

**BUCKINGHAMSHIRE HEALTHCARE
NHS TRUST
CHARITABLE FUND**

ANNUAL REPORT AND ACCOUNTS

For the Financial Year Ended
31 March 2020

Registered Charity Number 1053113

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Contents		Page:
PART 1	Welcome	4
PART 2	About the Charity	
	<ul style="list-style-type: none"> • Buckinghamshire Healthcare NHS Trust Charitable Fund Reference and Administrative Details • Trust Board Members • Professional Advisors 	5 5 6
PART 3	Roles and Responsibilities	
	<ul style="list-style-type: none"> • Structure, Governance and Management of the Charitable Funds • Trustee Induction and Training • Charitable Funds Risk Management Policy • Financial Risk Management • Relationships with Related Parties/External Bodies • The Role and Contribution of Volunteers 	7 9 10 10 11 11
PART 4	Objectives, Public Benefit, Mission, Aims and Strategy	
	<ul style="list-style-type: none"> • The Charity's objectives • The Charity's Public Benefit • The Buckinghamshire Healthcare NHS Trust Charitable Fund's mission • The Charity's aims and overall strategy 	12 12 12 13
PART 5	Activities, Achievements and Performance	
	<ul style="list-style-type: none"> • Patient Welfare and Amenities • Staff Welfare and Amenities • Training and Education • Research • Other Activities • Charity's Performance • Legacies 	13 15 15 16 16 16 17
PART 6	Financial Summary 2019 - 2020	
	<ul style="list-style-type: none"> • Financial Review • Investment Policy and Performance • Reserves and Accumulated Funds • Grant Making Policy • Charity's Financial Health • Consolidation of Accounts 	17 18 19 20 20 21

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PART 7	Plans for the Future	21
PART 8	Fundraising Activities	22
PART 9	Funds Held on Behalf of Other Trusts	23
PART 10	Financial Information, Statements and Notes	
	Statement of Trustee's Responsibilities	24
	Statement of Financial Trustee's Responsibilities	25
	Independent Auditor's Report	26
	Statement of Financial Activities for the year ended 31 st March 2020	29
	Balance Sheet as at 31 st March 2020	30
	Statement of Cash Flows for the year ended 31 st March 2020	31
	Notes to the Accounts	32

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PART 1 - WELCOME

Welcome to our annual report for 2019-20. This report tells the story of how the money raised through the Charitable Fund in 2019-20 has enabled us to make a difference.

It provides information about how the Charity has performed this year, key activities and developments and our plans for 2020-21.

We exist to provide resources and facilities in order to enhance the services that are provided by Buckinghamshire Healthcare NHS Trust (BHT) to the patients and their families as well as to support the staff in delivering these services.

We had another successful year where we raised £1,043,000 and we spent £1,650,000 in grants to support the care and treatment of patients, the welfare and development of our staff and research.

The key highlights of our year:

- £1,467,000 spent on Patients' welfare and amenities.
- £50,000 spent on Staff welfare and amenities.
- £50,000 spent on Research to develop therapies and treatments to help our patients in the future.
- Over £81,000 spent on Staff training and development.

Your donations make this work possible and your future donations are the key to our continued success.

Presenting this report also provides an opportune time for the Trustee to extend an important thank you to all our benefactors, fundraisers, supporters, volunteers and staff for the continued generosity and for their commitment and time in raising these funds to support the activities of the

charitable fund. The level of support the Charity receives is

exceptional and for this we are extremely grateful.

Towards the end of the financial year, the Covid-19 pandemic started to have an impact on the Charity as BHT changed its operations to focus on treating infected patients. Staff across BHT were extremely busy and working very hard delivering care to those who need it most.

Many were working in unfamiliar surroundings, longer shifts, extra days and were having to spend a lot of time away from home and their families to ensure every patient was able to receive the care they needed.

To support our staff, the Charity launched its very first appeal (BHT COVID-19 Staff Wellbeing Appeal) with the aim of raising £10,000, in order to provide extra support for all our staff during these challenging times at Stoke Mandeville, Wycombe, Amersham and Buckingham hospitals, as well as supporting those staff who were looking after people in their own homes. After only two weeks of launching this appeal, we had exceeded the original target.

Additionally, we have received grants from the national appeal managed by NHS Charities Together. These grants are restricted to support NHS staff and, consequently, NHS patients.

The Leadership and Organisational Development Team of the Trust formed the basis of "The Acts of Kindness Team", with support from other teams in the Trust, including the Charity, in order to manage the amazing amount of In-Kind Donations that were received directly by the Trust.

Trust Chief Executive Neil Macdonald said: "I am both humbled and overwhelmed by the generosity shown to BHT staff from the local

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community. It is incredibly heart-warming and very much appreciated”.

