



Trustees' Annual Report and Accounts

Year End 31st March 2025

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Foreword by the Chair of the Charitable Funds Committee

Welcome to our Annual Report for 2024/25.

Our supporters help us to fund projects that make hospital life better for local patients, families, carers, and our dedicated NHS staff - from state-of-the-art equipment and pioneering research to artwork, environmental improvements, and mental health and wellbeing initiatives.

This year the community have given more support to our work than ever before, and we could not be more grateful. From schools raising funds and people taking part in events and challenges to companies sponsoring our Lions at Large, volunteers giving their time, and the generosity of those who donate or kindly choose to leave a gift in their will - every contribution makes a difference. Each act of support is deeply appreciated by the charity, our NHS colleagues and the patients, loved ones and carers who benefit from funded projects.

Those projects address a diverse range of needs across the hospitals and our community, and this year included:

- A haematology microscope was funded to enable medical teams to analyse blood cells, platelets and plasma to help diagnose conditions such as leukaemia and lymphoma.
- Support was given to patients at a time when it is needed most – from the charitably funded Cancer Support Team to counselling sessions for young people with epilepsy to give mental health and wellbeing support and the Gutsy Support Group who offer a welcoming and informal meeting space for patients that have oesophageal or stomach cancer.
- A funded research worker is studying the effects of exercise as part of the patient journey, to help educate and support patients in resetting their physical activity after bariatric surgery.
- Innovative wearable technology was funded for the Care of the Elderly service, benefitting patients in a number of ways including reduction in admission of patients with Parkinson's disease, as well as a reduction in length of stay.
- New 'IOL Master' technology was kindly funded at Cheltenham General and Tewkesbury Hospitals by Gloucestershire Eye Therapy Trust – the machines allow NHS staff to perform accurate measurements of the eye to enable the correct and best intra-ocular lens to be implanted at the time of cataract surgery.
- Clinical Psychology support was funded to benefit patients, ranging from young people receiving care in the Emily Kent Unit to Haematology patients which was kindly made possible by the Pied Piper Appeal and Linc charity.
- A state-of-the-art electrocardiogram machine was funded to help Trauma and Orthopaedics patients. Used to test and record the electrical activity of the heart, including diagnosing heart attacks, shortness of breath, irregular heartbeats and monitoring the effects of medication.

Many more projects were funded across the hospitals, ranging from more comfortable patient seating and artwork to enhance the environment, to imaging technology to sensory aids that improve the experience for patients with neurodiversity or learning disability. Projects funded in previous years, such as CT scanners, also continue to make an impact for thousands of patients each year.

We also launched The Big Space Cancer Appeal to the public, and we could not be more grateful for the way the local community have embraced this. Our vision is to transform the facilities at Cheltenham General Hospital and create a better home for cancer care. The first phase involves extending the current cancer centre with a new building, followed by a later phase to improve the existing facilities. This will create a soothing environment filled with natural light, quiet areas for patients to decompress, easy access to guidance and support, and calming artwork and garden spaces.

Thanks to the thousands of gifts already received, we are well on the way to making this vision a reality for local cancer patients, and we are truly grateful for each and every gift received – both to this appeal and the many other projects we have been able to fund.

Thank you for your kind support.

Marie-Annick Gournet
Chair, Charitable Funds Committee



Legal, Governance and Administrative Information

- 1 Registered Charity No.** 1051606
- 2 Address** Charitable Fund Office
Cheltenham General Hospital
Cheltenham, Gloucestershire GL53 7AN
- 3 Objects** For any charitable purpose or purposes relating to the National Health Service, wholly or mainly for the Service provided by the Gloucestershire Hospitals NHS Foundation Trust
- 4 Status** The Charity is an NHS Charity. The organisation was established under a Declaration of Trust dated 27 Nov 1995 which established the objects and the powers of the organisation and was amended by Supplemental Deeds dated 28 July 2003 and 15 Oct 2004.
- 5 Trustee** Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) is the Corporate Trustee. A list of the individual members of the Trust board can be found on the Trust website.

In accordance with the charity's declaration of Trust, the members of the NHS Trusts board of Directors acted as ex-officio Trustee of the Charitable funds. The Trustee has delegated, within the written terms of reference, day to day management of the funds to the Charitable Funds Committee
- 6 Bankers** Nat West
- 7 Auditors** Deloitte LLP Halo, Counterslip, Redcliffe, Bristol, BS1 6GD
- 8 Investment Advisors** RBC Brewin Dolphin

RBC Brewin Dolphin is a trading name of RBC Europe Limited. RBC Europe Limited is registered in England and Wales No. 995939. Registered Address: 100 Bishopsgate, London EC2N 4AA

RBC Brewin Dolphin operates on a discretionary client basis, i.e. they are permitted to buy and sell investments without the ongoing concurrence of the Charity (subject to annual ongoing review). All investment transactions must be in accordance with the investment policy, (see Page 10). RBC Brewin Dolphin has formally signed up to this policy.

9 Fund Structure

The charity has a number of individual charitable funds, each designated for a specific ward or service within GHNHSFT. Whilst the charity acknowledges the receipt and the intended use for donated monies within a designated fund, this does not place the charity in any legal trust to do so. Trustees have decided that all designated funds are therefore to be classified for specific purpose within the overall unrestricted fund balance. Where legal restrictions are placed upon them, donations, legacies, grants and bursary funds, are accounted for as restricted funds.

The Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) General Charitable Fund is an independent registered charity (registered number 1051606). Cheltenham and Gloucester Hospitals Charity is the registered working name for the charity. The Charity provides a public benefit by raising funds, donations and grants for the benefit of local patients.

10 Governance Arrangements

The charity is considered a subsidiary of Gloucestershire Hospitals NHS Foundation Trust as the Board of the Trust is, as a corporate body, the trustee of the charity. There are no other connected organisations. The Department of Health is considered the parent entity of Gloucestershire Hospitals NHS foundation Trust.

The Trustee delegates responsibility for the charity to the Charitable Funds Committee, chaired by a Non-Executive Director. Charitable Funds Committee has an Investment Committee to oversee investment strategy and policy and monitor the charity's investments. The Charity Director meets with new members of the Committee to induct them to the Charity and keeps in touch with members throughout the year.

The Charity operates within the overall governance arrangements of GHNHSFT, and the Charitable Funds are consolidated as part of the Trust's Annual Accounts. Whilst the charity shares the same financial systems as the Gloucestershire Hospitals NHS FT, a separate bank account is maintained for the charity.

