



**Royal United Hospital  
Charitable Fund**

Trading as RUHX

Annual Report & Financial  
Statements *2022/23*

# Contents

<b>Introduction from our Chair of the Charity Committee</b>	<b>3</b>
<b>A message from the chair and the Chief Executive of the hospital</b>	<b>4</b>
<b>About Us</b>	<b>5</b>
<b>Our Impact: Redevelopment</b>	<b>8</b>
<b>Our Impact: Research</b>	<b>12</b>
<b>Our Impact: Patients' welfare and amenities</b>	<b>14</b>
<b>Our Impact: Staff welfare and amenities</b>	<b>17</b>
<b>Our Impact: Staff costs for charitable activities</b>	<b>17</b>
<b>Financial review</b>	<b>18</b>
<b>Funds</b>	<b>22</b>
<b>Our people</b>	<b>24</b>
<b>Structure and management</b>	<b>26</b>
<b>Governance and compliance</b>	<b>28</b>
<b>Risk management</b>	<b>30</b>
<b>Further details</b>	<b>33</b>
<b>Annual accounts 2022/23</b>	<b>34</b>



# Introduction from our Chair of the Charity Committee

As the new chair of the Charity Committee, on behalf of my fellow Trustees I would like to thank Jeremy Boss for his 6 years of dedication to the charity and wish him all the best in his role as Chair of Sulis Hospital.

Having been a Non-Executive Director at the Royal United Hospitals Bath since 2019, I am honoured to take up the position of Chair of the Charities Committee. The work that the RUHX undertakes makes a real difference to the 500,000 people served by the hospitals and I look forward to helping the charity as we look to move forward from effects of the past few years and the current cost of living crisis.

**It gives me great pleasure to present the Annual Report and Financial Statements of RUHX for 2022/23.**

During 2022/23 the charity raised £2,100,000 which was down against the previous year as a result of a reduction in the value of donations and our legacy income being significantly reduced against what was a higher than normal year in 2021/22 for these types of donations. There was an increase in event income which has offset some of the reduction as more people started to once again feel safe taking part in mass participation events such as walks and runs in greater numbers.

**My fellow Trustees and I would like to extend a sincere and very grateful thank you to every family, company, school, charitable trust and individual whose support and commitment has continued to make an extraordinary difference to our community.**

As you read this report, you will discover some of the key successes, significant purchases and research undertaken during the year such as, an update on the eagerly awaited Dyson Cancer Centre, a new one stop shop service in the Breast Unit, and how a new piece of equipment in ITU is saving lives.



In addition, many much smaller charitable activities continue to support the work of the hospital from research, funding innovative new technologies and supporting our staff to do what they do best. Ensuring we are taking care of the people who take care of you. In total the charity spent £3,945,000 on charitable activities during the year.

Once again thank you to each and every one of you who have helped make a very real and significant difference to the staff and patients at the RUH Bath during 2022/23.

A handwritten signature in black ink, reading 'Sumita Hutchison'. The signature is written in a cursive style with a long horizontal line underneath.

**Sumita Hutchison**  
Chair of the Charities Committee

# A message from the Chair and the Chief Executive of the hospital

Firstly we also would like to thank Jeremy for his work as Chair of the Charities Committee over the past 6 years and welcome Sumita to the role as Chair.



During the year, together with partners and stakeholders including the charity, the Royal United Hospitals has been developing its strategy and plans.

Our strapline is **The RUH – Where You Matter** and the people who matter – the People Pillars – are:

- The people we care for
- The people we work with
- The people in our community

RUHX has helped the hospital achieve more than it otherwise could in all three of the People Pillars. For instance one of the standout activities for the year came right at the end of 2022/23 when the charity was able to sign an agreement to purchase a Surgical Robot for the Trust, and operational use began in June 2023.

The huge investment in this equipment will mean that surgeons can operate with higher levels of precision, and perform complex procedures with minimal access, while ensuring the highest levels of patient safety. Patients return home faster and fitter, staff can develop new and up-to-date skills and our community knows it can get state of the art treatment close to home.

Although these developments are very exciting and ensure the RUH as an acute hospital can give the best type of service, we need to be humble about our part in creating a healthy community. As a conduit for the funds raised by the NHS Charities Together scheme RUHX was able to award 13 grants to the community groups which play such a huge part in supporting people with their health needs outside the hospital. We are looking forward to working ever closer with these groups to create better outcomes – just one instance of the “extra” benefits RUHX provides for our hospital and our community.

These are just a couple of examples of how the charity has an impact on the RUH and helps it to implement its strategy so that more people genuinely feel that they matter to us. RUHX couldn't do any of these without the ongoing generosity from our community and we would like to thank each and every person and organisation who has continued to support us during 2022/23.

**Cara Charles-Barks**  
Chief Executive

**Alison Ryan**  
RUH Chair

# About Us

## At RUHX, we're more than a hospital charity.

We go further to give every patient the extra extraordinary care they deserve, while supporting our staff to do what they do best and furthering innovation within our hospitals. We're out there in our community, collaborating with the people and organisations who drive real change. And we're making sure that every penny we raise goes towards improving health, happiness and wellbeing for everyone in Bath and beyond. Because together, we have the power to do more.

### Our Purpose

We're here to make our place healthier, happier and stronger for the future. And we do that by supporting the extra extraordinary work that leads to exceptional care for everyone.

### Our Values

RUHX has 4 values, which are the heartbeat of our charity

- **Community:** We're here to bring people together – to build trust, inspire others, and share all we have. We're a charity built on empathy and compassion and putting the needs of real people first. Together, we can do more.
- **Positively disruptive:** If the rules aren't helping us to make our place healthier and happier for everyone, we're not afraid to challenge them. We're brave, bold and ready to shake things up if it means making a difference.
- **Science with heart:** As a hospital charity we talk a lot about health conditions, research, technology and science – but that doesn't mean we leave out the real people at the heart of it all. We bring out the human element in every story.
- **Exchange (Give & Take):** We're here for the people at the heart of our diverse community. That's why, whether it's our staff or our supporters, we're committed to giving back as much as we welcome in – promoting equality and inclusivity across all we do.

These values align with the Royal United Hospitals values of Everyone Matters, Working Together and Making a Difference.

## Our 2022 – 2027 Vision & Goals

### Vision

- **We will lead the way.** We'll be recognised for leading the call for exceptional healthcare for everyone. A well-established brand that inspires and connects.
- **We will strive to improve the health of people in our community.** We will work closely within our community, collaborating with the amazing people and organisations who drive real change to tackle health inequalities.
- **We will know our impact.** We will show our donors the difference we make and what this means for the lives of people Bath and beyond.
- **We will further innovation and technology.** We will further innovation and technology that will speed-up patient recovery times.
- **We will be more recognised internally and externally.** There is no confusion about who we are and what we do. Everyone will be clear about the relationship between the hospital and the charity.
- **We'll inspire and shape the debate** by transforming NHS Charities by example (building on our work with NHS Charities Together).
- **We will raise more money.** By being true to our purpose we will be front of mind, most relevant, and, as a result, increase the money we raise.

### Goals

- We will bridge the gap between ourselves and our community.
- We will bridge the gap between good health care and exceptional health care.
- We will bridge the gap, addressing health inequalities.
- We will broaden the scope of community projects and services.
- We will be consistent in living our values and delivering our objectives.
- We will be seen as an integrated charitable partner in the community.

## Charitable Objectives

We're the official NHS charity of the Royal United Hospitals Bath NHS Foundation Trust – but there's more to us than events and fundraisers. We're dedicated to putting the 'extra' in extraordinary care for everyone who needs it – whether that means funding innovative new technologies or collaborating with groups tackling health inequalities. We're supporting our staff to do what they do best, taking care of the people who take care of you. We're helping more people to live healthier, happier lives, reducing the pressure on our hospitals by empowering positive change. And we're working closely with community partners to ensure the most positive future for Bath and beyond.

We achieve this by working with the Royal United Hospitals Bath NHS Foundation Trust to go further to give every patient the extra extraordinary care they deserve. In December 2022 the Charity's Committee reviewed and updated the five new strategic objectives which are summarised as follows:

Objectives	How our work will meet the objectives
<p><b>Objective 1: We will work together to create sustainably healthier communities: Tackling health inequalities and drivers of ill health</b></p>	<ul style="list-style-type: none"> <li>• NHSCT Stage 2 Community Partnerships</li> <li>• Future community partnerships &amp; external grant making</li> <li>• Small projects on wards &amp; departments. NICU and paediatric hardship funds for families</li> </ul>
<p><b>Objective 2: We will help to keep people out of hospital – through prevention and early discharge support</b></p>	<ul style="list-style-type: none"> <li>• Existing &amp; Future community partnerships</li> <li>• Robotic Surgery</li> <li>• Innovation &amp; Research</li> <li>• Ward &amp; Department Funding</li> </ul>
<p><b>Objective 3: We will put the extra in extraordinary care for all those needing our care</b></p>	<ul style="list-style-type: none"> <li>• Dyson Cancer Centre &amp; Large Capital Projects</li> <li>• Small projects &amp; appeals</li> <li>• Arts Programme</li> <li>• Ward &amp; Department Funding</li> </ul>
<p><b>Objective 4: We will push the boundaries of healthcare: enabling faster/further/broader innovation</b></p>	<ul style="list-style-type: none"> <li>• Innovation &amp; Research</li> <li>• Robotic Surgery</li> <li>• New medical equipment</li> </ul>
<p><b>Objective 5: We will support our people to be extraordinary – taking care of those who take care of you</b></p>	<ul style="list-style-type: none"> <li>• Staff wellbeing &amp; recognition</li> <li>• Staff Development</li> <li>• Outdoor spaces and gardens</li> <li>• Staff rest area enhancements</li> </ul>

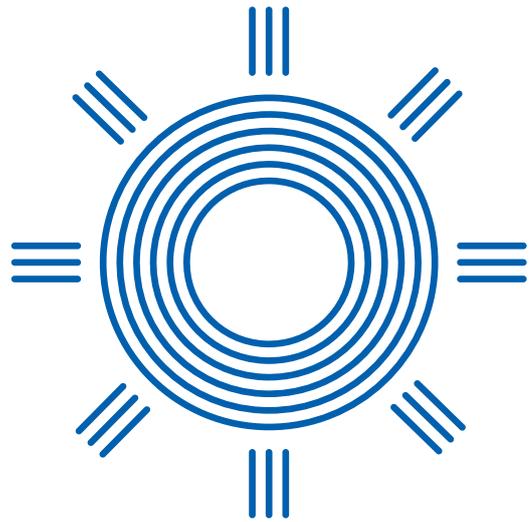
## 2022 highlights and challenges

### Highlights

- Launch of new charity brand in May 2022
- Launch of new charity website in Summer 2022.
- Launch of Robotics Appeal in October 2022, with agreement to purchase signed in March 2023.
- NHSCT Community Partnership grant scheme started in October 2022 following successful application.
- Finalist in the Bath Life Awards 2023.
- A range of inspiring cultivation and stewardship events undertaken following restrictions due to COVID.
- Mental Health First Aider training rolled out across the trust to all staff.
- Leadership training and ongoing training and development with team to build new team culture.
- National award for new service implemented following the purchase of equipment for Speech and Language therapy by the charity.

### Challenges

- Staff turnover has presented challenges with capacity.
- Inflationary pressures have created challenges in costing new projects and added costs to building projects such as the Breast Unit ultrasound room.
- Economic climate has presented challenges in event acquisition recruitment. The recovery of events programme from pandemic has been slower than anticipated.



# Our Impact: Redevelopment

In 2022/23, we spent £3,050,000 on redevelopment (2021/22: £671,000). All redevelopment projects which benefit from charitable funding are undertaken by the Royal United Hospitals Bath NHS Foundation Trust once funding has been secured by the charity.