We hope that you will be inspired by our plans to help patients live fulfilling and healthy lives and want to be a part of our story. If you would like to donate, details on how to do this are at the end of this report and on our website. Please support us, every pound counts.

PART 2 - ABOUT THE CHARITY

1. - Buckinghamshire Healthcare NHS Trust Charitable Fund Reference and Administrative details.

The Trustee presents its Annual Report and Accounts for the year ended 31 March 2020. This Trustee’s report and its Financial Statements have been prepared in accordance with the Charities Act 2011 as amended by the Charities Act 2016, the Charity (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice on Accounting and Reporting for Charities (SORP FRS 102), the Charity Commission’s general guidance, the Charity’s Trust Deed, and applicable United Kingdom accounting standards.

They include all the separately established funds of Buckinghamshire Healthcare NHS Trust Charitable Fund which became the registered name of the Charity on 12 October 2012. The Charity was formerly known as South Buckinghamshire Hospitals NHS Trust Charitable Fund. The Annual Report and Accounts are prepared with the intention of informing the reader about the Charity and its financial activities. They are consistent with the Annual Accounts that are prepared from the records maintained.

The Governing Document of the Charitable Fund was registered with the Charity Commission on 5 March 2007. This document encompasses the main objectives of the Charity for the provision of patient

care, staff welfare, research and general charitable hospital purposes at the Buckinghamshire Healthcare NHS Trust, with the Board of Directors acting as the Trustee.

The Trustee is given the authority to efficiently and effectively manage the Charitable Fund.

The Charity will continue to review its governance arrangements to ensure that they are appropriate and fit for purpose.

2. - Reference and administration details.

The Buckinghamshire Healthcare NHS Trust Charitable Fund is a registered Charity with the Charity Commission

Registered Charity Number: **1053113**
Charity Correspondence Address:
Neil Macdonald
Chief Executive
Buckinghamshire Healthcare NHS Trust
Whielden Street
Amersham
Buckinghamshire
HP7 0JD

Telephone: 01494 734777
Website:

<http://www.buckshealthcare.nhs.uk/charitable-fund>

3. - The Corporate Trustee is the Board of Buckinghamshire Healthcare NHS Trust.

The Board members on the date of the Financial Statements approval and during this financial year comprised the following:

Names	Trust Position Title
Ms Hattie Llewelyn-Davies	Trust Chair

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Names	Trust Position Title
Dr Dipti Amin	Non-Executive Director
Mr Rajiv Jaitly	Non-Executive Director
Mr Graeme Johnston	Non-Executive Director
Professor Mary Lovegrove ⁵	Non-Executive Director
Mr Tom Roche	Non-Executive Director
Professor David Sines ¹³	Associate Non-Executive Director
Mrs Nicola Gilham ⁶	Non-Executive Director
Professor Karol Sikora ^{8 & 13}	Associate Non-Executive Director
Dr Rebecca Medlock ^{9 & 13}	Affiliate Non-Executive Director
Mr Neil Macdonald	Chief Executive
Mr Wayne Preston ¹	Interim Director of Finance
Ms Caroline Trevena ¹¹	Interim Director of Finance
Mr Barry Jenkins ³	Director of Finance
Dr Tina Kenny	Medical Director
Ms Natalie Fox ²	Interim Chief Operating Officer

Names	Trust Position Title
Mr Dan Gibbs ⁴	Chief Operating Officer
Mrs Carolyn Morrice ¹²	Chief Nurse
Mrs Jennifer Ricketts ⁷	Interim Chief Nurse
Ms Karen Bonner ¹⁰	Chief Nurse
Mr David Williams ¹³	Director of Strategy and Business Development
Mrs Bridget O'Kelly ¹³	Director of Workforce and Organisational Development
Ms Ali Williams ¹³	Commercial Director

1. Mr Wayne Preston (from April 2019 to July 2019)
2. Ms Natalie Fox (from March 2018 to June 2019)
3. Mr Barry Jenkins (from July 2019)
4. Mr Dan Gibbs (from September 2019)
5. Professor Mary Lovegrove (Left the Trust in April 2019)
6. Mrs Nicola Gilham (from August 2019)
7. Mrs Jennifer Ricketts (from October 2019 to March 2020)
8. Professor Karol Sikora (from November 2019)
9. Dr Rebecca Medlock (from February 2020)
10. Ms Karen Bonner (from March 2020)
11. Ms Caroline Trevena (Left the Trust in April 2019)
12. Mrs Carolyn Morrice (Left the Trust in October 2019)
13. Non-Voting member.

