.

The Trust has and will continue to support the work of the hospital by financing various capital and research projects undertaken by the hospital and Bristol University.

As a result of the global pandemic caused by Covid19 the income of the Trust has fallen as social isolation has restricted the funding raising activities of our supporters.

Financial activities and affairs

There have been no changes in the policies of the Trust during the year.

In March 2020, as a result of the global pandemic caused by Covid19 the value of our share portfolio fell by 11% in a month. Thanks to the help and advice of the stockbroker and the investment committee, the portfolio has recovered over the second half of the year in improved market conditions. Sales of investments in the year have made a profit compared to cost of £164,700 (2019: £242,728).

During the year incoming resources from fundraising, donations and legacies and investment income totalled £170,298 (2019: £558,649), and expenditure on specific projects amounted to £192,089 (2019: £334,147). After deducting the charity's operating expenses and allowing for the realised and unrealised investment revaluation surpluses the resulting deficit for the year was £220,888 (2019: surplus £736,113).

At the year end the Trust's balance sheet showed total funds of £4,790,864 (2019: £5,011,752) of which £4,743,175 (2019: £4,929,670) were unrestricted funds.

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

Reserves

The unrestricted fund represents the accumulated surpluses from previous years. The policy of the Trust is to build these reserves by judicious management of investment assets to maximise the income available for future years. The expenditure on charitable objectives each year depends on the requests from the hospital management. All expenditure is approved by the hospital management before being presented to the Trustees at the quarterly meetings. The level of reserves is reviewed at the meetings and decisions regarding expenditure is made by the Trustees having given consideration to available reserves and funds already committed. The Trustees keep sufficient reserves to support any long term commitments to the hospital.

At the year end free reserves have been calculated at £507,178 (2019:£324,719).

The restricted funds represent funds held for specific purposes as set out in note 11 to the financial statements

During 2019 the Trust received a legacy of £120,213 in addition to the legacy received in 2018 of £150,000. The testatrix wished this legacy to be used for research into the treatment of sarcoma. The centre has no ongoing research into this condition and it was therefore agreed with the executors that the legacy of £270,213 should be donated to Sarcoma UK a registered charity that is conducting relevant research.

Trustees' responsibility for the accounts

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity during the year and of its state of affairs at the end of the year. In preparing those financial statements the trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Make judgments and estimates that are reasonable and prudent;
3. Observe the methods and principles in the Charities SORP
4. State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and;
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with section 130 of the Charities Act 2011 and general law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to such risks.

Investment policy

The trustees have the power to invest in such assets as they see fit.

The investment committee meets at least three times a year to review the investment portfolio and the cash requirements of the Trust. For the last few years the Trust's income has exceeded its requirements and as a result the investment strategy is to invest in low and medium risk investments to balance capital appreciation with a reasonable income flow to enable the trust to meet its objectives.

Post Balance Sheet Events

Since the year end there has been a further national lock down caused by the outbreak of COVID-19.

Due to the continued social restrictions, income in 2021 is likely to continue to be restricted as fund raising events cannot be held. In addition, reorganisation of clinics within the hospital has led to more requests for equipment. The Trustees are confident that there will be no lasting effects on the financial health of the charity.

Approved by the trustees on 13 January 2022 and signed on their behalf by:

Mrs Caroline Owen
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE

Opinion

We have audited the financial statements of The Friends of Bristol Haematology and Oncology Centre (the "Charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is very low risk with normal audit procedures adequate in all audit areas.

We agreed to report to the board of trustees any corrected or uncorrected identified misstatements

Identifying and reporting of risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

(i) enquiring of the trustees and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.

(ii) reviewing the minutes of trustees' meetings.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by Auditing Standards, and taking into account our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Treasurer. As the charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and trustees and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Limitations to the ability of the audit to detect fraud or breaches of laws and regulation

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by Auditing Standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters 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 anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Cridland
Elliott Bunker Ltd (Chartered Accountants and Statutory Auditor)
1st Floor, 61 Macrae Road
Eden Business Park
Ham Green
Bristol BS20 0DD
13 January 2022
Date

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted fund £	2020 Restricted funds £	Total £	Unrestricted fund £	2019 Restricted funds £	Total £
Income and endowments from							
Donations and legacies	3	20,317	53,887	74,204	203,535	203,748	407,283
Other trading activities	4	2,096	0	2,096	32,571	0	32,571
Investment income	5	93,978	20	93,998	118,596	199	118,795
Total		116,391	53,907	170,298	354,702	203,947	558,649
Expenditure on							
Raising funds	6	1,061	0	1,061	14,393	0	14,393
Charitable activities	7	103,098	138,699	241,797	77,953	307,951	385,904
Total		104,159	138,699	242,858	92,346	307,951	400,297
Net income		12,232	(84,792)	(72,560)	262,356	(104,004)	158,352
Transfers							
Gross transfers between funds		(50,399)	50,399	0	0	0	0
Net income before other recognised gains and losses		(38,167)	(34,393)	(72,560)	262,356	(104,004)	158,352
OTHER RECOGNISED GAINS							
(Losses)/gains on investments							
Realised gains on disposals		164,700	0	164,700	242,728	0	242,728
Unrealised gains/(losses) on revaluations		(313,028)	0	(313,028)	335,033	0	335,033
Net movement in funds		(186,495)	(34,393)	(220,888)	840,117	(104,004)	736,113
Total funds brought forward		4,929,670	82,082	5,011,752	4,089,553	186,086	4,275,639
Total funds carried forward		4,743,175	47,689	4,790,864	4,929,670	82,082	5,011,752