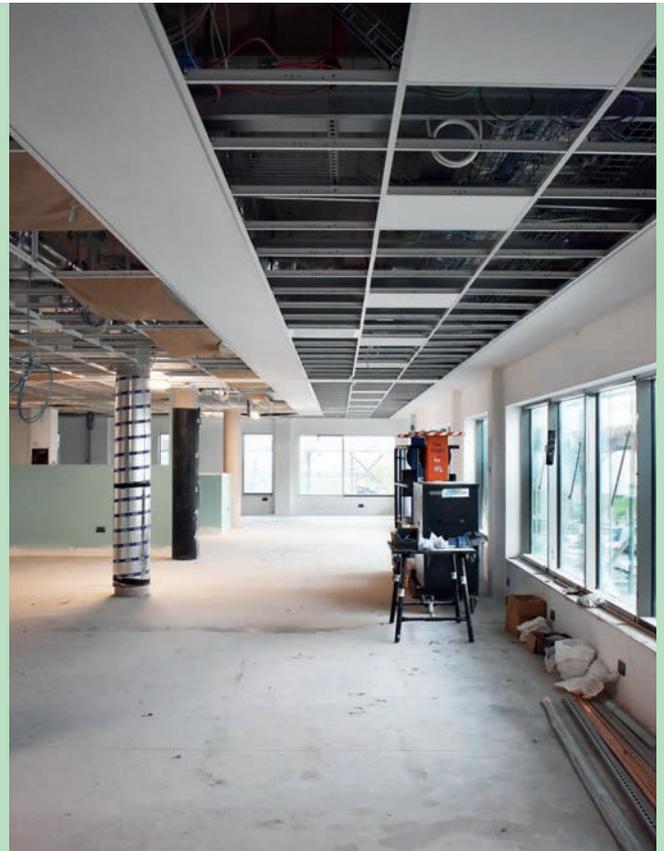
## Dyson Cancer Centre

With the Dyson Cancer Centre nearing completion and due to open at the end of 2023 £2,831,000 (2021/22: £69,000) was spent on the building works and internal design elements. We have been excited to witness first-hand how the charitable contribution is making a difference to this extraordinary building.

The Dyson Cancer Centre will be a home away from home for our cancer patients with several departments boasting ground-breaking modern facilities, including oncology outpatients, a satellite pharmacy, clinical trials, radiotherapy,

chemotherapy, acute inpatients, nuclear medicine, and medical physics. The Centre will also include a Macmillan Wellbeing Hub that will provide a nonclinical, calming space where patients, families and carers can receive practical and emotional support whenever they need it.

The Dyson Cancer Centre will not only be an incredible monument to what can be accomplished when the RUH community works together, it will also transform the future of cancer treatment at the RUH and advance the care we can provide for cancer patients.





## Dyson Cancer Centre: By the Numbers

The building is as advanced as its purpose:

- **149,000** metres of data cables  
(that's the same distance from Bath to Slough – 93 miles!)
- **56,260** kilograms of glass
- **12,231** total metric tonnes of concrete
- **987** metres of underground drainage
- **911** construction members on site  
(the figure is expected to increase to **1,500!**)
- **290** metres square of high-tech solar panels
- **164** photovoltaic panels



## Swifts

Located in the upper courtyard garden, this 80-kilo bronze sculpture of a pair of swifts dancing in the sky, commissioned by a generous RUHX supporter, rests on a 150-million-year-old limestone base, donated by Stoke Hill mine. "Exposed to the sky but surrounded by walls and glazing, these soaring swifts will oversee a calming and welcoming space for patients and their loved ones during in-patient stays and treatments," Hamish Mackie, an internationally renowned sculptor, told us on the day of its arrival.



## Kate Bond

Artist Kate Bond, who was commissioned to design the artwork for the Dyson Cancer Centre's Chemotherapy Suite, has unveiled her stunning artworks, ahead of the centre's official opening in 2024. For her creations, Kate drew inspiration from green spaces and nature, such as Piet Oudolf's 'Field' at Hauser & Wirth, Somerset, incorporating elements that encourage a calming sense of the outdoors into the clinical environment of the Cancer Centre. The theme of Kate's artwork reflects the changing of the seasons from Spring to Autumn, with the largest mural covering the 25-metre-tall wall in the main chemotherapy suite, which seats 30 people, plus individual artworks in the five brand-new single treatment rooms. "In the backgrounds, there are silhouettes of seed heads and there is a gentle shift in the colour palette as you move across the space," Kate told us. "Allium flowers turn to seed heads as the design flows across the long wall, but the seasonal depiction is gentle."



## Breast Unit

During the year we spent £252,000 (2021/22: £601,000) on redeveloping the Breast Unit to enhance the One Stop Shop service offered by the department. The aim is to provide patients with their breast scan on the same day of their first appointment, and within two weeks of a referral from their GP.

This investment will help deliver this new model of care in the following ways:

- By creating the necessary diagnostic capacity through the redesign of an existing space to become an additional Ultrasound clinic room
- Purchasing an additional ultrasound machine to increase capacity to provide over 30,000 additional ultrasound scans per year.

- Purchasing a Faxitron (specimen cabinet) allowing surgeons to x-ray and assess tissue specimens immediately when taking biopsies within the same room. This will result in speeding up of some procedures and appointments meaning that we will reduce the time patients are left in uncomfortable positions.

This investment will work hand in hand with the extension we funded last financial year and ensure that both the facilities, equipment and service continue to be the very best for our patients.



# Our Impact: Research

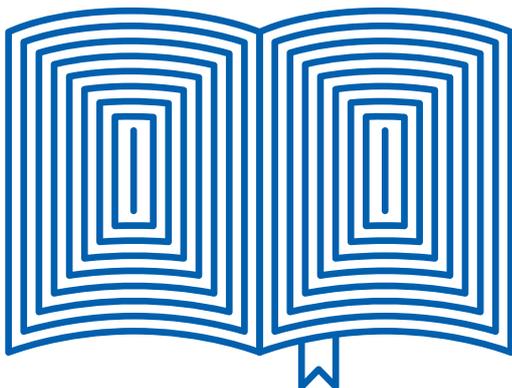
In 2022/23, we spent £52,000 (2021/22: £42,000) towards research.

The increase in expenditure was due to the upturn in activity within the research division following a number of projects being placed on hold due to the pandemic.

Staff costs relating to research can be found on page 17.



**Research is a valuable part of NHS healthcare, and crucial to drive real change and enhance the care, happiness and wellbeing of our patients, here at the RUH and beyond. The more we learn, the more we can help.**



## Pain Speciality Data Platform

Last year, Dr Jenny Lewis and Dr Jeremy Gauntlett-Gilbert conducted research into “Developing and Management of an Integrated Pain Speciality Data Platform”. Their project posits that many chronic and rare pain conditions such as Complex Regional Pain Syndrome (CRPS), and pain conditions in children, are still poorly understood. To learn more about these conditions, and what works in treatment, large research databases or ‘registries’ require to be established, where rich clinical data is captured about patients who use their services.

Historically, specialist RUH pain services have highly significant collections of such data, and dozens of research papers have been published that have moved the field of pain rehabilitation forward. However, ‘pen and paper’ data collection methods using questionnaires require serious digitalisation. Funding for Jenny and Jeremy’s project will allow their team to migrate the process to a digital system and to online platforms where patients, often children and young adults, these days, feel most at home.

The project will unite all the specialist services with similar data collection methods together to create the nation’s singular resource database of clinical data on children and young adults with several rare pain conditions. In addition to the data digitalisation, the funding will enable the purchase of a number of tablets that will also allow patients to complete online questionnaires while attending hospital for treatment, as well as a secure website that will allow patients to complete and submit questionnaires on their own devices. This fresh approach to research will improve patient treatment and greatly reduce the administration time required for data collection.



## Giant Cell Arteritis

Clinical fellow in Rheumatology, Dr Ben Mulhearn, undertook a project, entitled “Has the Incidence of Giant Cell Arteritis in England and Northern Ireland been Influenced by the COVID-19 pandemic?”

Giant cell arteritis (GCA) is a serious autoimmune disease that causes inflammation of the arteries. It affects older people and can cause significant health problems, including visual loss. The precise cause of GCA is currently unknown, however, it is thought that environmental factors, such as infections, may trigger the immune system to behave abnormally, causing damage and inflammation to the blood vessels.

During the COVID-19 pandemic, the RUH saw more cases of GCA than normal. It was noticed that there were increased numbers of GCA cases when rates of COVID-19 infection were higher. These findings could be evidence that infections, such as viruses, can activate the immune system in an abnormal way causing disease.

Dr Mulhearn’s study aims to find out if COVID-19 infection leads to an increased risk of developing GCA and, if so, discover the time delay between COVID-19 infection and diagnosis with GCA. The research project will also investigate if the COVID-19 vaccine rollout reduced this risk. Any knowledge discovered will help to diagnose GCA earlier, which will lead to improvements in patient care in the future.

“This study is progressing nicely,” Dr Mulhearn told RUHX. “We have one preliminary publication highlighting the relationship between how much time there was between getting COVID-19 and GCA symptoms on a local population level in Bath. The funding has also allowed us access to a national database that holds information on thousands of patients visiting their doctor and for what reasons. This is all held anonymously but is a rich source of information.”

## LoCATE

Established originally by Professor Esther Crawley, the Long COVID Services for Adolescents (LoCATE) is a qualitative research project now supported by Bristol medical student, Olivia Taylor.

Long COVID clinics are held by the RUH Chronic Fatigue Service and were introduced to support the many children that have ongoing symptoms after a COVID-19 infection. The aim of this vital study is to evaluate how children, young people and clinicians (providers and referrers) feel about their experience of Long COVID clinics.

Long COVID can be disabling and is relatively common in children and young people. It is defined as symptoms of COVID-19 that persist longer than four weeks following infection. It is not known how many children experiencing symptoms of Long COVID will access NHS services and there is no evidence on whether these services are offering treatments that are acceptable for children and young people with Long COVID.

This LoCATE study will evaluate how patients who have attended long COVID clinics regard their service experience. Moreover, the study will gather insight from the clinicians who provide the services to see what aspects are working well and what aspects require improvement. “We have conducted a focus group with clinicians from the Bath Long COVID service,” Olivia told RUHX of her work to date. “We have also organised a PPI (patient and public involvement group) with participants who have completed interviews so far. This helps us obtain ideas on how to further improve recruitment of young people into the study – every bit of data we can get our hands on is crucial.”

# Our Impact: Patients' welfare and amenities

In 2022/23, we spent £485,000 excluding redevelopment expenditure of £3,050,000 (2021/22: £188,000 excluding redevelopment expenditure of £671,000) towards patients' welfare and amenities. The increase in expenditure is largely due to funding secured from NHS Charities Together towards community grants and an increase in medical equipment funding.

This includes the purchase of replacement or additional medical equipment that allows the clinical and research teams to take advantage of advances in medical science and technology to deliver better diagnosis and treatment.

These include:

- Entertainment and recreation (£6,000)
- Furniture (£58,000)
- Medical equipment (£245,000)
- General expenditure (£76,000)
- NHS Charities Together Community Grants (£100,000)

## Echocardiogram Machine

During the year a new Echocardiogram Machine and probe was purchased to allow our Intensive Care staff to perform life-saving heart scans without the need to use the cardiology department. This exceptional piece of equipment is a scanner that provides high-definition images of a patient's heart and eliminates the need for invasive procedures.

"On Easter Sunday, my colleague and I were asked to review a 20-year-old in the Emergency Department," Dr Mark Spiels, Consultant in Anaesthesia & Intensive Care Medicine, told us. "He had a heart transplant, aged three, for a congenital cardiomyopathy. He had been vomiting and suffering abdominal pain. Given the immune suppressants he takes, he was reasonably being worked up for sepsis. When we reviewed him, we quickly realised that the clinical picture looked much worse than simple sepsis. Thankfully, I was able to use our new machine to perform an immediate echocardiogram and confirm our fear that his transplanted heart was failing. Those scans were seen immediately by the Harefield cardiac specialists. **Within an hour of the patient being referred to us with sepsis, he was blue-lighted to his specialist transplant team, who managed to place him on emergency heart bypass (ECMO).**

Without a doubt, the new echocardiogram saved this man's life. The availability of the machine gave us the immediate diagnostic certainty to successfully transfer him to London, just in time."



Dr Mark Shiels and Hilary Shanahan, Consultant Anaesthetist, with the new echocardiogram.