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Gloucestershire Hospitals NHS Foundation Trust's purpose is to improve the health, wellbeing and experience of the people we serve by delivering outstanding care every day, and the Charity and Trust have a shared vision to provide the 'Best Care for Everyone'.

Gloucestershire Hospitals NHS Foundation Trust's consolidated Annual Report and Accounts are available by writing to their address: Trust Headquarters, Sandford Road, Alexandra House, Cheltenham, United Kingdom, GL53 7AN or at www.gloshospitals.nhs.uk

The charity team are responsible for ensuring that expenditure is in accordance with the charity's governing documents and policy and is made in accordance with donor wishes. Copies of the accounts can be obtained from the Charity Commission.

All of the Charity team are employees of GHNHSFT and are part of agenda for change salary banding and pay grades. The banding of all roles and pay grades are considered by GHNHSFT HR Department prior to recruitment, to identify the correct salary level.

11 Charity Objectives and Strategic Aims

Cheltenham and Gloucester Hospitals Charity has a shared vision with Gloucestershire Hospitals NHS Foundation Trust, "Best care for everyone", with the aim of raising funds to create the best possible experience for patients, their families and staff by funding programmes which deliver exceptional care, support innovative capital schemes to supply new equipment, help to deliver Trust innovations in patient treatment and ensure colleagues are supported in their duties.

The Charity's objectives are such that the area of intended benefit relates to the NHS, wholly or mainly for the service provided by Gloucestershire Hospitals NHS Foundation Trust, to include patients and colleagues. By virtue of these objectives the patient benefit is inherently considered in all activities undertaken.

By raising funds and through careful management of our existing funds, Cheltenham and Gloucester Hospitals Charity provides a public benefit by making grants to Gloucestershire Hospitals NHS Foundation Trust and the other organisations it works with in order to support patients and colleagues. This is 'for any charitable purpose or purposes relating to the National Health Service', which includes funding facilities, equipment and research and to support associated healthcare and complementary services for patients of Gloucestershire Hospitals NHS Foundation Trust.

12 Risk Management

The charity's systems and protocols are aligned to those of the Trust. Accordingly, the Trust's risk system has been utilised to track and mitigate risk for the charity. Risks and associated mitigations are reported on a quarterly basis to the Charitable Funds Committee. There are no significant risks affecting the charity. Risks monitored with mitigations reported include the risk of reputational damage, cyber security, fraud prevention and financial shortfall.

Financial Review

While the UK economy showed signs of growth with a rise in GDP in the first three months of 2025, inflation and economic uncertainty continue to have an impact on the charity sector and public. Despite this challenging environment the Charity has continued to receive incredible support and was in receipt of income totalling £2,701k (£1,940k 2023/24),

The overall fund balance of the Charity stands at £4,208k (£3,509k 2023/24) Of this, £2,506k has been committed by the charity for future expenditure, including the funds held for the transformation of our cancer facilities (Big Space Cancer Appeal).

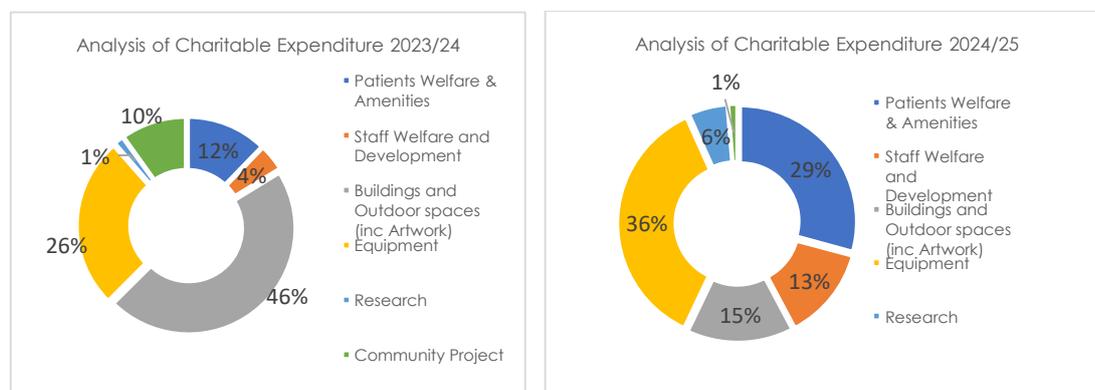
The Charity's investments are carrying an unrealised gain of £8k (unrealised gain of £29k 2023/24).

Charitable Expenditure

A number of varied projects were funded during the year to make a wide impact across the hospitals, a total of £1,981k (£2,458k 2023/24) was spent in the year. £1,004k (£1,804k 2023/24) was spent on projects to meet charitable purposes, including the purchasing of equipment, support for medical research, staff welfare and training and items to enhance the patients experience during their stay in hospital. The amount spent in 23/24 was significantly higher as it included the enabling works for the Charity funded Scanners at Cheltenham General hospital

Key projects included:

- A haematology microscope to enable medical teams to analyse blood cells, platelets and plasma to help diagnose conditions such as leukaemia, anaemia and lymphoma.
- 'IOL Master' technology at Cheltenham General and Tewkesbury Hospitals to enable accurate measurements of the eye during cataract surgery, thanks to the kindness of Gloucestershire Eye Therapy Trust.
- The charitably funded Cancer Support Team who are there to give advice, guidance and support for local cancer patients during every step of their treatment.
- Innovative wearable technology was funded for the Care of the Elderly service, with benefits including reduction in admission of patients with Parkinson's disease, as well as a reduction in length of stay.



A key element of the year was the public launch of our £17.5M 'Big Space Cancer Appeal' to transform the facilities in our oncology centre, the public launch followed a private phase of fundraising to secure gifts and pledges and resulted donations and grants which will be spent in future years when the project progresses to the construction phase.

The cost of charity management, grant making and administration in the year was £182k (£152k 2023/24), and the cost of fundraising in the year was £787k (£502k 2023/24). The charity's expenditure on fundraising and income generation increased with investment in the charity team to raise the funds needed for the Big Space Cancer Appeal – including investment in our 'Lions at Large' sculpture trail, which will take place in 2025/26, with thanks to the kind sponsorship of local businesses and organisations, and further investment in the hospital lottery.

Going Concern

The Corporate trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. Fundraising income is almost back to pre-pandemic levels but continues to be affected by the cost-of-living crisis. As a grant making charity with few on-going commitments, reduced income will impact on the level of new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. The key risks to the Charity's continuing going concern status are a fall in income from donations or investment income but the charity and trustee has arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report, for more information). After making enquiries, the Trustee has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, the Charity therefore continues to adopt the going concern basis in preparing its annual statements. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements.