All activities relate to continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Investments	9	4,015,278	3,978,691
CURRENT ASSETS			
Debtors		0	196,209
Cash at bank and in hand		789,563	843,911
		<u>789,563</u>	<u>1,040,120</u>
CREDITORS: amounts falling due within one year	10	<u>13,977</u>	<u>7,059</u>
Net current assets		775,586	1,033,061
Total assets less current liabilities		<u><u>4,790,864</u></u>	<u><u>5,011,752</u></u>
Funds	11		
Unrestricted fund		4,743,175	4,929,670
Restricted fund		47,689	82,082
		<u><u>4,790,864</u></u>	<u><u>5,011,752</u></u>

Approved and authorised for issue by the Trustees on 13 January 2022 and signed on their behalf by

Mrs O Grogono - Chair

The notes on pages 10 to 15 form an integral part of these accounts.

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
STATEMENT OF CASH FLOW
YEAR ENDED 31 DECEMBER 2020

	Note	Total Funds 2020 £	Total Funds 2019 £
Net cash generated by operating activities	14	36,569	(186,597)
Cash from investing activities			
Interest and dividends		93,998	118,795
Transfer from stockbroker		<u>(184,915)</u>	<u>24,645</u>
Cash provided by investing activities		(90,917)	143,440
Change in cash and cash equivalents in the year		<u>(54,348)</u>	<u>(43,157)</u>
Cash and cash equivalents brought forward		843,911	887,068
Cash and cash equivalents carried forward		<u><u>789,563</u></u>	<u><u>843,911</u></u>

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102), applicable accounting standards and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS102.

Although the impact of COVID-19 is still uncertain, the Trustees consider that there are no uncertainties about their ability to continue as a going concern as a result of the pandemic or any other matters.

Incoming resources

Donations are accounted for when received by the Trust and legacies are recognised when it is probable that they will be received. Other income is accounted for on an accruals basis as far as it is prudent to do so. Income includes income tax recoverable.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to the activity and indirect costs required to support the work of the charity.

Gifts in kind

The Trust receives the benefit of work carried out by volunteers and is allocated a room at the Centre free of charge. No value is placed on these items.

Taxation

As a registered charity, the trust is exempt from tax as it has no taxable activities. Irrecoverable VAT borne by the Trust is included in the cost of the item to which it relates.

Investments

Investment income is taken into account on the basis of the due date of payment. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. All gains and losses, whether realised or unrealised are credited or charged to the Unrestricted Fund.

Fund accounting

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for a specific purpose, the use of which is restricted to that area.

Details of the nature and purpose of each fund is set out in note 11.

Governance costs

Governance costs include costs of the preparation and examination of the Report and Financial Statement, costs relating to Trustees' meetings and any legal costs relating to governance and constitutional matters.

2. Transactions with Trustees and other connected persons

No transactions took place between the Trust and the Trustees or any persons connected with them.

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

3. Donations and legacies

	Unrestricted fund £	2020 Restricted fund £	Total £	Unrestricted fund £	2019 Restricted fund £	Total £
Donations	5,714	53,887	59,601	6,176	83,535	89,711
Tax refunds	4,603	0	4,603	0	0	0
Legacies	10,000	0	10,000	197,359	120,213	317,572
	<u>20,317</u>	<u>53,887</u>	<u>74,204</u>	<u>203,535</u>	<u>203,748</u>	<u>407,283</u>

4. Other activities to generate funds

	Unrestricted fund £	2020 Restricted fund £	Total £	Unrestricted fund £	2019 Restricted fund £	Total £
Sale of merchandise	2,096	0	2,096	3,926	0	3,926
Events run by the trust	0	0	0	28,645	0	28,645
	<u>2,096</u>	<u>0</u>	<u>2,096</u>	<u>32,571</u>	<u>0</u>	<u>32,571</u>

5. Investment income

	Unrestricted fund £	2020 Restricted fund £	Total £	Unrestricted fund £	2019 Restricted fund £	Total £
Dividends from UK listed investments	92,843	0	92,843	116,015	0	116,015
Interest receivable	1,135	20	1,155	2,581	199	2,780
	<u>93,978</u>	<u>20</u>	<u>93,998</u>	<u>118,596</u>	<u>199</u>	<u>118,795</u>

6. Raising Funds

	Unrestricted fund £	2020 Restricted fund £	Total £	Unrestricted fund £	2019 Restricted fund £	Total £
Purchase of items for sale	1,061	0	1,061	1,357	0	1,357
Cost of events run by the Trust	0	0	0	13,036	0	13,036
	<u>1,061</u>	<u>0</u>	<u>1,061</u>	<u>14,393</u>	<u>0</u>	<u>14,393</u>