## Future Project: Robotic Surgery

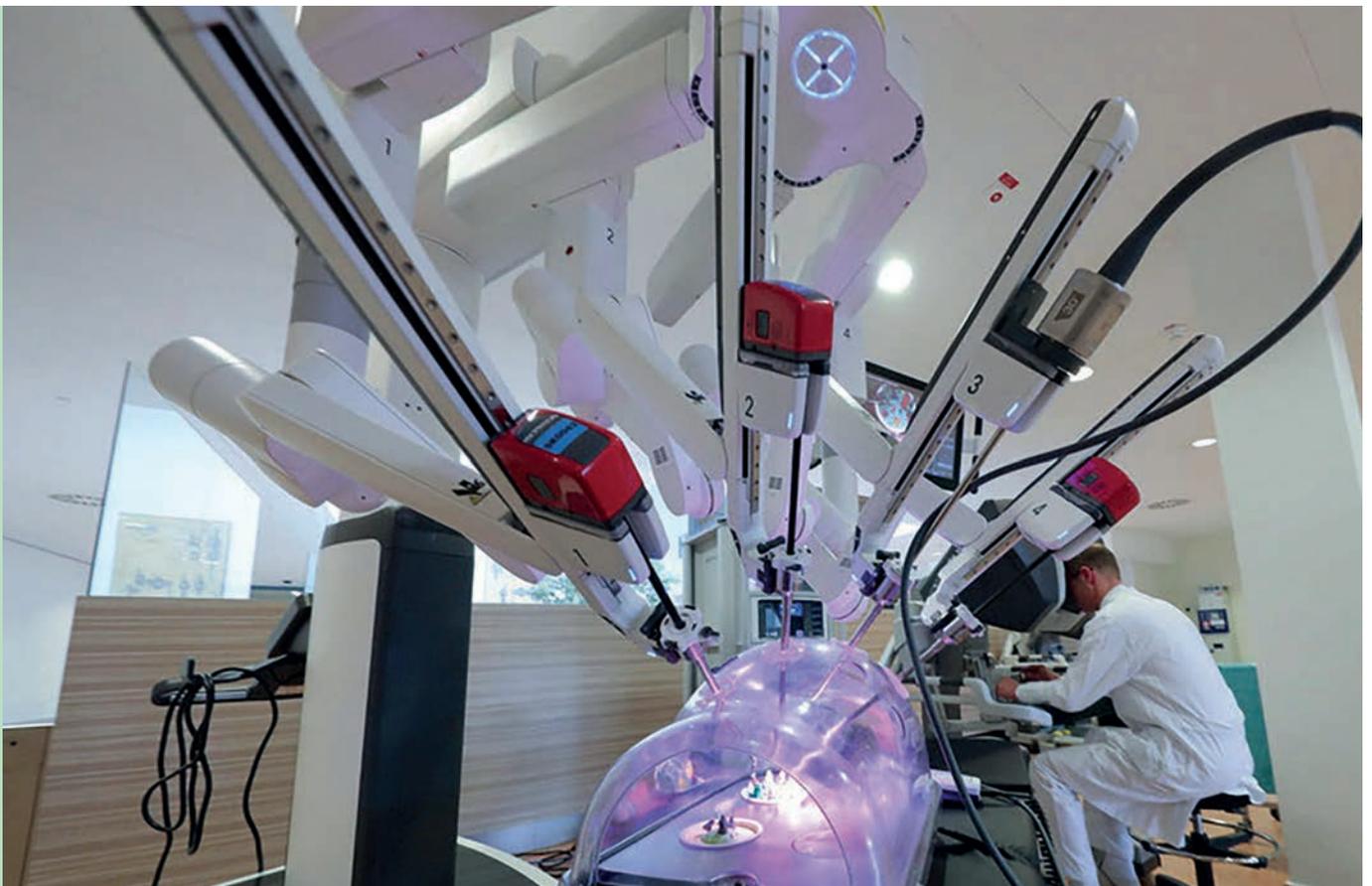
In March 2023 the Charity entered into an agreement with Intuitive for the purchase of a Da Vinci Surgical Robot, to be paid in three instalments over 12 months.

This will transform the way we treat our patients by allowing our surgeons to perform procedures with unrivalled precision and accuracy, the robot will lead to greatly improved patient outcomes, while allowing us to train and retain the very best surgical talent. And in committing to buying the robot now, we've saved £250,000, and secured a promotional benefits package worth over £240,000.

Robotic surgery might sound like something from a futuristic science-fiction film. But, in fact, it's a highly advanced computer system that helps surgeons perform complex operations with greater precision, smaller incisions and increased magnification, and leads to faster patient recovery times and fewer risks.

A robotic surgery system is made up of a series of operation instruments mounted on mechanical arms. These arms are controlled from the surgeon's console, which displays a three-dimensional image of the area being operated on in real time. Unlike keyhole surgery, this technique gives surgeons complete manoeuvrable control and visibility.

After more than two decades in development, robotic surgery is now at the cutting edge of what surgery can achieve. And it's already starting to make a life-changing difference for our patients at RUH.





## Perfect Precision for Patients

Our surgical robot is already showing its many benefits to our patients, offering a wealth of advancements and innovation in surgical theatre:

- **Improves** cancer-specific survival rates
- **Removes** health inequalities, more suitable for a wider range of patients
- **Reduces** operating times and delays
- **Decreases** readmissions with lower risk of complications, pain and infection
- **Accelerates** recovery times, halves the lengths of stay for some surgeries
- **Preserves** a better quality of life, including continence and sexual function
- **Replaces** more than 400 complex procedures across RUH



# Our Impact: Staff welfare and amenities

**In 2022/23, we spent £114,000 (2021/22: £170,000) towards staff welfare and amenities.**

The decrease is attributed to a reduction in grants available post pandemic from NHS Charities Together in relation to staff welfare as the focus has moved to community projects.

During the year funds were spent on:

- Education (£55,000)
- Equipment (£23,000)
- General expenditure (£36,000)

---

# Our Impact: Staff costs for charitable activities

**In 2022/23, we spent £175,000 (2021/22: £78,000) towards staff costs associated with charitable activities. The increase can be attributed to the introduction of several new projects requiring dedicated staff activities.**

The main activities in year are:

- Pastoral Support (£33,000)

Redeploying a clinical psychologist for two years to implement a programme to support our staffs' mental wellbeing funded by NHS Charities Together.

- Breast Unit trainee Consultant Radiographer (£25,000)

In addition to the redevelopment costs towards the Breast Unit, the charity is also funding a trainee Consultant Radiographer for 2 years, enabling the RUH to develop and pilot new Breast Consultant Radiographer roles addressing the long-term challenges of the national and local shortages in the Breast Radiology Workforce.

- Lupus Research (£49,000)
- Osteoporosis Nurse (£6,000)
- Cardiology Research (£40,000)
- Other Research (£20,000)



# Financial review

## Our income sources

Income to the charity is derived from donations and fundraising activities, classified under six main streams:

- Philanthropy
- Trusts & Foundations (Grants)
- Corporate Partnerships
- Individual Giving (including direct mails)
- Events & Community Fundraising
- Legacy Fundraising

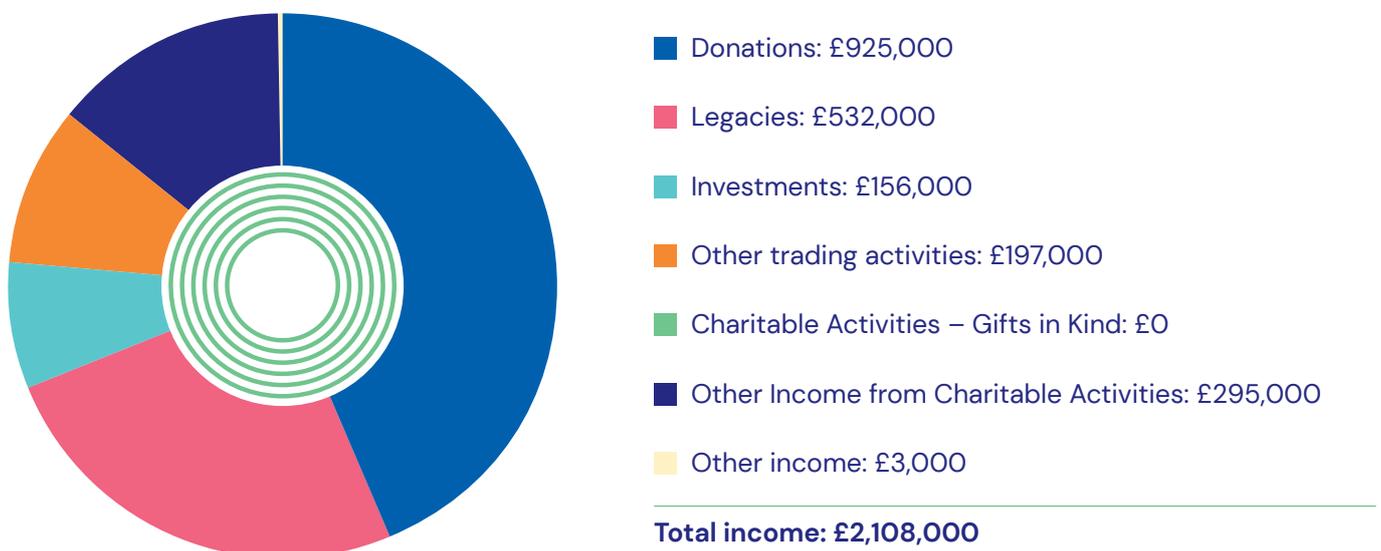
The six streams ensure diversity of income across a wide supporter base and help provide resilience against changing market dynamics in one or more fundraising streams.

Our total income for the year 2022/23 was £2,108,000 (2021/22: £3,083,000).

Donations decreased during the year to £925,000 (2021/22: £1,254,000) as a result of the changing environment and the cost of living crisis which has seen average values of gifts reduce.

Legacies, the income for which we recognise when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably, are significantly down against the previous year to £531,000 (2021/22: £1,442,000).

Charitable Activities – Other Income such as our fundraising events was £296,000 (2021/22: £34,000). The increase as derived from having a diverse events programme that ensures the charity is able to offer a range of activities that the public are interested in undertaking, either due to support of the charity or the activity is of interest such as marathons or walks.



## How our money was spent

Total expenditure in 2022/23 was £3,945,000 (2021/22: £1,957,000).

Funding is provided for research, medical equipment and systems, patients, family and staff support on an annual basis. However, commitments are made to the hospital's redevelopment programme and systems and equipment projects when they are ready to proceed and usually extend over a number of years. These large commitments give rise to significant variations in expenditure from one year to the next, with some years requiring large amounts to be held in redevelopment funds.

A majority of the increase in expenditure in year is a result of large payments towards redevelopment projects, with particular increases in expenditure towards the Dyson Cancer Centre as it nears completion.

### Charitable activities expenditure

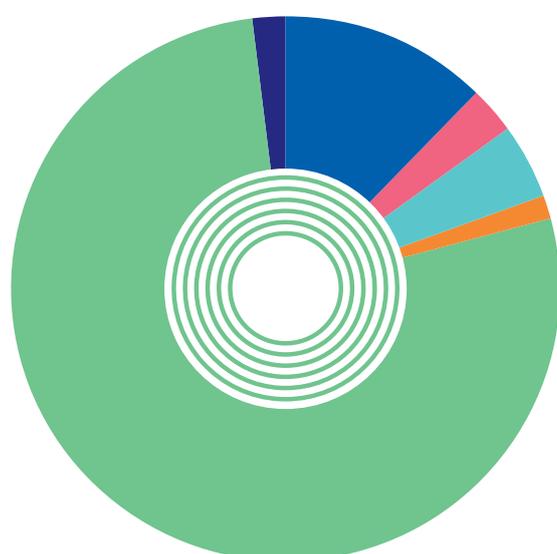
Use of funds	Total 2022/23 £'000	Total 2021/22 £'000
Patients' welfare and amenities*	485	118
Staff welfare and amenities	114	170
Staff costs for charitable activities	175	78
Research	52	42
Redevelopment*	3,050	671
Support costs – admin fees and audit fee	69	69
<b>Total Charitable Activities</b>	<b>3,945</b>	<b>1,147</b>

\*Patients' welfare and amenities has had redevelopment costs separated for transparency.

The increase in Patients' welfare and amenities and Staff costs for charitable activities are due to more equipment being purchased in year and an increase in additional staff undertaking various projects such as a trainee Consultant Radiographer to provide a one stop shop in the Breast Unit.

Staff welfare and amenities expenditure decrease is attributed to a reduction in spending due to investment losses in year and reduced levels of unrestricted funds.

### Charitable activities expenditure 2022/23



■ Patients' welfare and amenities\*: £485,000

■ Staff welfare and amenities: £114,000

■ Staff costs for charitable activities: £175,000

■ Research: £52,000

■ Redevelopment\*: £3,050,000

■ Support costs – admin fees and audit fee: £69,000

**Total Charitable Activities: £3,945,000**

## Fundraising, support and governance expenditure

The total costs of raising funds and operating the charity increased to £861,000 (2021/22: £800,000).

Expenditure on operation and raising funds	Total 2022/23 £'000	Total 2021/22 £'000
Fundraising Staffing	592	526
Fundraising costs	233	222
Investment costs	24	47
Other	12	4
<b>Total expenditure on raising funds</b>	<b>861</b>	<b>800</b>

The increase in staffing is due to £32,000 of Arts contractors costs that are shown under Fundraising Staffing costs, with the remaining increase due to the annual NHS pay awards.

### Cost: income ratio

To ensure we maintain the trust and support of our donors, it is very important that the charity optimises the amount of donated funds available for charitable activity, whilst also investing in income growth strategies for the future.