2024/25 Fundraising Highlights

Whether a charitably funded project takes place on the neonatal unit, the cancer centre, on care of the elderly wards or any other hospital area they all have one thing in common – without our supporters they would not be possible! Our sincere thanks to the local community who have again shown their dedication to make a difference for local patients, carers and loved ones, and our NHS staff.

We are immensely grateful to all those who so kindly give support, donations to the charity totalled £1082k (£639k 23/24) while the support of people taking part in our lottery grew to £90k (1k 23/24). The generosity of those who choose to remember our work in their will is greatly appreciated, enabling us to fund projects which make an impact for future patients in our hospitals. £766k (£369k 23/24) was received from gifts in wills during the year, funding a range of projects in our hospitals.

The commitment of all those who take part in challenges or take time to organise fundraising events continues to inspire us, from ultra-marathons to sponsored walks, cake sales to community events, head shaves to charity of the year support, our thanks to all who went the extra mile to help us do even more in the hospitals.

People have supported the charity's general work, and also given to areas across the hospitals including our Big Space Cancer Appeal, to scanning and imaging technology, our baby loss remembrance garden and our Focus Fund which provides support for local cancer patients and specialist equipment for the Gloucestershire Oncology Centre. The support of those who give in-kind gifts to help us make an impact, or give their time to volunteer for the charity, is also greatly appreciated.

The Charity continues to be extremely grateful for the support we receive from partner charities who raise funds on our hospital sites, with our patients benefiting from grants to fund projects such as new IOL Master Technology to benefit cataract surgery patients funded by Gloucestershire Eye Therapy Trust, and Clinical Psychologist roles to benefit both blood cancer patients funded by Linc Charity and young people with cancer funded by the Emily's Gift campaign run by The Pied Piper Appeal.

Our thanks to all the charitable trusts and other organisations who kindly give grants, donations and sponsorship to support projects across the hospitals. Without our donors, supporters, partner charities, and those who so kindly choose to remember the hospitals in their will, the projects we fund would not be possible, and we are grateful for every gift which helps us make an impact for local patients and NHS staff.

Our Fundraising Practices

Members of the charity's fundraising team support the many people who so kindly choose to raise funds for the charity and communicate how their support is making a difference. Our Fundraising team also organise events and activities and fundraising appeals for the charity.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice. All fundraising guidance and working practices are compliant with that code. The charity is also a member of NHS Charities Together, modelling best practice for NHS charities. No complaints were received by the Fundraising Regulator or Charity Commission during the period, and no formal complaints about our fundraising activity or failures of the charity or by any person acting on its behalf, were received by the charity this year

The fundraising team are responsible for co-ordinating fundraising activity and our Head of Income Generation is responsible for monitoring their activities against the requirements of the Fundraising Regulator's Code. All new fundraisers representing the charity are given an induction and briefing before raising funds and are given annual updates / reminders. A member of the fundraising team will attend events run by the charity and will ensure that they are appropriately and professionally run.

All direct marketing and fundraising is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

Our Fundraising Performance

During the year the total donations, legacies and other income came to £2,701k against a target of £2,750k (£1,935k against a target of £2,150k in 23/24). We closely monitor our targets and performance and the external factors such as inflation which might impact on this. A key part of our planning is to focus on income streams which will be resilient and sustainable, to mitigate for the potential impact of any external factors which could otherwise impact on our income.

We benchmark our fundraising activity with our peers through the NHS Charities Together membership network and monitor the comparative success of campaigns, areas of income and overall fundraising cost to income ratios. We particularly work closely with other NHS charities who are of a similar size or share similar objectives, which enables us to compare our performance.

Gloucestershire has an ageing population compared with other areas of the UK which are anticipated to require more support from health services, and while the county is relatively affluent there are also areas of economic deprivation where there is a higher percentage of unemployment. The charity therefore seeks to support the ageing population of the local area by growing our work and funding key facilities such as the new cancer build which support their healthcare and also aims to support those experiencing inequality who are more likely to need healthcare support. To facilitate this, we aim to continue to increase our fundraising profile so that those people who have benefitted from healthcare in our hospitals or have loved ones or friends who have received care, can see how they can support and choose to make a donation if they are able to.

Our Future Plans

The charity's annual plan for 2025/26 aims to develop priority areas of work in order to further support the services of Gloucestershire Hospitals NHS Foundation Trust, the NHS and the local community in line with our charity's mission. Significant activities planned for the year are:

- **The Big Space Cancer Appeal:** increasing momentum with the public phase of this important capital fundraising appeal to improve facilities for local cancer patients.
- **Growing sustainable income and visibility:** continued investment in areas of long-term income growth, such as our lottery fundraising through which we aim to raise £250,000 of income in the year and increasing the overall visibility of the charity.
- **Establishing strategic alliances:** building relationships and working in partnership with the local voluntary system to maximise impact.

The public launch of The Big Space Cancer Appeal in 2024/25 motivated the local community to raise funds for a new facility on the Cheltenham General Hospital site. Through key initiatives such as our 'Lions at Large' public art trail we aim to increase momentum and raise further income in 2025/26. The Lions at Large trail is planned to raise £300,000 income for the charity in the year through public support and an auction of sculptures, with 100,000 people anticipated to engage with the trail. The new facility will significantly improve the experience of local cancer patients, and this is anticipated to be our most significant area of grant making in future years as the project progresses to construction.

In 2025/26 we also plan to work in partnership with Gloucestershire Hospitals NHS Foundation Trust and other key stakeholders to develop a new future strategy for the charity, which will maximise the impact we can make for local patients and NHS staff and build further on our achievements as our work continues to help the NHS to do even more.

Without our supporters, these plans would not be possible, and we are grateful for each and every donation which helps us to meet our objectives.

Case Study – The Big Space Cancer Appeal

This important appeal has launched to transform the experience for local patients receiving cancer care. Working in partnership with Gloucestershire Hospitals NHS Foundation Trust, the first phase of the project is to raise funds to build a planned new facility at Cheltenham General Hospital. There will be modern consulting rooms, space for patients to decompress or absorb difficult news, a new therapeutic garden and patient support area. Existing facilities in the current Oncology Centre will be upgraded as part of a planned second phase.



Our Grant Making Policy

The charity makes grants from both its unrestricted and restricted funds, with grant making a key part of our mission to support the services of Gloucestershire Hospitals NHS Foundation Trust and the NHS by helping them to do even more for local patients, their families and NHS staff.