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

7. Details of Charitable Activities

	Unrestricted fund £	2020 Restricted fund £	Total £	Unrestricted fund £	2019 Restricted fund £	Total £
Grants and Donations						
Equipment purchased	0	131,816	131,816	0	24,919	24,919
Research salaries	10,889	0	10,889	11,619	0	11,619
Patient therapy	27,293	0	27,293	0	0	0
Patient amenities	8,353	3,442	11,795	10,282	10,404	20,686
Patient grants	0	3,441	3,441	0	2,415	2,415
Research donations	0	0	0	0	270,213	270,213
Courses training and library	6,855	0	6,855	4,295	0	4,295
Support costs						
Insurance	1,002	0	1,002	1,002	0	1,002
Emoluments of employee	18,281	0	18,281	18,132	0	18,132
Stockbroker's fees	23,939	0	23,939	24,992	0	24,992
Office cost	2,813	0	2,813	4,229	0	4,229
Governance costs						
Auditor's remuneration	3,673	0	3,673	3,402	0	3,402
	<u>103,098</u>	<u>138,699</u>	<u>241,797</u>	<u>77,953</u>	<u>307,951</u>	<u>385,904</u>

8. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Charge for salaries from University Hospitals Bristol NHS Foundation Trust	<u>18,281</u>	<u>18,132</u>

There was one employee throughout the year. This employee did not receive emoluments of more than £60,000.

No trustees have received any remuneration or reimbursed expenses during the year, nor did any trustee have a disclosable interest in any of the charity's transactions.

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

9. Fixed asset investments

	2020 £	2019 £
Listed investments at market value		
Fixed interest securities	444,350	369,371
Equity shares	1,937,410	2,110,387
Investment trusts and unit trusts	1,465,151	1,418,492
	<u>3,846,911</u>	<u>3,898,250</u>
Cash	168,367	80,441
	<u>4,015,278</u>	<u>3,978,691</u>
 Historical cost of listed investments	 <u>3,466,845</u>	 <u>3,205,159</u>

	Listed investments £	Cash £	Total £
Market value:			
At 31 December 2019	3,898,250	80,441	3,978,691
Additions	1,275,628	1,178,639	2,454,267
Disposals	(1,013,939)	(1,275,628)	(2,289,567)
Decrease in value in year	(313,028)	0	(313,028)
Transfer from income	0	184,915	184,915
	<u>3,846,911</u>	<u>168,367</u>	<u>4,015,278</u>
At 31 December 2020			

At 31 December 2020 there was one holding in individual equities that were valued at over 5% of the portfolio value at that date. The holding of 8750 I shares S&P 500 ETF had a market value of £238,153 at the year end.

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Accrued expenses	5,883	7,059
Unpaid invoices	8,094	-
	<u>13,977</u>	<u>7,059</u>

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

11. Funds

	At 31 December 2019	Incoming resources	Resources expended	Transfers between funds	At 31 December 2020
	£	£	£	£	£
Restricted Funds					
Equipment fund - to purchase and maintain medical equipment	34,447	39,486	124,332	50,399	0
Research Fund- to fund research projects	22,042	20	0	0	22,062
Marsden bequest- to fund research salaries	1,464	0	0	0	1,464
Earmarked fund- gifts for other purposes	24,129	14,401	14,367	0	24,163
	<u>82,082</u>	<u>53,907</u>	<u>138,699</u>	<u>50,399</u>	<u>47,689</u>
Unrestricted funds					
General fund	4,929,670	116,391	252,487	(50,399)	4,743,175
	<u>5,011,752</u>	<u>170,298</u>	<u>391,186</u>	<u>0</u>	<u>4,790,864</u>

The Trustees maintain separate bank deposits for each of the above funds, to ensure that sufficient resources are available to be applied.

12. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Investments	4,015,278	0	4,015,278
Current assets	741,874	47,689	789,563
Creditors due within one year	(13,977)	0	(13,977)
	<u>4,743,175</u>	<u>47,689</u>	<u>4,790,864</u>

13. Commitments

At 31 December 2020 the trust had entered into the following commitments.

	£
Courses for hospital staff	16,000
Information support and research salaries	11,500
Chemotherapy and treatment chairs	12,000
Gamma knife checking system	9,549
Radiation dose checking software	6,998
Blood gas analyser	30,150
Radiotherapy planning trial	8,500
Fatigue app development	4,586
TYA complimentary therapies	64,800
3D printer	43,000
Examination couches	4,690
Fans	8,946

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020

14. Reconciliation of net movement in funds to cash flow from operating activities

	2020	2019
	£	£
Net movement in funds	(220,888)	736,113
Less investment income	(93,998)	(118,795)
Less gains on investments	148,328	(577,761)
Decrease/(increase) in debtors	196,209	(193,960)
(Decrease)/increase in creditors	6,918	(32,194)
Net cash generated by operating activities	<u>36,569</u>	<u>(186,597)</u>