4. - Professional Advisors:

Bankers Details:

Government Banking Services:

Royal Bank of Scotland, 36 St Andrew Square, Edinburgh, EH2 2YB

Investment Manager:

Cazenove Capital Management Ltd, 1 London Wall Place, London, EC2Y 5AU

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Auditors:

Grant Thornton UK LLP,
30 Finsbury Square, London EC2A 1AG

Solicitors:

Capsticks, 1, St George's Road,
Wimbledon, SW19 4DR

**PART 3 – ROLES
AND RESPONSIBILITIES**

**1. Structure, Governance and
Management of the Charitable Fund**

The Charitable Fund was set up with a Declaration of Trust dated 29th January 1996 and was entered onto the Central Register of Charities on 21st February 1996. On 1st April 2011, by Statutory Instrument 2011 No. 253, the Charity officially accepted responsibility for activities formerly the responsibility of the Buckinghamshire Primary Care Trust Charitable Fund (number 1118390). The change of the Charity's name to Buckinghamshire Healthcare NHS Trust Charitable Fund in October 2012, reflects the extension of responsibilities of both the NHS Trust and the Charity.

The Charity is known as 'an umbrella Charity', which means that it is made up from a number of Charity subsidiaries and smaller charitable funds. Each of the subsidiary charities and smaller funds has its own objectives and fund holders but is subject to the overall governance of the main umbrella fund.

Details of the registered link charities within the group, their individual governing documents and objectives can be found on the Charity Commission website <https://www.gov.uk/government/organisations/charity-commission>

The main sources of income are donations, legacies and investment income. These monies are applied to enhance the services

provided within the NHS Trust for patients' welfare, staff welfare, research and general charitable hospital purposes, in accordance with the objectives of the Charity and the wishes of the donors. The policy on income and expenditure is detailed in the financial procedure for the charitable funds.

The accounting records and day-to-day administration are handled by the charitable fund office within the Financial Services Department located at the Charity's principal address shown on page 5.

The Charity has a single Corporate Trustee; The Buckinghamshire Healthcare NHS Trust Board. The Trust Board, as Corporate Trustee is ultimately accountable for charitable funds donated to the Charity.

The Corporate Trustee and individual Trustees of Buckinghamshire Healthcare NHS Trust Charitable Fund are responsible for controlling the management and administration of the Charity and have a collective responsibility for the Charity. The duties of a Trustee are;

- Ensuring compliance
- Duty of prudence
- Duty of care

The Trustees have been appointed under section 11 of the NHS and Community Care Act 1990.

The members of the NHS Trust Board who served during the financial year as Trustees and on the date of the Financial Statements approval are listed on pages 5 and 6 of this Annual Report.

The recruitment and induction of Executive Directors to the Board is undertaken in accordance with the policies of Buckinghamshire Healthcare NHS Trust, which is also responsible for remuneration.

Non-Executive Directors are appointed, and their level of remuneration set, by the NHS. During the financial year 2019/20, no

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director was paid any remuneration or expenses from the Charity in relation to the activities undertaken as the Charity's Trustee.

The NHS Trust Board as Corporate Trustee has devolved responsibility for on-going management of funds to The Charitable Fund Committee. The Committee administers the funds on behalf of the corporate trustee and provides advice and recommendations to the Board.

The Committee must approve, on behalf of the corporate trustee, all income and expenditure over £50,000 with an upper limit of £100,000. The corporate trustee approves sums exceeding this limit. The membership of the Committee consists of two Non-Executive Directors (one of whom acts as the Chair), two Independent Members and the Director of Finance.

The Charitable Fund Committee members, who served during this financial year and on the date of the Financial Statements approval, are the following:

Charitable Fund Committee	
Names	Trust Position Title
Mr Rajiv Jaitly	CFC Chair / Non-Executive Director
Mr Les Broude	Independent Member for donors
Mr Mike Mackenzie ¹⁴	Independent Member for patients
Mr Wayne Preston ¹	Interim Director of Finance
Ms Caroline Trevena ¹¹	Interim Director of Finance
Mr Barry Jenkins ³	Director of Finance

Charitable Fund Committee	
Names	Trust Position Title
Mrs Nicola Gilham ⁶	Non-Executive Director

14. Mr Mike Mackenzie (Left the Charitable Fund Committee in July 2020)

Mr Mike Mackenzie, the Honorary Independent Member for Patients, resigned in July 2020. The Charitable Fund Committee members expressed their appreciation for his commitment, work and support on the Committee. The recruitment process to cover the position held by Mr Mackenzie is expected to commence shortly. Additionally, the Committee is pursuing the recruitment of a new independent member in order to represent the trust's staff.

The Charitable Fund Committee may delegate authority to commit expenditure but cannot delegate accountability.