In line with the approach taken to measuring cost ratio's and Return on Investment by many other charities. The ratio is calculated as follows:

**Cost:** expenditure on raising funds and governance £861,000 less costs not directly related to fundraising £36,000.

**Income:** income allocated to the charity before gains on investments £2,108,000 less realised investment gains £156,000.

The resultant calculation is £825,000/£1,952,000 = 42.3% or an ROI 2.4:1 meaning £2.40 is raised per every £1 spent (2021/22: 25.6% or an ROI 3.9:1).

### Investment policy and performance

The investment policy of the charity is risk averse, with the Trustees' first priority being to preserve capital in order to meet existing and future commitments on capital programmes and other expenditure.

### Investment Portfolio

The portfolio can be made up of a mixture of bonds, equities, alternative assets and cash, the combination of which in the portfolio is managed by the Investment Manager. Any significant changes to the portfolio are ratified by the Charity Committee.

The charity invests through Barclays Wealth & Investment Management (UK) Limited.

Investment portfolio includes:

- Equities
- Stocks
- Long and short-term equity
- Hedge Funds
- Private hedge funds

Certain investments are avoided to ensure an ethical portfolio suitable for NHS charitable funds i.e. companies that derive the majority of their revenue from alcohol sales, tobacco sales or the armaments industry will be excluded along with companies that have a poor human rights record.

As part of the portfolio a cash account will be held with an agreed minimum cash balance to allow for automatic dis-investments of funds when needed and to ensure the liquidity of the charitable funds is not put at risk. The current agreed minimum cash balance to be held is £250,000.

Surplus funds are pooled and invested in order to maximise income while minimising risk for the Charity. Income and cash, gains and losses of the investments are distributed across the Charitable Funds.

## Risk Level of Investments

The investments held by the Charity are subject to fluctuations in the stock market. Excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical, industry sectors, individual securities, and the investment mandate guidelines set by Barclays Wealth & Investment Management (UK) Limited.

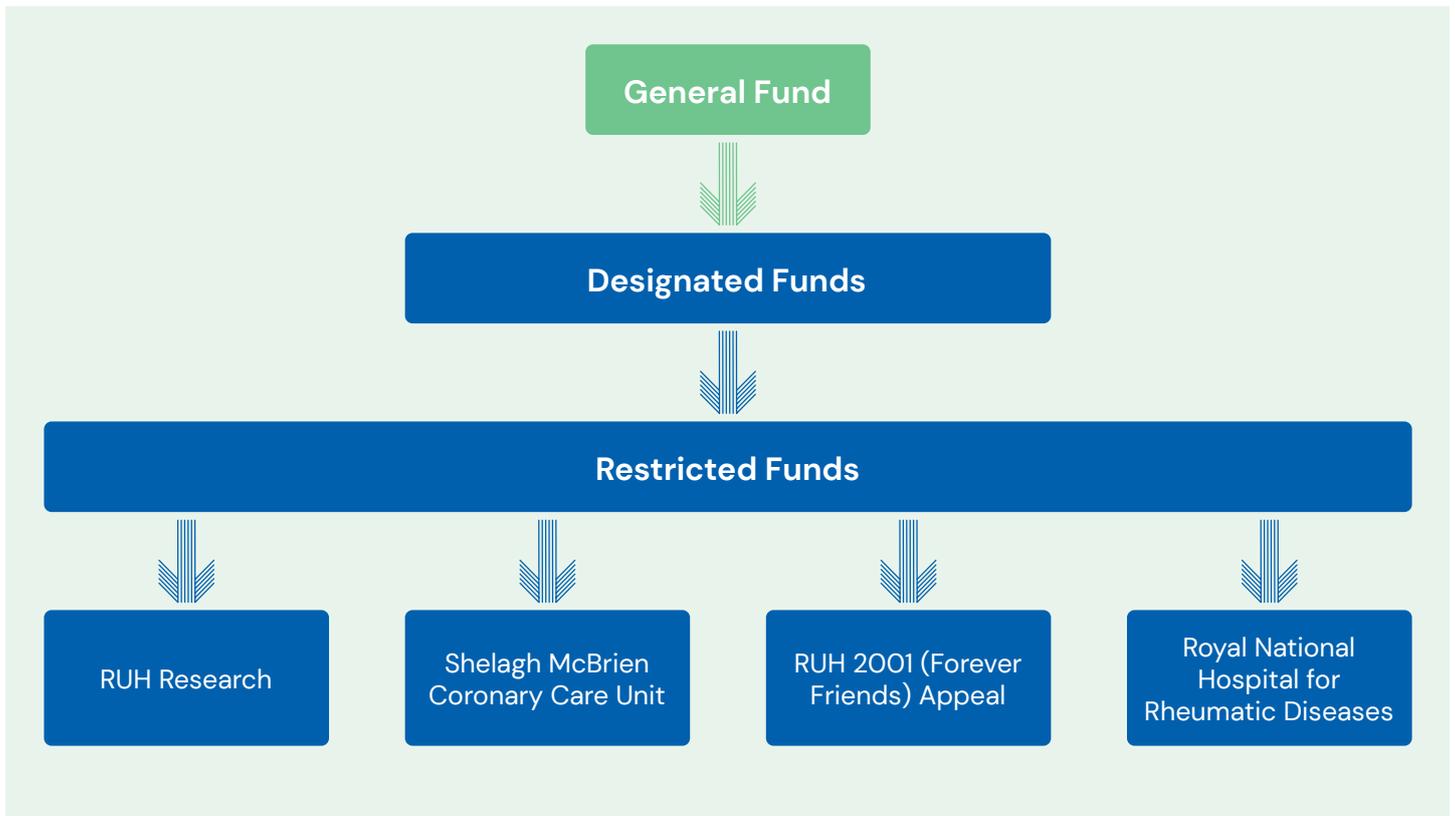
The Charity reviews and agrees on a yearly basis the risk level for the investments. This is decided in consultation with the Investment Managers and takes account of cash flow needs in the short, medium and longer term. The overall aim is to maximise total return whilst balancing risk. In 2022/23 the risk level was medium risk (2021/22: medium risk).

Barclays Wealth & Investment Management provide monthly valuation reports and these are shared with the Charities Committee at their quarterly meetings.

During the financial year the investments generated £156,000 (2021/22: £156,000) of income and unrealised losses of £345,000 (2021/22: an unrealised gain of £723,000).

	Total 2022/23 £'000	Total 2021/22 £'000
Carrying value at 1 April	10,157	9,330
Cash deposit	0	0
Purchases	869	5,237
Sales	(4,185)	(5,212)
<b>Cash movement in year</b>	<b>(8)</b>	<b>79</b>
Net movement in year	(3,324)	104
Losses/Gain in year	(345)	723
<b>Carrying value at 31 March</b>	<b>6,488</b>	<b>10,157</b>

# Funds



## Restricted

These are a number of different funds subject to specific restrictions imposed by donors, which fall within the wider objectives of the Charity. There is currently £7,975,000 (2021/22: £11,088,000) in restricted funds. This includes a large balance currently of £5,168,000 being held towards the Dyson Cancer Centre.

## Unrestricted including designated reserves

Total unrestricted reserves including designated reserves total £2,627,000 (2021/22: £2,548,000).

Unrestricted funds are expendable at the discretion of the Trustees to further the charity's objectives. The charity's unrestricted funds at 31 March 2023 were £868,000 (2021/22: £790,000). Each year, the Trustees review the need to designate unrestricted funds raised to existing assets, the redevelopment of the hospital or to other specific projects to be committed and spent in future years. This helps to provide financial stability and confidence in the charity's ability to fund vital areas of work within the hospital.

Designated funds are where a ward or department receives a donation, the trustees have set up designated funds that remain part of the unrestricted funds of the charity. These funds are overseen by Fund Managers who can make recommendations on how to spend the money within the designated area. The charity's designated funds at 31 March 2023 were £1,760,000 (2021/22: £1,758,000).



## **The Trustees are keen to ensure that funds donated to the charity are not only used on the highest priorities delivering substantial impact but also that these funds are promptly used so that impact and benefits can be realised as soon as practical.**

### **Review and revision to charity's reserves**

The Trustees are keen to ensure that funds donated to the charity are not only used on the highest priorities delivering substantial impact but also that these funds are promptly used so that impact and benefits can be realised as soon as practical. At the same time, the Trustees need to balance this objective with the need to maintain financial prudence and ensure the long-term financial viability of the charity.

This is particularly important following the pandemic and the large-scale capital expenditure due over the coming years reducing the total balances held by the charity. To support this approach, the charity follows internal guidelines that requires the funds to keep reserves which are at least sufficient to cover known future commitments, including at least 6 months of organisation operating costs. This is a prudent measure to avoid the costs and risks of having insufficient cover for future expenditure.

The charity holds free reserves (general and designated funds) that amount to £2,627,000, which the Trustees consider is prudent when considering the scale of operations and the charity's liabilities.

Unrestricted reserves include £1.8m of designated funds which leaves a balance of £0.9m (2021/22: £0.8m) which is classified as general unrestricted.

### **Going concern**

The Trustee assessed the Charity's ability to continue as a going concern following the financial impact of COVID-19 and the current economic situation. The Trustee has considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements including liquidity, cash resources and liabilities.

In light of the economic crisis triggered by COVID-19, the Trustee has carried out further financial modelling based on various scenarios. After assessing the impact of the continuation of possible income reduction scenarios, the Trustee has concluded that the Charity has a reasonable expectation that there are adequate resources to continue to operate for at least 12 months from the date of signing of the financial statements and have continued to prepare the financial statements on a going concern basis.

# Our people

We are very fortunate to have passionate and dedicated staff and volunteers, who are committed to doing their very best to help the staff, patients and their families who rely on the hospital. It is critical that they feel valued and recognised for the work that they do.

## Charity Staff

As at the 31st March the following staff were in post:

**Rhyannon Boyd:** Head of RUHX

**Richard Gyde:** Deputy Head RUHX

**Laura Snell:** Events & Community Manager (PT Job share)

**Karlie Evans:** Events & Community Manager (Job share)

**Ellie Wilkinson:** Events & Community Officer

**Laura Piner:** Events & Community coordinator (PT)

**Jan Witt:** Legacy & Tribute Manager

**Holly Bryant:** Legacy and Project coordinator

**Anna Barton:** Communications & Marketing coordinator (PT)

**Rosie Scott:** Partnerships Manager

**Jessie Naish:** Partnerships Officer (Corporate)

**Molly Braham:** Partnerships Officer (Trusts & Foundations)

**Dawn Morgan:** Finance & Admin Assistant

**Adam Venson:** Supporter Experience Assistant

The Charity team members are employed by the Royal United Hospitals Bath NHS Foundation Trust to raise funds, promote and administer RUHX (RUH Charitable Fund) on behalf of the Trustee. Whilst employed by the Royal United Hospitals Bath NHS Foundation Trust, employment costs of these staff are charged to the charity.

## Trustees Representatives during the year

The RUH Bath NHS Foundation Trust acts as a Corporate Trustee. The members of the Charitable Funds Sub-Committee during 2022/23 were:



**Sumita Huchison**

Non-Executive Director/Chair Charity's Committee



**Jeremy Boss**

Non-Executive Director/Outgoing Chair Charity's Committee



**Alison Ryan**

RUH Chair



**Libby Walters**

Deputy Chief Executive & Director of Finance



**Jocelyn Foster**

Strategy Director



**Antonia Lynch**

Chief Nurse

The following Board members were not Trustee Representatives during the year and up to the date of signing unless otherwise stated below.