Within our unrestricted funds, grants are made from general funds, and designated (earmarked) funds:

General funds. These funds are received with no particular preference expressed by donors. The charity works proactively with NHS staff members who can apply for small grants of under £10K at any time to support projects across the Trust, which need to fit the charity's grant criteria and are considered on a fortnightly basis by the Charity's Operations team and approved by the Associate Director.

The Charitable funds committee meets on a quarterly basis to consider grants of over £10K. Detailed bids are presented to the committee and thoroughly considered to assess their fit with the charity's objectives and grant making policy. The Associate Director of Charity and the Operations Team work proactively with staff to identify and discuss the impact of these projects prior to submission.

Designated (earmarked) funds. These are unrestricted funds which reflect the wishes of a donor who has expressed a preference to support a particular service or area. The Operations Team works closely with staff in these areas to identify projects which best fit our donors wishes, and the sign off process is identical to those for general funds when a project has been identified.

Restricted funds are used for specific areas of grant making. Restricted gifts are those where a legally binding restriction is placed on a donation for a particular purpose. We operate in line with Charity Commission guidance and the operations team work closely with NHS staff to identify projects which fit the legal restriction. The sign off process is identical to those for general funds when a project has been identified.

Case Study – Supporting learning and innovation

Thanks to our generous supporters, a new high-tech haematology microscope has been funded to support local cancer patients.

"We are incredibly grateful to everyone who has donated to help make this advanced technology a reality. This modern microscope will greatly benefit our clinical staff, enhancing the accuracy of clinical result reporting and improving training. High-quality teaching in the Haematology Department is essential for supporting junior doctors, particularly registrar trainees on their pathway to become senior doctors in the speciality."

Josh Peett, General Manager of Oncology, Haematology, Palliative Care and Immunology



Investments

The Charitable Funds Investment Committee reports to the Charitable Funds Committee. Our Investment Policy includes an Ethical Investment Policy, which attempts to ensure that all investments are ethically and environmentally sound and are not opposed to the purpose of the charity.

The Investment Mandate sets out the investment objectives for the charity, which are for total return (income and capital growth) ahead of the prevailing rate of inflation in real terms over the long term with a diversified approach at a low to moderate risk level. Short term dividend income is of secondary concern. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low-risk portfolio, with the other half in a balanced portfolio.

The following investment objectives have been agreed:

- Invest funds for which there is no current spending plan
- Invest funds in a way which will both preserve and enhance their capital value and produce a return consistent with prudent investment
- Not place the funds at risk by speculative investment
- Diversification of investments to reduce risk
- Not invest in companies engaged in activities deemed by the Trustee generally deemed to be unethical as set out in the Ethical Investment Policy
- Income to be targeted at no less than £60,000 per annum and paid out monthly via standing order to the charity. Any income generated over £75,000 should be reinvested
- The Trust is not permanently endowed.

The investment portfolio grew modestly over the year. Market momentum came from a resilient US economy, strong gains in technology stocks, and a series of interest rate cuts. The US election result further bolstered sentiment, driven by hopes for pro-business tax and regulatory reforms. After Trump's inauguration, however, attention shifted to widespread tariff rollouts, creating trade barriers and heightening policy uncertainty. As the year ended, escalating trade tensions weighted on markets, reflecting concerns over cross-border commerce and the unclear outlook for future trade arrangements.

The Charity regularly reviews the performance and the level of risk taken with our investment managers, to ensure we are comfortable with the degree of market volatility that it is exposed to, and it takes a long-term view over its investments.

The amount the Charity will hold in cash will vary depending on the cash flow and spending plans. The charity chooses to hold funds in cash for its capital projects being funded, rather than it being invested.

Helping Hearts: A new ECG machine to improve care

"Our department would not routinely have their own ECG machine, but we identified that by having our own we could reduce delays, decrease wait times and improve the service flow to surgery. Many of our team were already trained to use this equipment so it was a great way to make use of their knowledge to support our patients."

"Without the need for additional appointments, it also helped to cut down on patient's travel time, parking and time spent at the hospital. We are incredibly grateful to the supporters of the hospitals charity for funding this equipment

Thank you!"

Sheeba David, Trauma and Orthopaedics Outpatients Sister



Reserves Statement

The Charitable Funds Committee review the Charity reserves policy and statement annually, through which we aim to minimise the risk of a reduction in charitable income to ensure that the charity can cover its ongoing operational costs whilst maintaining expenditure to meet charitable purpose. The charity holds a fixed reserve created by the realisation of investment gains in 2017. It is agreed that the fixed reserve held should be sufficient to cover the charity's costs for minimum of 3 months to include salaries, redundancy and core charitable administration expenditure. The fixed reserve is reviewed annually and agreed by CFC to ensure it would cover the calculated costs

The realised gains on investments held at 31 March 2025 is £318k (£318k 2023/24), which is a fixed reserve held in a designated fund. The charity's expenditure on salaries and operational costs for 3 months is £72k, which together with redundancy costs of £234k means there is sufficient in the fixed reserve to cover the winding down of the charity should that be necessary.

Any surplus generated through investments, agreed as over 20% of investments, can be realised by the Trustee and used to fund future charitable activity or to increase the fixed reserve if required.

The Charitable funds committee calculate the free reserves as that part of the charity's unrestricted income funds that is freely available after taking account of designated funds that have been earmarked for specific projects.

Free reserves currently stand at 55k (28k 2023-24) and are calculated as follows

	Funds 2024-25 £000	Funds 2023-24 £000
Total unrestricted Funds	880	1,722
Less designated funds	<u>825</u>	<u>1,694</u>
Total	<u>55</u>	<u>28</u>

Charitable funds committee considers the balance of the free reserves before approving grant applications, if insufficient free reserves are available, grants will be deferred until funding is available. The Trustee is mindful that donated monies require utilisation and should not be accumulated over time. As a general guide, the Trustee aims in any one year to spend at least the equivalent amount that has been raised through fundraising activity. The Trustee reviews the balances held in all funds, in accordance with the provision of the NHS Acts relating to charitable funds, to determine whether these funds are likely to be committed in the near future, and if not the reasons for this. During the early stages of the Big Space Cancer appeal the Trustee recognises that the funds held by the charity may increase until costs are expended once construction starts.

Case Study – Bringing Comfort and Calm: How charity-funded sensory aids are supporting patients

Being admitted to hospital can be a worrying time for anyone, but for patients with sensory challenges, the experience can be particularly overwhelming. The bright, clinical setting and unpredictable noise levels can heighten anxiety and discomfort.

To make these moments easier, the charity has funded a range of sensory aids designed to create a calmer, more supportive environment - for both patients and staff - helping to turn a difficult experience into one of greater comfort and care.