**Cara Charles-Barks**, RUH Chief Executive

**Bernie Marden**, Medical Director until September 2022

**Simon Sethi**, Chief Operating Officer

**Alfredo Thompson**, Director for People & Culture

**Brian Johnson**, Director of Estates & Facilities

**Nigel Stevens**, Non-Executive Director

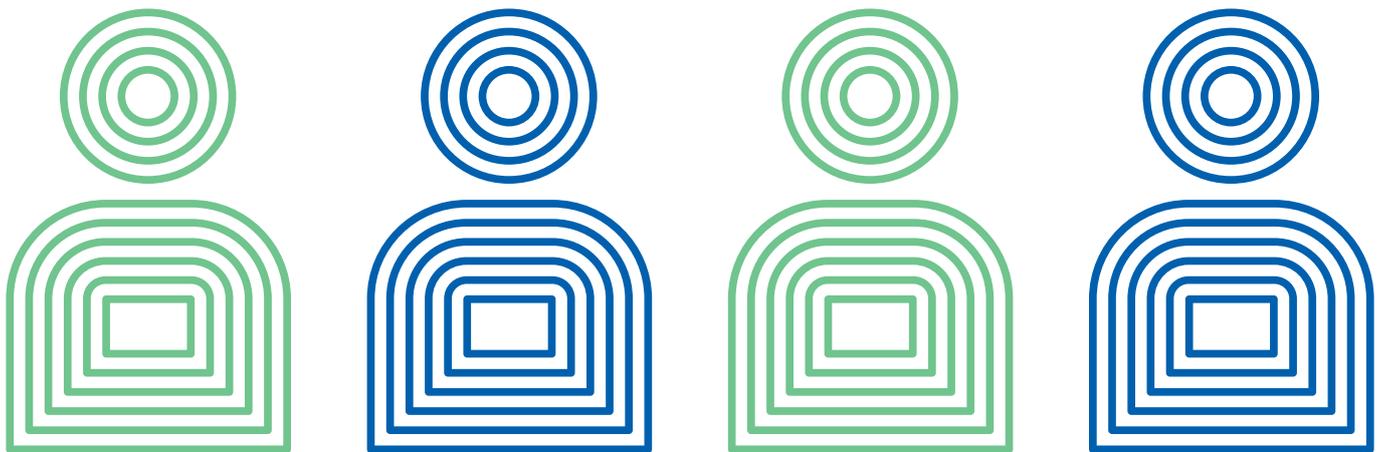
**Sumita Hutchison**, Non-Executive Director

**Anna Mealing**, Non-Executive Director

**Ian Orpen**, Non-Executive Director

**Anthony Durbacz**, Non-Executive Director

**Paul Fairhurst**, Non-Executive Director



The Trustee Representatives maintain independence from the Trust in making decisions which affect the Charity. In order to ensure this:

- The Charity's Committee meets separately from the Trust Board and deals solely with issues affecting the Charity.
- The Charity has a separate strategy, objectives, and risk register to ensure that the Charity's integrity is maintained.
- Relationships between the Charity and the Trust are enshrined in a Service Level Agreement which ensures that the service which is provided to the Charity in terms of administrative, financial and staffing support is subject to rigorous scrutiny.
- Trustees will act in the best interests of the Charity to further its charitable objects; and there is a clear, open, and independent process of decision-making by the Trustees.
- Trustees will ensure that they avoid a conflict of interest or loyalty. The Charity will maintain an independent register of interests.
- The Charity's Committee may co-opt members who are not formal RUH trustees, but whose advice and views will be sought in forming decisions.

### Safeguarding

Charity staff and Trustees come into direct and indirect contact with children, patients of the hospital, patient families and members of the public through delivery of a range of services and activities. Safeguarding is a critical area of importance to us and our primary concern, at all times, is to promote the welfare and safety of children, vulnerable adults and young people. The charity follows the hospitals safeguarding policy which is regularly reviewed and all staff have undergone mandatory safeguarding training to ensure they can respond appropriately should a safeguarding issue arise.

### Volunteering

We are fortunate to have a diverse volunteer workforce making a considerable contribution to both the hospital and the charity. We simply could not do what we do without them and we are truly grateful for the continued commitment and tireless support.

The impact of volunteers on the charity is not considered to be material to the operations of the charity and cannot be calculated reliably.

# Structure and management

## Statement of confirmation compliance with SORP

The accounts to which this report relate have been prepared under the provisions of Section 154 of the Charities Act 2011, which allows the accounts to be prepared and filed at an overall Charitable Fund level which includes a number of funds. This annual report has been prepared to comply with the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities".

The Royal United Hospital Charitable Fund has been formed under an RUH Deed dated 10 September 1996 as amended by a Supplemental Deed dated 9 December 2009. It is registered with the Charity Commission in England and Wales (Registered number 1058323). RUHX is the working name of Royal United Hospital Charitable Fund as registered with the Charity Commission in 2022.

## Related parties

The Royal United Hospitals Bath NHS Foundation Trust is viewed as a connected organisation by virtue of its position as Trustee of the Charity. There are no other connected organisations.

## Related party transactions and Trustee expenses and remuneration

The Charity's Trustees give their time freely and receive no remuneration for the work that they undertake as Trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties.

The Charitable Trust made revenue and capital payments to the NHS Foundation Trust where the Trustees representatives are also members of the Trust Board.

## Trustee Representative Recruitment

The Royal United Hospitals NHS Foundation Trust is the sole Corporate Trustee for the Charity, under a declaration of trust. Each voting Trust Board member is a Trustee Representative which carries similar responsibilities to those of a Trustee.

The Board of Directors is constituted of a Chair, five Non-Executive Directors and eight Executive Directors, including the Chief Executive. The Chair and Non-Executive Directors are appointed through a selection process and have the skills and attributes to act as advocates for their communities and provide leadership for the NHS. The Council of Governors approves these appointments.

The Chief Executive is appointed by the Chair, Non-Executive Directors with approval from the Council of Governors. A committee consisting of the Chair, the Chief Executive and the other Non-Executive Directors appoints Executive Directors.

New appointees to the Charity's Committee are provided with training in their role by the Director of Finance and the Chair of the Committee. The level of training and induction is dependent on the experience and background of each member.

Administrative support for the operation of the Charity is provided by the Finance Department of the Royal United Hospitals Bath NHS Foundation Trust.





**Generally, spending directly benefits patients through new equipment, facilities or skills which also benefits relatives and staff through enabling the Trust to provide improved care.**

### Trustee responsibilities

The Charity's Committee meets at four times per year and is responsible for providing governance for, and leadership to, the Charity. It agrees strategic plans for fundraising and other operations and approves the allocation of charitable expenditure. The Committee also sets operating plans and budgets and determines the risk appetite and tolerances acceptable in achieving the Charity's purpose and strategy. A review of operating and financial performance is undertaken at each Committee meeting (unless an ad hoc meeting is called to deal with matters of special interest).

The Charity's Committee has delegated responsibility for management of individual funds to designated fund managers who must provide an annual expenditure forecast for approval. When undertaking charitable expenditure, the Trust's normal procedures for procurement, tendering and capital expenditure apply. All expenditure transactions are referred to the Head of Financial Services who ensures that the correct level of authorisation is obtained.

### Public benefit statement

The Trustees have taken regard of the Charity Commission's guidance on public benefit. All Charities are required by the Charities Commission to demonstrate how they pass the 'public benefit test':

1. There must be an identifiable benefit;
2. The benefit must be to the public or a section of the public.

The Charity's objectives and activities ensure that patients, relatives and staff of the Royal United Hospitals Bath NHS Foundation Trust benefit directly or indirectly by the work of the Charity.

Generally, spending directly benefits patients through new equipment, facilities or skills which also benefits relatives and staff through enabling the Trust to provide improved care. Sometimes, spending directly benefits staff or relatives, through improved training and facilities, but this will also benefit patients.

# Governance and compliance

We feel very privileged to have the support of many generous individuals and organisations. We always endeavour to exercise high standards and great governance, continually reviewing and improving our resources and practices across all our activities, including how we fundraise.

## Fundraising controls and regulation

As a fundraising charity, we are acutely aware of just how critical it is to maintain the trust of our donors and aim to always adhere to the highest standards in all that we do. The Charity has an Ethical Fundraising Policy, which ensures that donations are received only from those individuals and organisations whose objectives are not incompatible with those of the Charity or with whom association would damage the standing of the Charity.

## Principal fundraising activities

The charity benefits from a very broad and diverse supporter base. Supporters donate in a wide variety of ways. In 2022/23 these included:

**Individual donations & Philanthropy** – for example from supporters responding to a specific charity appeal, regular giving and in memory donations.

**Events & Community fundraising** – community-based activities or challenge events that took place in support of the charity, often organised by a patient's loved ones. In addition, many people participated in large events, such as the Walk of Life, Bath Half Marathon, Skydive Days, to raise funds.

**Corporate fundraising** – corporate partners chose to give donations to the charity, delivering cause related marketing programmes and/or engaging with their employees to help raise funds for the charity.

**Legacies** – Where supporters have chosen to give a gift to the charity in their Will.

**Trusts & Foundations** – Income from bids to Trusts & Foundations provide support to specific projects. During the year we received support from a number of Trusts including funding from NHS Charities Together.

During the year fundraising activities are monitored to ensure they are meeting fundraising objectives as agreed by the Trustees.

## Code of Fundraising Practice

We are always conscious of how important it is to maintain the trust of our donors. We know it matters to people not just how we spend their money, but also how we raise funds.

We are committed to high standards of great governance. We regularly review our compliance with the Code of Fundraising Practice and implement actions to ensure we remain fully compliant. We are registered with the Fundraising Regulator as well as individual staff being members of the Institute of Fundraising. To the best of the Charity's knowledge there has not been any failure by the Charity or those acting on its behalf during the year.

During the year we have not received any requests for the cessation of communications up to 31 March 2023 from the Fundraising Preference Service.

We have continued to uphold our Supporter Commitment to always strive for sector-leading standards in fundraising practice.



## Our Supporter Promise

Our Supporter Promise is a commitment to always strive for sector-leading standards in fundraising practice. That's why we created our six-point Supporter Promise.

- We'll only ever contact you for legitimate reasons, if and when you say it's okay.
- Your data will always be kept private and never shared with third parties.
- We'll always stick to the Fundraising Code of Practice, and make sure everyone we work with does the same.
- Want to opt out, ask a question or send us feedback? We'll make it easy.
- We'll be sensitive and considerate, and never target vulnerable people for fundraising.
- We'll always comply with the laws on charities and fundraising.

## Commitment

We will continue to closely monitor all fundraising activities by our staff and the public to ensure they remain at the highest standards and reflect the wishes and preferences of all our generous supporters. This is done through risk assessments, due diligence, close monitoring of fundraising practice internally and externally against the fundraising code and other regulations, and continued contact with all our supporters.

We welcome any feedback or comments you may have and would ask that you forward them to the email or postal address on the last page of this report.

## Complaints

We take every complaint we receive seriously and make sure that each one gets prompt attention and is appropriately investigated. In the 2022/23 financial year, the charity received no complaints.

**We will continue to closely monitor all fundraising activities by our staff and the public to ensure they remain at the highest standards and reflect the wishes and preferences of all our generous supporters.**



# Risk management

**All activities undertaken by the Charity are monitored closely by the Charity's Committee and the risk register is reviewed and updated on a quarterly basis.**

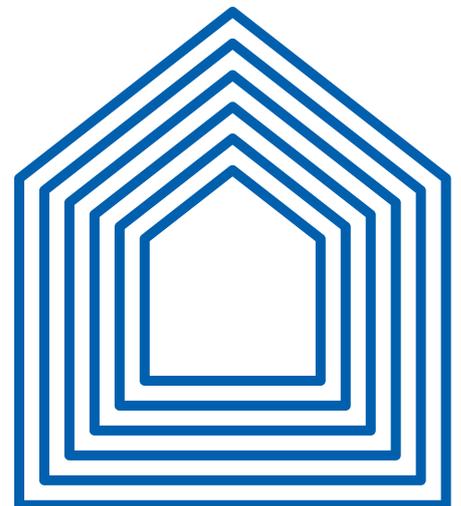
The Royal United Hospitals Bath NHS Foundation Trust also has a series of policies and procedures which the charity adopts to ensure that risk is managed to within acceptable levels.

All policies and procedures are regularly reviewed and audited to ensure their effective operation. Charitable Funds are governed in such a way as to make best use of these procedures so that the Trustees can gain assurance that risks are minimised.

## Principles

Our risk management approach sets out the overall boundaries within which the charity aims to operate but we also need practical guidance that charity staff can use on a day-to-day basis. We have therefore established guiding principles in respect of our appetite for risk and the level of risk we are prepared to accept.

In the following table, we have identified key risk themes and for each theme set out the charity's risk tolerance and guiding principle. These are used to aid day-to-day decision making when considering activities, internal and external occurrences which may impact those activities, and the standards the charity wants to uphold.



Risk area	Risk	Principle
Legal and regulatory	Low	We aim to be legally compliant in all aspects of our operations and achieve high sector standards.
Data loss or unplanned/unauthorised disclosure	Low	We aim to ensure all data is compliant and all staff have regular information governance training.
Financial	Medium	We aim to maintain a credible ongoing financial model that delivers an acceptable cost/income ratio, but we recognise that on occasion we may need to take a certain amount of risk in order to realise potential rewards e.g. innovation in fundraising to seek new sources of income and optimising income over the longer term from our investment portfolio.
Fundraising – only using methods and practices that meet consistent high standards	Low	We always strive to fully comply with all regulations and guidelines and achieve high standards in all our fundraising activities. Innovation in fundraising carries some risk as highlighted below.
Reputational	Medium	<p>The charity's reputation is fundamental to realising the charity's purpose and is integrally linked to the hospital's reputation and activities. We always aim to minimise risks to our reputation and to that of the hospital.</p> <p>Positive risks should be taken in line with fundraising policies. Fundraising always carries some risks and these risks are managed on a business case basis, depending on the degree of risk and size of donation/income stream and always with a reputational management consideration.</p>
Charitable activities	Low	The charity aims to minimise risks associated with its charitable delivery activities, including reputational risks and to also ensure financial sustainability of activities is considered prior to commitment.
Innovation	Medium	We invest in new activities within acceptable financial and reputational constraints recognising that not all new or novel activities will deliver an immediate return, but ensuring they adhere to high standards.
People	Low	We seek to provide an engaging and rewarding environment, with competitive benefits and opportunities to empower and enable our people and consider the impact on our staff of all our key decisions.