Statement of Trustees' Responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the Trustee is aware at the time of approving our Trusts annual report:

- there so no relevant audit information of which the Charity's auditor is unaware: and
- the Trustee, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, has each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approval of Trustees report

The Trustees report and Statement of Trustees' responsibilities have been signed and approved on behalf of the trustees.

Name: Deborah Evans (Chair of Trustee)

Deborah Evans

Date: 14 January 2026

Independent auditor's report to the trustees of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund (the 'Charity'):

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011 and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the statement of cashflows;
- the related notes 1 to 18.

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).

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 Financial Reporting Council's (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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which 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.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws

and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charity's business sector.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Trust Deed, UK Charities Act and Charities (Accounts and Reports) Regulations 2008.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. This included the regulations of the Charity Commission for England and Wales.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- Cut-off of legacy and grant income, at year end. To address this risk, we completed a review of key controls relating to legacy and grant income and substantively tested legacy and grant income which have been recognised as income post year end to ensure they have been recognised in the correct accounting period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008, we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP

Statutory Auditor
Bristol, United Kingdom
15 January 2026

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund Statement of Financial Activities For the year ending 31 March 2025

	Note	Restricted Funds 2024-25	Unrestricted Funds 2024-25	Total Funds 2024-25	Restricted Funds 2023-24	Unrestricted Funds 2023-24	Total Funds 2023-24
		£000	£000	£000	£000	£000	£000
Incoming Resources							
From :							
Donations & Legacies	2	1,891	341	2,232	1,223	512	1,735
Lottery and Sponsorship of Charitable Activities	3						
Investment Income	4	213	90	303	-	1	1
		49	116	165	-	204	204
Total Incoming Resources		2,153	547	2,700	1,223	717	1,940
Expenditure on							
Raising Funds	5	-	(875)	(875)	-	(535)	(535)
Charitable Activities:	6,7						
- Community Projects		(3)	-	(3)	(192)	-	(192)
- Medical research		(58)	-	(58)	(28)	-	(28)
- Purchase of new equipment		(327)	(75)	(402)	(400)	(107)	(507)
- Building /refurbishment of buildings		(52)	(111)	(163)	(867)	(11)	(878)
- Staff education and welfare		(34)	(104)	(138)	(62)	(21)	(83)
- Patient education and welfare		(183)	(159)	(342)	(110)	(125)	(235)
		(657)	(449)	(1,106)	(1,659)	(264)	(1,923)
Total expenditure		(657)	(1,324)	(1,981)	(1,659)	(799)	(2,458)
Net gains/(losses) on investment assets	8	-	(21)	(21)	-	67	67
Net income /(expenditure)		1,496	(798)	698	(436)	(15)	(451)
Transfer between funds		44	(44)	-	131	(131)	-
Net Movements in funds		1,540	(842)	698	(567)	116	(451)
Reconciliation of Funds							
Total Funds brought forward		1,787	1,722	3,509	2,354	1,606	3,960
Total Funds carried forward		3,327	880	4,207	1,787	1,722	3,509

The notes at pages 22 to 31 form part of these financial statements.

All income and expenditure is derived from continuing activities

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Balance Sheet
as at 31 March 2025

	Note	Total Fund	Total Fund
		2024-25 £000	2023-24 £000
Fixed Assets			
Investments	8	<u>1,790</u>	<u>1,944</u>
Total Fixed Assets		<u>1,790</u>	<u>1,944</u>
Current Assets			
Debtors	9	146	119
Cash at bank and in hand	10	<u>2,752</u>	<u>1,680</u>
Total Current Assets		2,898	1,799
Liabilities			
Creditors falling due within one year	11	<u>(481)</u>	<u>(234)</u>
Net Current Assets		<u>2,417</u>	<u>1,565</u>
Total assets less current liabilities		4,207	3,509
Creditors falling due after more than one year		-	-
Total net assets		<u>4,207</u>	<u>3,509</u>
The Funds of the Charity			
Restricted income funds		3,327	1,787
Unrestricted income funds		880	1,722
Total Funds		<u>4,207</u>	<u>3,509</u>

The notes on pages 22 to 31 form part of these financial statements

Signed

Deborah Evans – Chair of Trustee

Deborah Evans

Karen Johnson – Director of Finance

K Johnson

Date 14 January 2026

Gloucestershire Hospitals NHS Foundation Trust Charitable Fund
Statement of Cash Flow
For the year ending 31 March 2025

	Note	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Cash flow from operating activities:			
Net cash provided by / (used in) operating activities	12	774	(732)
Cash flow from investing activities:			
Dividends, interest and rents from investment	4	165	204
Proceeds from sale of investments	8	563	439
Purchases of investments	8	(430)	(432)
Net cash provided by / (used in) investing activities		298	211
Change in cash and cash equivalents in the reporting period		1,072	(521)
Cash and cash equivalents at the beginning of the reporting period	10	1,680	2,201
Cash and cash equivalents at the end of the reporting period	10	2,752	1,680
Analysis of cash and cash equivalents			
Cash at bank		2,752	1,680
Total cash and cash equivalents		2,752	1,680

Notes to the Financial Statements

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments.

The accounts (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 (FRS 102) issued on October 2019 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 2019.

1.2 Incoming Resources

The policies followed which deal with income, voluntary assistance and donations, are:

a) Cash donations and gifts in kind are included in full in the Statement of Financial Activities (SOFA) as soon as they are received. Legacies are accrued for as soon as the conditions for receipt have been met and there is probable assurance of receipt.

b) Cash collected from fund raising events is included in the SOFA as soon as it is received by the Trustee.

c) Donations in kind (e.g., donated stock or facilities and voluntary assistance) are not valued for accounting purposes as they are not considered to be material.

d) Investment income dividends are included in the SOFA when they are received at an amount which includes tax credits recoverable from the Inland Revenue.

e) Grants income received from grant making organisation is recognised once the conditions associated with the grant have been met.

g) No Government grants were received in 24/25

1.3 Resources expended

The funds held on trust accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of generating funds

The cost of generating funds are the costs associated with generating income for the funds held on trust. This includes the costs associated with running the Hospital Lottery.

b) Charitable Activities

Payments are made to third parties (including NHS bodies) in the furtherance of the funds held on trust's charitable objectives to relieve those who are sick. They are accounted for on an accrual's basis where the conditions for their payment have been met or they will receive the grant. This includes grants paid to NHS bodies where a third party has a reasonable expectation that they will receive the grant.

c) Governance and Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and audit costs. The support costs have been apportioned between raising funds and charitable activities and apportioned across restricted and unrestricted funds in line with the SORP. The analysis of support costs and the basis of apportionment applied are shown in note 6.2

1.4 Structure of funds

Where there is a restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund, all other funds are classified as unrestricted. Where an unrestricted fund is designated for a specific purpose, this is included within designated funds which forms part of the unrestricted reserves.

1.5 Fixed Assets

No fixed assets were owned by the charity during the financial year.

1.6 Investment Fixed Assets

Investment fixed assets are shown at market value.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and opening market value or date of purchase (if later) losses are calculated as the difference between market value at the year end.

1.8 Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

1.9 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

1.10 Going Concern

The Corporate trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. Fundraising income is almost back to pre-pandemic levels but continues to be affected by the cost-of-living crisis. As a grant making charity with few on-going commitments, reduced income will impact on the level of new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. The key risks to the Charity's continuing going concern status are a fall in income from donations or investment income but the charity and trustee has arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report, for more information). After making enquiries, the Trustee has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future, the Charity therefore continues to adopt the going concern basis in preparing its annual statements. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements.

1.11 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies the trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The trustee made no critical accounting judgements in the period covered by this report.

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

Notes to the Financial Statements

2 Analysis of voluntary income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
			2024-25			2023-24
Donations from individuals	339	239	578	53	450	503
Corporate donations	-	6	6	2	39	41
Charities and Non Corporate Bodies	401	96	497	72	23	95
Grants	385	-	385	727	-	727
Legacies	766	-	766	369	-	369
Total	1,891	341	2,232	1,223	512	1,735

Donations from individuals are gifts from members of the public, relatives of patients and staff.

3 Lottery and Charitable Sponsorship

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
			2024-25			2023-24
Sponsorship	213	-	213	-	-	-
Hospital Lottery	-	90	90	-	1	1
Total	213	90	303	-	1	1

4 Gross investment income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
			2024-25			2023-24
Quoted investments (fixed asset investments)	-	70	70	-	73	73
Interest on cash held on deposit (current asset)	49	46	95	-	131	131
Total	49	116	165	-	204	204

5 Analysis of expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
			2024-25			2023-24
Fundraising Office	-	787	787	-	494	494
Investment management	-	8	8	-	8	8
Support costs	-	80	80	-	33	33
Total	-	875	875	-	535	535

6 Analysis of charitable expenditure

	Grant funded activity	Support cost	Total	Grant funded activity	Support cost	Total
	£000	£000	£000	£000	£000	£000
			2024-25			2023-24
Restricted funds						
Patient education and welfare	166	17	183	104	6	110
Staff education and welfare	31	3	34	58	4	62
Building /refurbishment of buildings	47	5	52	813	54	867
Purchase of new equipment	297	30	327	375	25	400
Medical research	53	5	58	26	2	28
Community Projects	3	-	3	180	12	192
Total	597	60	657	1,556	103	1,659

	Grant funded activity	Support cost	Total	Grant funded activity	Support cost	Total
	£000	£000	£000	£000	£000	£000
			2024-25			2023-24
Unrestricted Funds						
Patient education and welfare	144	15	159	117	8	125
Staff education and welfare	94	10	104	20	1	21
Building /refurbishment of buildings	101	10	111	10	1	11
Purchase of new equipment	68	7	75	101	6	107
Medical research	-	-	-	-	-	-
Community Projects	-	-	-	-	-	-
Total	407	42	449	248	16	264

6.1 Institution receiving grant support

	Total Amount Paid 2024-25	Total Amount Paid 2023-24
	£'000	£'000
GHNHSFT	1,004	1,670
Gloucestershire VCS Alliance	-	54
Gloucestershire Health and Care NHS FT	-	26
NHS Gloucestershire CCG	-	54
Total	1,004	1,804

The charity did not undertake any direct charitable activities on its own account during the year. All of the charitable expenditure was in the form of grant funding. Grants were approved in favour of the partner organisation, Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT) to carry out activities that will benefit their patients and staff. The Charity received a grant from NHS Charities together (NHS CT) as the lead organisation of a group of Gloucestershire organisations. The Charity distributed the funds to the organisations by way of grants in 2023/2024 when the NHS Ct terms and conditions were met. The charity incurred expenditure with third parties in pursuance of those grants or reimbursed expenditure incurred by them. The funding ended March 2024 therefore no grants were distributed to organisations other than GHNHSFT in 2024/2025. The Charity does not give grants to individuals.

6.2 Allocation of Governance and support costs

	Raising Funds	Charitable activities	Total 2024-25
	£'000	£'000	£'000
External Audit (Governance)	18	24	42
Administration (Governance)	16	20	36
Financial administration(Support)	38	49	87
Bank Charges(Support)	1	-	1
Miscellaneous(Support)	7	9	16
Total	80	102	182

	Raising Funds	Charitable activities	Total 2023-24
	£'000	£'000	£'000
External Audit (Governance)	9	32	41
Administration (Governance)	7	26	33
Financial administration(Support)	16	59	75
Bank Charges(Support)	-	-	-
Miscellaneous(Support)	1	2	3
Total	33	119	152

Governance and support costs are apportioned on the basis of the level of expenditure of each type of activity.

7 Analysis of Staff costs

The charity has no direct employees; Staff are employed by the Gloucestershire Hospitals NHSFT which handles all personal tax transactions and HR issues, employee costs are recharged as set out in note 13. These are:

	2024-25	2023-24
Number of Staff in the Charity Support and fundraising team	11	11

8 Fixed asset investments	Total 2024-25 £000	Total 2023-24 £000
Market value brought forward	1,944	1,885
Add additions to investments at cost	430	432
Less disposals at carrying value	(563)	(440)
Add net (Loss)/Gain on revaluation	(21)	67
Market value as at 31 March	1,790	1,944

Fixed asset investments by type

	Total 2024-25 £000	Total 2023-24 £000
Bond Funds	540	588
UK Equity Funds	222	213
Overseas Equity Funds	650	725
Other Investments	272	334
Property Funds	87	67
Total Listed Investments	1,771	1,927
Cash on interest bearing deposits	19	17
Total	1,790	1,944

The Trustee sets 5% of market value as at 31 March as the threshold for the reporting of material investments. As at 31 March 2025 the investments below were considered material.