## Identification of key risks

### Strategic priorities and impact

The risks below, relevant at the date of approval of this Annual Report, have been identified as the key risks of the charity and could interfere or disrupt our strategic priorities and enablers. We have set out the actions we are taking to mitigate or offset these risks. The risks/events are categorised according to the priorities and enablers that they could principally disrupt. We have then applied the appropriate tolerance and principles as set out above to determine the residual net risk the charity is bearing, after applying all existing controls and mitigating actions. We have noted any planned further actions and mitigations required to reduce the net residual risk in future.

Risk	Mitigation	Net Risk Level
Adverse economic environment, competition for fundraising, increased regulation and/or hospital's planning cycle reduces the charity's ability to raise sufficient income to fund ongoing and future projects, including redevelopment and research	<p>Extensive planning and financial controls operate to ensure the Charity has the ability to meet its existing financial commitments.</p> <p>The Charity is very fortunate to have an extensive and diverse supporter base that has continued to provide support through economic cycles.</p> <p>The Charity continues to explore and develop appropriate channels and methods, to explain the need for continued charitable support and the significant impact it has on the community supported by the Royal United Hospitals Bath.</p> <p>Increase attrition and retention further to mitigate against lower average donations due to cost of living.</p>	Medium/High
A lack of charitable projects to fundraise for	Working directly with doctors, nurses and management to identify ways the hospital Charity can help to benefit patients. Planning of fundraising appeals well in advance.	Medium
Delays in the implementation of funded projects	Working with funders, hospital management and the Trustees to ensure continued updates and feedback.	High
Projects incurring significant cost increases	Working with the project managers to ensure a robust cost breakdown including appropriate inflation and contingency is built in.	Medium
Extensive planning, risk management and worst-case scenarios agreed by Trustees	Extensive planning, risk management and worst-case scenarios agreed by Trustees.	Low
Charity reserves	The charity ensures that a minimum 6 months operating costs are held as recommended by the Charity Commission for England and Wales. This is done through regular monitoring of unrestricted funds and operations, whilst forecasting income scenarios to plan and inform decision making.	Medium

# Further details

The principal address and Finance Office of the RUH Charitable fund are:

RUHX  
Royal United Hospital  
Combe Park, Bath  
Royal United Hospitals  
BA1 3NG  
Tel: 01225 825691  
www.ruhx.org.uk

Finance Department  
Malvern House  
Royal United Hospitals  
Combe Park, Bath  
BA1 3NG  
Tel: 01225 825601  
www.ruh.nhs.uk

Consolidated accounts for the Royal United Hospitals Bath NHS Foundation Trust can also be requested at these addresses.

## Bankers

Government Banking Service  
7th Floor, Southern House  
Croydon  
Solicitors  
Bevan Brittan Solicitors  
35 Colston Avenue  
Bristol  
BS1 4TT

## Auditor

Deloitte LLP  
Statutory auditor  
3 Rivergate  
Temple Quay  
Bristol  
BS1 6GD  
United Kingdom

## Investment Advisors

Barclays Wealth & Investment Management  
1 Churchill Place  
London  
E14 5HP

## Legal information

The accounts to which this report relate have been prepared under the provisions of Section 154 of the Charities Act 2011, which allows the accounts to be prepared and filed at an overall Charitable Fund 'umbrella' level. This annual report has been prepared to comply with the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities".

## Charity name

### Registered name:

Royal United Hospital Charitable Fund

### Working name:

RUHX

### Previous working name:

The Forever Friends Appeal

## Charity number

Registered with the Charity Commission for England and Wales. Charity No. 1058323.



# Royal United Hospital Charitable Funds Annual Accounts 2022/23

## Foreword

These accounts have been prepared by the Trustee to comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS102). The Royal United Hospital Bath NHS Foundation Trust is the Corporate Trustee of the charitable fund.

### **Statutory background**

The Royal United Hospital Charitable Fund held on trust is registered with the Charity Commission, Registration Number 1058323.

### **Main objectives of the funds held on Trust**

The Charity is a public benefit entity with the main objective of the charitable fund to raise money to further any charitable purpose relating mainly to the services provided by the Royal United Hospitals Bath NHS Foundation Trust (RUH) but also relating to the National Health Service as a whole as the Trustees see fit.



# Statement of Trustee's 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.

### Chair

Alison Ryan

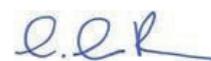
Date: 1 November 2023



### Chief Executive and Trustee's Representative

Cara Charles-Barks

Date: 1 November 2023



# Independent Auditor's Report to the Trustees of Royal United Hospital Charitable Fund

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of Royal United Hospital Charitable Fund (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 requirements of the Charities Act 2011.

We have audited the financial statements which comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Cash Flow Statement; and
- the related notes 1 to 16

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 (who are also the trustees of the charity for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 auditor 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](http://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 about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks 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 Charities Act and Charities (Accounts and Reports) Regulations 2008; and
- 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.

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.

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 and legal counsel 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

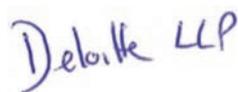
Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- 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  
Date: 1 November 2023

*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 for the year ended 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	2022-23 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2021-22 Total Funds £000
<b>Income from</b>							
Donations	2.1	221	703	924	87	1,167	1,254
Legacies	2.1	272	260	532	407	1,035	1,442
Total Income from donations and legacies		493	963	1,456	494	2,201	2,696
Investments	2.2	21	134	155	27	129	156
Other Trading Activities	2.2	90	107	197	20	157	177
Charitable Activities–Gifts in Kind	2.2	0	0	0	16	0	16
Charitable Activities–Other Income	2.2	38	258	296	34	0	34
Total Income from Charitable Activities		38	258	296	50	0	50
Other Income	2.2	3	1	4	4	0	4
<b>Total income</b>		<b>645</b>	<b>1,463</b>	<b>2,108</b>	<b>595</b>	<b>2,488</b>	<b>3,083</b>
<b>Expenditure on</b>							
Raising Funds	3	(41)	(820)	(861)	(42)	(758)	(800)
Charitable Activities–Gifts in Kind	3	0	0	0	(16)	0	(16)
Charitable Activities–Other	3	(290)	(3,655)	(3,945)	(138)	(993)	(1,131)
Total Expenditure from Charitable Activities		(290)	(3,655)	(3,945)	(154)	(993)	(1,147)
Other Expenditure	3	0	9	9	(3)	(8)	(11)
<b>Total Expenditure</b>		<b>(331)</b>	<b>(4,466)</b>	<b>(4,797)</b>	<b>(198)</b>	<b>(1,759)</b>	<b>(1,958)</b>
<b>Net income before investment gains/(losses)</b>		314	(3,003)	(2,689)	397	729	1,125
Net gains/(losses) on investments	6.4	(48)	(297)	(345)	128	595	723
Transfer between funds		(186)	186	0	7	(7)	(0)
<b>Net movement in funds</b>	5	<b>80</b>	<b>(3,114)</b>	<b>(3,034)</b>	532	1,317	1,849
Fund balances brought forward at 1 April		2,548	11,088	13,636	2,016	9,773	11,787
<b>Fund balances carried forward at 31 March</b>		<b>2,628</b>	<b>7,974</b>	<b>10,602</b>	<b>2,548</b>	<b>11,088</b>	<b>13,636</b>

The notes at pages 42 to 56 form part of this account.

There were no other recognised gains or losses other than those listed above and the net surplus. All income and expenditure derives from continuing activities.

# Balance Sheet as at 31 March 2023

	Note	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2023 £000	Unrestricted Funds £000	Restated Restricted Funds £000	Total at 31 March 2022 £000
<b>Fixed assets</b>							
Investments	6	1,608	4,880	<b>6,488</b>	1,898	8,259	<b>10,157</b>
<b>Total fixed assets</b>		<u>1,608</u>	<u>4,880</u>	<u><b>6,488</b></u>	<u>1,898</u>	<u>8,259</u>	<u><b>10,157</b></u>
<b>Current assets</b>							
Cash at bank and in hand		1,246	3,781	<b>5,027</b>	591	2,571	<b>3,162</b>
Debtors: amounts receivable within one year	7.1	63	192	<b>255</b>	97	424	<b>521</b>
Prepayments: payable within one year	7.2	2	7	<b>9</b>	0	0	<b>0</b>
<b>Total current assets</b>		<u>1,311</u>	<u>3,980</u>	<u><b>5,291</b></u>	<u>688</u>	<u>2,995</u>	<u><b>3,683</b></u>
<b>Liabilities</b>							
Creditors & accruals: Amounts falling due within one year	7.3	291	886	<b>1,177</b>	38	166	<b>204</b>
<b>Net current assets</b>		<u>1,020</u>	<u>3,094</u>	<u><b>4,114</b></u>	<u>650</u>	<u>2,829</u>	<u><b>3,479</b></u>
<b>Total assets</b>		<u>2,628</u>	<u>7,974</u>	<u><b>10,602</b></u>	<u>2,548</u>	<u>11,088</u>	<u><b>13,636</b></u>
<b>Funds of the Charity</b>							
Income funds:							
Restricted	8.1	0	7,974	<b>7,974</b>	0	11,088	<b>11,088</b>
Unrestricted	8.3	2,628	0	<b>2,628</b>	2,548	0	<b>2,548</b>
<b>Total funds</b>		<u><b>2,628</b></u>	<u><b>7,974</b></u>	<u><b>10,602</b></u>	<u>2,548</u>	<u>11,088</u>	<u><b>13,636</b></u>

The notes at pages 42 to 56 form part of this account.

The financial statements on pages 39 to 56 were approved by the Trustee's on 1 November 2023 and signed on its behalf by:

Signed:  .....

Cara Charles-Barks  
Chief Executive of the Corporate Trustee and Trustee's Representative  
Date: 1 November 2023

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

	2022/23 £000	2021/22 £000
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by/(used in) operating activities</b>	<u>(1,576)</u>	<u>1,141</u>
<b>Cash flows from investing activities:</b>		
Interest income	65	1
Cash generated from investing activities	<u>3,376</u>	<u>0</u>
Net cash provided by investing activities	3,441	1
Change in cash and cash equivalents in the reporting period	1,865	1,142
Cash and cash equivalents at the beginning of the reporting period	<u>3,162</u>	<u>2,021</u>
Cash and cash equivalents at the end of the reporting period	<u><b>5,027</b></u>	<u><b>3,162</b></u>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	<u>5,027</u>	<u>3,162</u>
<b>Total cash and cash equivalents</b>	<u><b>5,027</b></u>	<u><b>3,162</b></u>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
<b>Net income for the reporting period (as per the statement of financial activities)</b>	(3,034)	1,879
<b>Adjustments for:</b>		
Loss/(Gains) on investments	345	(723)
Dividends from investments	(91)	(155)
Interest income	(65)	1
Management fees deducted from investments	30	52
(Increase)/Decrease in debtors	267	272
Increase/(Decrease) in creditors	972	(155)
	Note 7.1	
	Note 7.2	
<b>Net cash provided by/(used in) operating activities</b>	<u>(1,576)</u>	<u>1,141</u>
<b>Breakdown of cash generated from investing activities</b>		
Cash withdrawn from investment discretionary portfolio to cash account	3,384	
Cash generated by investment portfolio activity	(241)	
Cash from payments reinvested in discretionary portfolio	<u>233</u>	
	<u><b>3,376</b></u>	

# 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, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The Charity has irrevocably elected to measure the following equity instruments at fair value through other comprehensive income. All gains and losses arising from investment funds held by The Royal United Charitable Fund will be measured at fair value through Other Comprehensive Income. The investment fund does not meet the criteria set out in the accounting standards to be recognised as a gain or loss through income and expenditure.

The Charity is a public benefit entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future. There are no known material uncertainties affecting the current year's accounts. Whilst COVID-19 pandemic has had an impact on the Charity's income over the last couple of years it has a good level of reserves to ensure it is not such a significant impact as to affect the Charities ability to continue as a going concern.