Investments held with a value >5% of total investment as at 31st March 2025

Description	£000
Fidelity UCITS ICAV	113
J P Morgan Funds Ltd US Equity	96
ISHARES II PLC USD	82

Investments held with a value >5% of total investment as at 31st March 2024

Description	£000
Fidelity UCITS ICAV	143
Vanguard Investment Series	113
JP Morgan Funds Ltd	94

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Gloucestershire Hospitals Charities manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

Investments carried a loss of £21k over the financial year (gain of 67k in 2023/24)

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and the market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. Gloucestershire Hospitals Charities investments are mainly traded in markets with good liquidity and high trading volumes. Gloucestershire Hospitals Charities have no material investment holdings in markets subject to exchange controls or trading restrictions.

Gloucestershire Hospitals Charities does not make use of and derivatives or similar complex instruments as it has a long-term time horizon for its investments and aims to weather short-term volatility in order to meet its long-term objectives. The level of investment risk taken is reviewed regularly and has been appropriately mitigated by apportioning approximately half of the funds in a low risk portfolio, with the other half in a balanced portfolio.

Notes to the Financial Statements

9 Analysis of current debtors	Total 2024-25 £000	Total 2023-24 £000
<u>Debtors under 1 year</u>		
VAT	2	1
Owed by parent entity a)	13	12
Other Debtors	131	106
Total	146	119

a) The parent entity raises invoices on behalf of the Charitable Funds. This balance is repayable on demand and does not accrue interest.

10 Analysis of cash	Total 2024-25 £000	Total 2023-24 £000
Cash at bank and cash in hand	2,752	1,680
Total	2,752	1,680

11 Analysis of current liabilities	Total 2024-25 £000	Total 2023-24 £000
Creditors less than one year		
Trade Creditors	439	67
Accruals	42	167
Total	481	234

12 Reconciliation of net income/(expenditure) to net cash flow from operating activities	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Net cash flow from/(to) operating activities	699	(451)
Net income / (expenditure) as per Statement of Financial Activities:		
(Losses)/Gains on investment	21	(67)
Dividends and interest from investment	(165)	(204)
(Increase)/Decrease in Debtors	(28)	56
Increase/(Decrease) in creditors	247	(67)
Net cash provided by / (used in) operating activities	774	(733)

13 Analysis of staff costs and remuneration of key management personnel

	2024-25	2023-24
	£000	£000
Salaries and Wages	392	343
Social Security Costs	41	35
Employers Pension Contribution	54	44
Total	487	422

As set out in note 6 Analysis of staff costs, the charity has no direct employees. The above staff costs have been recharged by Gloucestershire Hospitals NHSFT.

Employees Paid over £60k	2024-25		2023-24	
	Pay Band £000	Number of Employees	Pay Band £000	Number of Employees
	70-80	1	70-80	1

The Charity considers its key management personnel comprises the Trustee, the Associate Director of the Charity, Head of Operations and the Head of Fundraising. The Trustee receives no remuneration from the Charity. The total employment benefits including pension contributions of the key management personnel were £185,449 for the year (2023/24 £177,717).

14 External Audit Fee Disclosure

External Audit fee for the year 2024/25 is £42k (2023/24 £41k). The fee comprises the annual audit charge, there were no other services provided.

15 Related Party Transactions

During the year none of the Trustees or members of the key management staff or parties related to them has undertaken any transactions with Gloucestershire Hospitals NHS Foundation Trust General Charitable Fund or received any benefit from the charity in payment in kind. The Trustees received no honoraria, emoluments or expenses in the year from the charity.

Board members and other senior staff take decisions both on charity and exchequer matters but endeavour to keep the interests of each discreet and do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

During the year the Charitable Trust made capital purchases of £309k (£400k in 2023/24) and a cash grant of £21k (£71 in 2023/24k) was given to GHNHSFT where the Trustees are all members of the Trust board.

Staff costs detailed in note 13 are paid by the GHNHSFT and recharged to the charity.

The charity does not have its own debtor system GHNHSFT raises invoices on the charity's behalf. The amount outstanding for these invoices is shown as a debtor in note 9.

16 Transfers

Transfers include a charge made to funds for the cost of fundraising. The transfer between restricted and unrestricted funds relates to the transfer of spending of unrestricted funds on areas where there is restricted income, in order to reflect the correct carried forward balance of restricted funds.

Notes to the Financial Statements

17 Analysis of charitable funds

17.1 Analysis of restricted fund movement

	Balance B/fwd	Income	Expenditure	Transfers	Gain/(Loss) on Investments	Fund C/fwd
	01.04.24 £000	£000	£000	£000	£000	31.03.25 £000
Battledown Ward General Purposes	110	6	(14)	(88)	-	14
Big Plus	28	5	(12)	(1)	-	20
Cardiology 1/2	103	-	-	-	-	103
CT Scanner Appeal	42	214	(6)	74	-	324
Dementia	22	-	-	-	-	22
Diabetes C/F	64	-	(6)	-	-	58
Edward Jenner Clinic/Haem CF	108	1	(26)	-	-	83
Endoscopy Dept C/F	19	-	-	-	-	19
FOCUS	108	245	(52)	-	-	301
General Purposes	591	273	(5)	(437)	-	422
Glos Urology fund	75	-	(8)	-	-	67
Gloucestershire Heart Appeal	25	-	-	-	-	25
Neurology Brainwave	29	-	(4)	-	-	25
Oncology Capital Appeal	140	898	(21)	528	-	1545
Paediatric Wards C/F	10	-	-	-	-	10
Palliative Care Team C/F	16	27	(2)	-	-	41
Pied piper	57	67	(67)	-	-	57
Richards Bursary	79	-	(6)	-	-	73
Surgical Laser C/F	84	-	(56)	-	-	28
W & C General Purposes	26	-	(14)	-	-	12
Other Restricted Funds	51	417	(358)	(32)	-	78
	1,787	2,153	(657)	44	-	3,327

	Balance B/fwd	Income	Expenditure	Transfers	Gain/(Loss) on Investments	Fund C/fwd
	01.04.23 £000	£000	£000	£000	£000	31.03.24 £000
Battledown Ward General Purposes	96	14	-	-	-	110
Big Plus	11	28	(5)	(6)	-	28
Cardiology 1/2	103	-	-	-	-	103
CGH League of Friends	82	-	(10)	5	-	77
CT Scanner Appeal	511	116	(567)	(18)	-	42
Dementia	22	-	-	-	-	22
Dermatology	15	-	(1)	-	-	14
Diabetes C/F	69	-	(5)	-	-	64
Edward Jenner Clinic/Haem CF	108	-	-	-	-	108
Endoscopy Dept C/F	19	-	-	-	-	19
FOCUS	224	51	(55)	(112)	-	108
General Purposes	435	263	(84)	(23)	-	591
Glos Urology fund	75	0	-	-	-	75
Gloucestershire Heart Appeal	24	1	-	-	-	25
Neurology Brainwave C/F	34	-	(5)	-	-	29
Oncology Capital Appeal	268	-	(128)	-	-	140
Paediatric Wards C/F	13	-	(3)	-	-	10
Palliative Care Team C/F	23	-	(7)	-	-	16
Pied piper	(4)	142	(81)	-	-	57
Richards Bursary	9	75	(5)	-	-	79
Special Care Baby Unit C/F	12	54	(53)	-	-	13
Surgical Laser C/F	116	0	(32)	-	-	84
W & C General Purposes	26	-	-	-	-	26
Other Restricted Funds	63	479	(618)	23	-	(53)
	2,354	1,223	(1,659)	(131)	-	1,787

Notes to the Financial Statements

17.2 Analysis of unrestricted and designated fund movement

	Balance B/fwd	Income	Expenditure	Transfers	Gain/(Loss) on Investments	Fund C/fwd
	01.04.24				31.03.25	31.03.25
	£000	£000	£000	£000	£000	£000
A & E Dept	5	7	-	-	-	12
Breast Care Fund	31	7	-	(1)	-	37
Cardiac Ward	11	4	-	(1)	-	14
Colorectal Fund	33	5	(6)	(1)	-	31
Cotswold Dialysis Fund C/F	19	-	-	(1)	-	18
FOCUS	88	107	(150)	(23)	-	22
Fund Management	175	198	(919)	551	-	5
General Purposes	28	151	(191)	67	-	55
Glos Urology fund	11	2	(2)	(1)	-	10
Maternity Unit C/F	31	10	(2)	(2)	-	37
Medical General Purposes	27	-	(3)	(11)	-	13
Optometry	12	-	-	(1)	-	11
Oncology Capital Appeal	606	-	-	(606)	-	-
Paediatric Diabetes C/F	9	3	-	(1)	-	11
Paediatric Epilepsy	21	6	(2)	(1)	-	24
Realised Gains	319	-	-	-	-	319
Stroke Services	12	4	(4)	(1)	-	11
X-Ray Dept	10	3	-	(1)	-	12
Movement on investments	29	-	-	-	(21)	8
Other designated funds under 10k	245	40	(45)	(10)	-	230
	<u>1,722</u>	<u>547</u>	<u>(1,324)</u>	<u>(44)</u>	<u>(21)</u>	<u>880</u>

	Balance B/fwd	Income	Expenditure	Transfers	Gain/(Loss) on Investments	Fund C/fwd
	01.04.23					31.03.24
	£000	£000	£000	£000	£000	£000
Breast Care Fund	32	1	-	(2)	-	31
Cardiac Ward	13	-	(1)	(1)	-	11
Colorectal Fund	31	4	-	(2)	-	33
Cotswold Dialysis Fund C/F	19	1	-	(1)	-	19
FOCUS	61	210	(162)	(21)	-	88
General Purposes	25	60	(43)	(14)	-	28
Glos Urology fund	10	2	-	(1)	-	11
ITU	12	2	-	(1)	-	13
Lillybrook Ward	10	-	(5)	-	-	5
Maternity Unit C/F	33	5	(5)	(2)	-	31
Medical General Purposes	28	-	-	(1)	-	27
Oncology Capital Appeal	596	126	(1)	(115)	-	606
Optometry	58	1	-	(47)	-	12
Paediatric Epilepsy	15	9	(2)	(1)	-	21
Paediatric Oncology C/F	18	-	(2)	-	-	16
Realised Gains	319	-	-	-	-	319
Stroke Services	11	3	(1)	(1)	-	12
X-Ray Dept	10	1	-	(1)	-	10
Movement on investments	(39)	-	-	-	67	28
Other designated funds under 10k	344	292	(577)	342	-	401
	<u>1,606</u>	<u>717</u>	<u>(799)</u>	<u>131</u>	<u>67</u>	<u>1,722</u>

Other designated Fund balances include all unrestricted funds which have a balance of less than £10k at year end.

18 Purpose of restriction

Description	Restriction
Battledown Ward General Purposes	Funds to be used for the benefit of patients and staff of Battledown Ward and CGH paediatrics
Big Plus	General funds through 'Big Plus' appeal to be used for the benefit of patients and staff
Cardiology 1/2	Funds to be used for the benefit of cardiology patients and staff in Cardiology
CT Scanner Appeal	Funds to be used for imaging technology
Dementia	Funds to be used for the benefit of patients with Dementia
Diabetes C/F	Funds to be used for the benefit of patients and staff with diabetes
Edward Jenner Clinic/Haem CF	Funds to be used for the benefit of haematology patients and staff
Endoscopy Dept C/F	Funds to be used for the benefit of patients and staff of Endoscopy Dept
FOCUS	Funds to be used for the benefit of patients and staff in the oncology centre
General Purposes	General funds to be used for the benefit of patients and staff
Glas Urology fund	Funds to be used for the benefit of patients and staff of Urology dept
Gloucestershire Heart Appeal	Funds to be used for the benefit of patients and staff of heart departments
Neurology Brainwave C/F	Funds to be used for the benefit of patients and staff of Neurology Brainwave units
Oncology Capital Appeal	Funds to be used for the benefit of patients and staff of the oncology dept through capital appeal to transform facilities Oncology Capital Appeal
Paediatric Wards C/F	Funds to be used for the benefit of patients and staff of Paediatric Wards
Palliative Care Team C/F	Funds to be used for the benefit of patients and staff of Palliative Care Team
Pied piper	Funds to be used for the benefit of patients and staff of the Childrens Centre as granted by The Pied Piper Appeal Pied piper
Richards Bursary	Funds to be used for the benefit of nursing staff through the Richards Bursary
Surgical Laser C/F	Funds to be used for the benefit of patients and staff of surgical research dept.
W & C General Purposes	Funds to be used for the benefit of patients and staff of Womens and Children division

Glossary

Donations

Represent money given by grateful patients or relatives and other third parties.

Investment Income

Includes dividend income as well as interest received from cash held on deposit.

Grants Payable

Encompasses expenditure on the purchase of medical equipment and provision for expenditure on patients and staff amenities.

Management and Administration

Includes the recharge of staff costs involved in the administration of the funds by GHNHSFT staff and the Finance Shared Service.

Carrying Value

The market value of an investment at the beginning of the financial year or at the time of the last revaluation.

Realised gains/losses on investments

On disposal of an investment represents the difference between the sale proceeds and its carrying value.

Unrealised gains/losses on investments

Represents the increase/decrease in the value of investments (not disposed in the year), i.e. difference between market values 1 April to market values 31 March.