### 1.2 Income

a) All income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

i) Entitlement – control over the rights or other access to the economic benefit associated with the transaction or gift will flow to the charity;

ii) Probability – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and

iii) Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### b) Legacies

Legacies are recorded in the statements according to the date on which they become receivable. Any legacy notified as receivable by the executors but not paid in the accounting period is treated as an adjusting event and accrued as income if receipt is probable. This is consistent with the rules as above.

#### c) Grants

Grants are recognised when performance conditions associated with the grant have been met and recorded as income in accordance with the same rules as expressed above.

#### d) Pledges

Pledges are recognised in the year they are received, even if the actual contribution will be received in instalments over future accounting periods, as consistent with the rules above. Unless there are performance related donation, with the donation linked to the individual milestones, the pledge will be recognised as the individual stages are completed as there is no contractual obligation to pay the pledge before this point.

#### e) Gifts in kind

The amount at which gifts in kind are recognised is either at fair value of the cost to the donor or the amount actually realised as appropriate dependent on the gift.

i) Assets given for distribution by the Charity are included in the SOFA as income when received.

ii) Assets given for distribution by the Charity are included in the SOFA only when distributed.

iii) No gifts in kind have been converted to cash.

iv) Services provided by volunteers are not recognised in the SOFA.

### 1.3 Expenditure

- a) 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.
- b) Support and governance costs are those costs which do not relate directly to a single activity. The support costs include the costs of administration and the management investment fee and the governance cost relates to the audit costs. All costs have been apportioned between fundraising costs and charitable activities on an appropriate basis—currently based on the percentage of individual fund balances as part of the whole balance.. These are recharged to the restricted funds and the unrestricted general fund as per the current Charitable Funds policy agreed by the Charitable Fund Committee.
- c) Expenditure on raising funds is recorded as those costs of the Charity which relate to fundraising staff and associated administration costs.
- d) Expenditure on charitable activities relates to the purchase of medical equipment, staff training and support as well as for support for the services of the RUH. These last two categories of costs are recorded against restricted and unrestricted funds according to which fund incurred the cost. No expenditure grants are paid to outside organisations or related parties.
- e) Liabilities to pay costs are recognised when goods or services are delivered.

### 1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustee has chosen to earmark for set purposes are designated funds. The major funds held within these categories are disclosed in notes 8.1, 8.2, 8.3 and 8.4.

### 1.5 Investment fixed assets

The total amount invested on behalf of the Charity is considered a fixed asset as the Charity is not anticipating drawing from these investments within the next 12 months. The Investment Managers have delegated responsibility from the Charity to invest all of the funds transferred in appropriate investments as and when they see fit to achieve maximum returns as per the Charity's current policy.

### 1.6 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 losses are calculated as the difference between market value at the year-end and opening market value (or date of purchase if later).

### 1.7 Pension contributions

The cost of employer pension contributions to the NHS Superannuation Scheme and other schemes is charged to the Statement of Financial Activities as they fall due.

Past and present employees are covered by the provisions of the NHS Pensions Scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). The scheme is an unfunded, defined benefit scheme that covers NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities.

Therefore, the scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS Body of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, approximate assessments are completed in intervening years between the four-yearly actuarial valuation. An outline of these follows:

## a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2022 is based on valuation data as 31 March 2021, updated to 31 March 2022 with summary global member and accounting data.

## b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The last published actuarial valuation undertaken for the NHS Pension Scheme was completed for the year ended 31 March 2012. The Scheme Regulations allow for the level of contribution rates to be changed by the Secretary of State for Health, with the consent of HM Treasury, and consideration of the advice of the Scheme Actuary and employee and employer representatives as deemed appropriate.

## 1.8 VAT

Irrecoverable VAT is included in resources expended, and the historic cost of fixed assets.

## 1.9 Change in the basis of accounting

There has been no change in the basis of accounting during the year.

## 1.10 Pooling scheme

A pooling scheme is in operation for investments relating to all funds. Gains and losses, both realised and unrealised, are apportioned to the charitable funds as per the current Charitable Funds Policy.

## 1.11 Financial risk management

### Credit risk

The Charity's revenue is recognised upon receipt unless it is a pledge or legacy where it is then recognised as set out in note 1.2. The Charity has low exposure to credit risk.

### Liquidity risk

The Charity's assets are all liquid investments made up of cash and other financial assets tradeable on the open market. The Charity does not need to fund its own capital expenditure. The Charity is not, therefore, exposed to significant liquidity risks.

### Market risk

The investments held by the Charity are subject to fluctuations in the stock market. In general, excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical, industry sectors, individual securities, and the investment mandate guidelines with Barclays Wealth. The Charities Committee also receives regular monitoring updates from the Investment Managers and monitors the performance of the fixed asset investments quarterly.

## 1.12 Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debtors are measured at their recoverable amount (i.e the amount the charity anticipates it will receive from a debt). Cash balances include cash in hand and cash at bank. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that it is probable will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are measured at their settlement amount after allowing for any trade discounts due.

### 1.13 Critical accounting judgements

In the application of the Group's 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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Legacy income is recognised when three criteria are met. Entitlement is established, receipt of the income is probable and it can be reliably measured. Entitlement is established when we receive notification of an interest in an estate and a copy of the will. Income receivable is probable and measurement criteria is considered met when the statement of assets and liabilities is received. Only when these criteria have been met is income from legacies recognised in the financial statements. See note 2.1.

Future cash flow forecasts and a number of worst case scenarios have been prepared and the Board of the Trustee considers that there are sufficient cash resources for at least the next 12 months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy.

### 1.14 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty to disclose.

### 1.15 Going concern

The Trustee assessed the Charity's ability to continue as a going concern following the financial impact of COVID-19 and the current economic situation. The Trustee has considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements including liquidity, cash resources and liabilities.

In light of the economic crisis triggered by COVID-19, the Trustee has carried out further financial modelling based on various scenarios. After assessing the impact of the continuation of possible income reduction scenarios, the Trustee has concluded that the Charity has a reasonable expectation that there are adequate resources to continue to operate for at least 12 months from the date of signing of the financial statements and have continued to prepare the financial statements on a going concern basis.

### 1.16 Future commitments

In March 2023 the Charity entered into an agreement with Intuitive Surgical Ltd for the purchase of a Da Vinci Robot, to be paid in three instalments over 12 months, total cost £1,917,000

1st instalment due June 23: £1,000,000

2nd instalment due November 2023: £458,500

3rd instalment due May 2024: £458,500

A campaign is underway to fundraise for this project. The Royal United Hospitals Bath NHS FT is acting as guarantor in the event the Charity does not raise enough funds to meet the commitment.

## 2 Analysis of Income

### 2.1 Details of Donations and Legacies

Material donations, legacies and gifts

	Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total 2021-22 Funds £000
<b>Legacies</b>	272	260	<b>532</b>	407	1,035	<b>1,442</b>
Number of material legacies	10	4	<b>14</b>	4	4	<b>8</b>
Largest legacy	112	85		120	800	
Smallest material legacy	10	10		10	20	
<b>Charitable Trusts</b>						
Number of material donations	0	5	<b>5</b>	0	4	<b>4</b>
Largest donation	0	200		0	200	
Smallest material donation	0	10		0	10	
<b>Individuals</b>						
Number of material donations	1	12	<b>13</b>	0	4	<b>4</b>
Largest donation	12	102		0	36	
Smallest material donation	12	10		0	10	
<b>Companies and other organisations</b>						
Number of material donations	0	0	<b>0</b>	0	0	<b>0</b>
Largest donation	0	0		0	0	
Smallest material donation	0	0		0	0	

Material donations and legacies have been defined as amounts in excess of £10,000 over a single financial year actually received.

	Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total 2021-22 Funds £000
<b>2.2 Details of Income</b>						
<b>Other income received</b>						
Other income	3	1	4	4	0	4
<b>Total</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>4</b>
<b>Income from investment</b>						
Investments listed on Stock Exchange	12	78	90	27	128	155
Cash held as part of the investment portfolio	0	0	0	0	0	0
Bank interest	9	56	65	0	1	1
<b>Total</b>	<b>21</b>	<b>134</b>	<b>155</b>	<b>27</b>	<b>129</b>	<b>156</b>
<b>Other trading activities</b>						
Fundraising income	90	91	181	20	140	160
Sale of bought in goods	0	1	1	0	0	0
Course/conference income	0	0	0	0	0	0
Lottery	0	15	15	0	17	17
<b>Total</b>	<b>90</b>	<b>107</b>	<b>197</b>	<b>20</b>	<b>157</b>	<b>177</b>
<b>Income from charitable activities</b>						
Grants with conditions	28	255	283	34	0	34
Company sponsored income	10	3	13	0	0	0
Gifts in Kind	0	0	0	16	0	16
<b>Total</b>	<b>38</b>	<b>258</b>	<b>296</b>	<b>50</b>	<b>0</b>	<b>50</b>

### 3 Analysis of Expenditure

#### 3.1 Expenditure

##### Expenditure on Raising Funds

	Unrestricted Funds £000	Restricted Funds £000	Total costs 2022-23 £000	Unrestricted Funds £000	Restricted Funds £000	Total costs 2021-22 £000
Fund raising costs, publicity and adverts	33	200	233	32	190	222
Staff costs for raising funds	0	592	592	0	526	526
Investment management costs	3	21	24	8	39	47
Other expenditure	5	7	12	1	3	4
<b>Total</b>	<b>41</b>	<b>820</b>	<b>861</b>	<b>42</b>	<b>758</b>	<b>800</b>

##### Expenditure on Charitable Activities

Patients' welfare and amenities	191	3,344	3,535	71	718	789
Staff costs for charitable activities	6	170	176	10	69	78
Staff welfare and amenities	73	41	114	60	110	170
Research	2	50	52	0	41	41
Admin fees and audit fee	18	50	68	13	56	69
<b>Total</b>	<b>290</b>	<b>3,655</b>	<b>3,945</b>	<b>154</b>	<b>993</b>	<b>1,147</b>

##### Other Expenditure

Other expenditure	0	(9)	(9)	3	8	11
<b>Total</b>	<b>0</b>	<b>(9)</b>	<b>(9)</b>	<b>3</b>	<b>8</b>	<b>11</b>

There was no gifts in kind (expenditure) in 2022-23 (£16k in 2021-22 included in staff welfare and amenities)

#### 3.2 Support Costs

Administration	16	41	57	10	46	56
Audit fees	2	8	10	2	9	11
<b>Total</b>	<b>18</b>	<b>49</b>	<b>67</b>	<b>12</b>	<b>55</b>	<b>67</b>

## 4 Analysis of Expenditure

### 4.1 Category of Expenditure

	Expenditure on Raising funds £000	Expenditure on Charitable activities £000	Other Expenditure £000	Total 2022-23 £000	Expenditure on Raising funds £000	Expenditure on Charitable activities £000	Other Expenditure £000	Total 2021-22 £000
Staff	592	175	0	767	526	78	0	605
Governance Cost-Auditors' remuneration:								
Statutory Auditors – Audit fee	0	7	0	7	0	9	0	9
Internal Auditors	0	3	0	3	0	2	0	2
Investment management costs	24	0	0	24	47	0	0	47
Direct costs	245	3,760	(9)	3,996	226	1,058	11	1,295
<b>Total</b>	<b>861</b>	<b>3,945</b>	<b>(9)</b>	<b>4,797</b>	<b>800</b>	<b>1,147</b>	<b>11</b>	<b>1,957</b>

### 4.2 Staff Costs

Salaries and wages	483	417
Social security costs	49	45
Other pension costs	68	65
Total emoluments of employees (remuneration plus benefits for tax purposes)	600	527

### Staff Numbers split by Activity

Fundraising activities	14.75	15
Charitable activities	0.50	0
Average monthly number of employees in the year:	15.25	15

The analysis above represents amounts charged to the Charity for staff employed by the NHS Foundation Trust who work solely on behalf of the Charity. All staff are on standard NHS terms and conditions and are contracted to work for the NHS Foundation Trust.

There were no redundancy or terminations benefits in 2022/23 (£nil in 2021/22). One employee, employed by the NHS Foundation Trust who works solely on behalf of the Charity, received employee benefits (excluding employer pension contributions) of more than £60,000, within band £60,000–£70,000 (one in 2021/22, within Band £60,000–£70,000).

The Charity's Trustee receives no remuneration for the work that they undertake as trustee. There were also no expenses reimbursed to the Trustee in 2022/23 (£nil in 2021/22). The Charity also has no key management personnel.

The RUH Charity is reliant on a team of volunteers. There are at any one time over 100 local volunteers who actively fundraise for the Charity as well helping out at events run by the Charity.

## 5 Changes in Resources Available for Charity Use

	Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total 2021-22 Funds £000
Net movement in funds for the year	80	(3,114)	(3,034)	533	1,316	1,849
Net movement in funds available for future activities	<u>80</u>	<u>(3,114)</u>	<u>(3,034)</u>	<u>533</u>	<u>1,316</u>	<u>1,849</u>

## 6 Analysis of fixed asset investments

### 6.1 Fixed Asset Investments

	2022-23 £000	2021-22 £000
Carrying value at 1 April	10,157	9,330
Purchases	869	5,237
Sales	(4,185)	(5,212)
Cash movement	(8)	79
<b>Net movement in year</b>	<b>(3,324)</b>	<b>104</b>
Gains/(Losses) in Year	(345)	723
<b>Carrying value at 31 March</b>	<b><u>6,488</u></b>	<b><u>10,157</u></b>

### 6.2 Market value at 31 March

#### Investments listed on the Stock Exchange

	31 March 2023 £000	31 March 2022 £000
Barclays Wealth Investments	6,488	10,157
	<u>6,488</u>	<u>10,157</u>

Level 1 31 March 2023 £000	Level 1 31 March 2022 £000
----------------------------------	----------------------------------

### 6.3 Investments fair value hierarchy

Bonds	450	1,017
Equities	1,071	2,952
Alternative Assets & Other Investments	631	1,763
Cash	4,336	4,425
	<u>6,488</u>	<u>10,157</u>

Investments are measured at fair value through profit or loss (FVTPL)

The fair value hierarchy consists of the following three levels:  
 Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.  
 Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.  
 Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).  
 All RUH Charitable Funds investments are classed as Level 1.

### 6.4 Analysis of investment loss

Unrealised Losses	(48)	(294)	(345)
-------------------	------	-------	-------

Unrestricted Funds £000	Restricted Funds £000	Total 2022-23 Funds £000
----------------------------	--------------------------	-----------------------------

## 7 Analysis of debtors, prepayments and creditors

31 March 2023 £000	31 March 2022 £000
-----------------------	-----------------------

### 7.1 Analysis of debtors

Other debtors – receivable in less than one year	42	5
Accruals – receivable in less than one year	213	516
<b>Total debtors due in less than one year</b>	<u>255</u>	<u>521</u>

### 7.2 Analysis of prepayments

Prepayments – payable in less than one year	9	0
<b>Total prepayments payable in less than one year</b>	<u>9</u>	<u>0</u>

### 7.3 Analysis of creditors

Amounts falling due within one year:

Other creditors	61	2
Accruals	1,116	202
<b>Total creditors</b>	<u>1,177</u>	<u>204</u>

The Charitable Trust made payments to the NHS Foundation Trust in 2022/23 for a total of £4,221k (2021/22 £1,402k) of which reimbursement for salaries and fees was £827k (2021/22 £663k) and donated capital, both equipment and cash was £3,281kk (2021/22 £725k). The remaining £113k (2021/22 £14k) relates to recharges between Charity and the NHS Foundation Trust. The Charity received £12k in income from the NHS Foundation Trust (£1k in 2021/22).

## 8 Restricted Funds

### 8.1 Restricted Funds

	Balance 2021-22 £000	Movements between Divisions in Year	Transfers £000	Income £000	Expenditure £000	Gains and Losses £000	Balance 2022-23 £000
RUH Research	746	0	0	66	(112)	(20)	680
Shelagh McBrien Coronary Care Unit	52	0	0	1	(5)	(1)	47
RUH 2001 Appeal (Forever Friends)	10,172	0	198	1,394	(4,329)	(273)	7,162
Royal National Hospital for Rheumatic Diseases	118	0	(12)	2	(20)	(3)	85
<b>Total</b>	<b>11,088</b>	<b>0</b>	<b>186</b>	<b>1,463</b>	<b>(4,466)</b>	<b>(297)</b>	<b>7,974</b>

	Balance 2020-21 £000	Movements between Divisions in Year	Transfers £000	Income £000	Expenditure £000	Gains and Losses £000	Balance 2021-22 £000
RUH Research	857	0	(0)	12	(170)	47	746
Shelagh McBrien Coronary Care Unit	67	0	0	1	(20)	4	52
RUH 2001 Appeal (Forever Friends)	8,734	0	(7)	2,473	(1,564)	537	10,172
Royal National Hospital for Rheumatic Diseases	115	0	0	2	(5)	7	118
<b>Total</b>	<b>9,773</b>	<b>0</b>	<b>(7)</b>	<b>2,488</b>	<b>(1,759)</b>	<b>595</b>	<b>11,088</b>

### 8.2 Details of Restricted Funds

Name of restricted funds	Description of the nature and purpose of each fund
RUH Research	Contributions towards NHS Research projects in partnership with other NHS organisations and various Universities
Shelagh McBrien Coronary Care Unit	To benefit and support patients, staff and visitors to Coronary Care Department
RUH 2001 Appeal (Forever Friends)	Contributions to the redevelopment of the RUH site along with provision of equipment for the hospital and fund raising expenses connected to these projects
Royal National Hospital for Rheumatic Diseases	To benefit the patients, staff and visitors of RNHRD Services

	Balance 2021-22 £000	Movements between Divisions in Year	Transfers £000	Income £000	Expenditure £000	Gains and Losses £000	Balance 2022-23 £000
<b>8.3 Unrestricted Funds</b>							
RUH – General	790	0	(110)	318	(82)	(48)	868
RUH – Medical	724	0	(61)	190	(75)	0	778
RUH – Surgical	433	0	(6)	92	(110)	0	409
RUH – Women’s and Children’s	601	0	(9)	45	(64)	0	573
<b>Total</b>	<b>2,548</b>	<b>0</b>	<b>(186)</b>	<b>645</b>	<b>(331)</b>	<b>(48)</b>	<b>2,628</b>

	Balance 2020-21 £000	Movements between Divisions in Year	Transfers £000	Income £000	Expenditure £000	Gains and Losses £000	Balance 2021-22 £000
RUH – General	579	0	7	162	(86)	128	790
RUH – Medical	921	(386)	0	241	(51)	0	724
RUH – Surgical	321	0	0	132	(20)	0	433
RUH – Women’s and Children’s	196	386	0	60	(41)	0	601
<b>Total</b>	<b>2,016</b>	<b>0</b>	<b>7</b>	<b>595</b>	<b>(198)</b>	<b>128</b>	<b>2,548</b>

Designated funds are defined as those designated to specific departments within the RUH.

Note: Movements between Division in Year relates to departments moving to a new Division within RUH Ward Structure.

### 8.4 Details of designated Funds

Name of fund	Description of the nature and purpose of each fund
RUH – General	Any charitable purpose relating to NHS, mainly for RUH services
RUH – Medical	Any charitable purpose relating to RUH Medical wards/ departments
RUH – Surgical	Any charitable purpose relating to RUH Surgical wards/ departments
RUH – Family and Specialist Services	Any charitable purpose relating to RUH Family and Specialist Services wards/departments

## 8.5 Transfers between Funds

Transfers between funds are made up of:

A percentage is taken from all income to cover fundraising costs as per the Charity's current policy. This amount is transferred monthly from the fund receiving the income to the main RUHX admin fund.

Some projects may be funded from several funds. To ensure consistency and clarity on costs expenditure for the project is taken from one of the funds and money transferred from the other funds to cover costs as agreed.

Within the Fundraising Team there are different teams for different areas of fundraising. These teams use their own fund to control costs for events etc. At the end of the year these funds are amalgamated into the main fundraising admin code to give the overall full cost of fundraising.

Coding corrections.

## 9 Contingencies

There were no contingent losses/gains at 31 March 2023 (31 March 2022: nil).

## 10 Commitments, Liabilities and Provisions

There is one future commitment as at 31 March 2023 (31 March 2022: nil). This is to Intuitive Surgical Ltd for the purchase of a Da Vinci Robot payable in 3 instalments over 12 months starting May 2023.

There was no provision for future liabilities at 31 March 2023 (31 March 2022: none).

## 11 Trustees and Connected Persons Transactions

There were no reimbursements of Trustee expenses and no Trustee remunerations were paid in 2022/23 (2021/22: nil).

## 12 Loans or Guarantees Secured against Assets of the Charity

No loans or guarantees were secured against the Charity's assets as at 31 March 2023 (31 March 2022: nil).

## 13 Liability Insurance

The Charity has taken out public and products liability insurance to ensure cover for all fundraising events.

## 14 Parent Company Information

The Royal United Hospitals Bath NHS FT is the parent company of the RUH Charitable Fund and is its Corporate Trustee.

The Trust, including Sulis Hospital, serves a population of approximately 500,000 residents across Bath and North East Somerset, West Wiltshire, Somerset and South Gloucestershire as well as tourists, students and overseas visitors. It is an acute hospital which provides NHS services. These services include medical and surgical treatment as well as family and specialist services. The Trust also works in partnership with local universities and colleges participating in research and education health projects.

## 15 Related party transactions

During the year, there have been no transactions between the members of key management of the Trustee nor parties related to them and the Royal United Hospital Charitable Fund.

Board members (and other senior staff) take decisions on both the Charity and NHS Foundation Trust matters but endeavour to keep the interests of each discrete 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.

The Charity's Trustee give their time freely and receive no remuneration for the work that is undertaken as a trustee. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. There were no expenses reimbursed to the trustee in 2022/23 (£nil in 2021/22). There have also been no donations received in 2022/23 from the Trustee (£nil in 2021/22).

The Charitable Trust made donations to the NHS Foundation Trust in 2022/23 where the Trustees' representatives (whose names are listed below) are also members of the Trust Board. In 2022/23 this totalled £4,221k (2021/22 £1,402k) of which reimbursement for salaries and fees was £827k (2021/22 £663k) and donated capital (equipment and cash) was £3,281k (2021/22 £725k). The remaining £113k (2021/22 £14k) relates to recharges between Charity and the NHS Foundation Trust. The Charity received £12k in income from the NHS Foundation Trust (£1k in 2021/22).

The RUH Bath NHS Foundation Trust acts as a Corporate Trustee. The Board members of the NHS Foundation Trust were:

Alison Ryan*	Chair
Cara Charles-Barks	Chief Executive
Libby Walters*	Deputy Chief Executive & Director of Finance
Bernie Marden	Medical Director (until September 2022)
Simon Sethi	Chief Operating Officer
Antonia Lynch*	Chief Nurse
Alfredo Thompson	Director for People & Culture
Brian Johnson	Director of Estates & Facilities
Jocelyn Foster*	Commercial Director
Nigel Stevens	Non-Executive Director
Jeremy Boss*	Non-Executive Director, Vice Chair & Independent Director (until 31 March 2023)
Sumita Hutchison*	Non-Executive Director
Anna Mealing	Non-Executive Director (until 31 August 2022)
Ian Orpen	Non-Executive Director
Anthony Durbacz	Non-Executive Director
Paul Fairhurst	Non-Executive Director

Those marked \* were Trustee's Representatives of the Charity during the year.

The members of the Charitable Funds Sub-Committee during 2022/23 were the Chair, Chief Nurse, Deputy Chief Executive & Director of Finance, Commercial Director, Non-Executive Director Jeremy Boss (until December 2022) and Sumita Hutchison (from December 2022).

The Royal United Hospitals Bath NHS Foundation Trust is viewed as a connected organisation by virtue of its position as Trustee of the Charity. There are no other connected organisations.

The Department of Health is considered the parent entity of the Royal United Hospitals Bath NHS Foundation Trust and the Charity is a subsidiary of the Trust.

## 16 Non-adjusting post balance sheet events

The Trustee has concluded that the Charity has a reasonable expectation that there are adequate resources to continue to operate for at least twelve months from the date of signing of the financial statements and there are no identified post balance sheet adjustments to show.

£1m was withdrawn from the investment portfolio in May 2023 to pay for the first instalment of the Robot.

Taking this into account there has been a small gain in the investments valuation of £5k since 31 March to 30 June which is a non adjusting post balance sheet event.



The principal address and Finance Office of the RUH Charitable fund is:

Finance Department  
Malvern House  
Royal United Hospitals  
Combe Park, Bath  
BA1 3NG

Tel: 01225 825601

[www.ruh.nhs.uk](http://www.ruh.nhs.uk)

For donations or fundraising enquiries, please contact:



### **RUHX**

Royal United Hospital  
Combe Park  
Bath. BA1 2NG

Tel: 01225 825691

Email: [hello@ruh.org.uk](mailto:hello@ruh.org.uk)

[ruh.org.uk](http://ruh.org.uk)

### **Follow us on social media**

[@RUHXcharity](https://twitter.com/RUHxcharity)



RUHX is the working name of Royal United Hospital Charitable Fund.  
Registered with the Charity Commission for England and Wales.  
Charity number 1058323.