This Committee is responsible for ensuring that charitable funds are administered in accordance with donors' wishes and legislation. This involves the preparation of policies and procedures for the control of charitable income, investments and expenditure, and ensuring compliance with these policies. Trust staff provide the management and administration of the Charity's activities and an appropriate management charge is made. The Charitable Fund Committee has responsibility for reviewing planned and actual expenditure on an on-going basis. The Trustee also confirms that it has paid due regard to the Charity Commission's guidance on public benefit and the objectives of the Charity, as explained on page 12, in deciding what activities the Charity should undertake.

The Director of Finance is responsible for the day to day management and control of the administration of the charitable funds and reports to the Charitable Fund

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Committee. The Director of Finance has particular responsibility to ensure that the spending is in accordance with the objectives and priorities agreed by The Charitable Fund Committee and the Board; that the criteria for spending charitable monies are fully met; that full accounting records are maintained and that devolved decision making or delegated arrangements are in accordance within the policies and procedures set out by the Board as the Corporate Trustee.

Within the Charity there are a number of designated funds relating to particular areas. The Charity manages spending through the divisional and individual fund holders who are allocated part of the total budget to spend in accordance with agreed authorisation limits. Fund holders for each of the designated funds manage these funds on a day-to-day basis within the Trust's Standing Orders and Standing Financial Instructions and powers of delegated authority set by the Corporate Trustee (The Board of Buckinghamshire Healthcare NHS Trust). The Trustee oversees the work of the fund holders and has the power to revoke a fund holder's remit and/or direct the use of funds, subject to any specific donor restriction.

The Charity ensures that its governance arrangements are appropriate and effective by:

- Putting in place Board measures to ensure that decisions are made solely in the best interest of the Charity. The Corporate Trustee allocates separate time for charitable activities and there is a dedicated sub-committee for the Charity, chaired by a Non-executive director.
- The Charity's activities are governed by a specific policy, which is regularly reviewed and communicated widely.
- The committee and fund managers are advised by dedicated staff who take

advice from industry bodies as appropriate.

- Annual external audit reviews to certify compliance with regulatory reporting and governance.
- An internal audit review takes place every three to five years. The internal controls and operations of the Charity are scrutinised and assurances reported. The internal audit opinion from 28th February 2020, stated that the Board can take substantial assurance that the controls upon which the organisation relies to manage this area are suitably designed, consistently applied and operating effectively.

On 31st March 2020, the Charity constituted 196 active funds (2019: 197); of these 4 of the funds in the year or at year-end were endowments, 118 unrestricted and 74 restricted.

Additional details on the material funds are provided in note 12 on pages 44 and 45.

2. Trustee Induction and Training

Directors' and Non-Executive Directors' training and performance reviews are undertaken with reference to their role within the NHS Trust and also by attending various NHS Charities events.

As part of their induction programme new Executive Directors, Non-executive Directors and Independent Members of Buckinghamshire Healthcare NHS Trust are made aware of their responsibilities as Board Members of Buckinghamshire Healthcare NHS Trust and as Corporate Trustee of Buckinghamshire Healthcare NHS Trust Charitable Fund. On-going updates and information will be addressed via Board development days and receipt of the annual reports and accounts in relation to the Charity.

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The Charity has no specific requirement or procedure in place for the induction or training of Directors on Charitable Fund issues. However, the Board is informed regarding the activity of the Charitable Fund Committee in each Board meeting and the Charitable Fund Committee is updated regarding any regulation, guidance, policy or procedure during meetings, as appropriate

As part of Governance; a “Board Induction Pack” with general information and guidance suggested by the Charity Commission was developed and is presented to the Board members when they start their engagement with the Trust and the necessary updates are provided during the annual induction day. Additionally, as part of the Trust Board’s planning cycle, a Charity Trustees training day has been agreed.

3. Charitable Fund Risk Management Policy

The Trust Board as Corporate Trustee is responsible for the Charity’s risk management and the effectiveness of internal control systems; the policy was reviewed during the year. The Trust Board and Charitable Fund Committee reviews major risks and the Trust’s Audit Committee works to ensure that reasonable measures are taken to manage these risks.

The Charity risk assessment was completed in March 2020 using the Charity Commission ‘Charities and Risk Management’ guide and approved by the Committee in May 2020. The assessed risks were included in the Charity’s risk register. No risks were assessed to be high.

The Charitable Fund’s strategy for managing its risk is to:

- ❖ Adopt an integrated approach to risk management through its policies, internal control and procedures.
- ❖ Manage risk as part of normal line management responsibilities.

- ❖ Ensure that the Committee reviews the significant risks identified periodically.
- ❖ Utilise internal and external audit and other assessments to provide assurance that the risks are being managed appropriately.

The Charitable Fund Committee and the Audit Committee review reports from internal audit undertaken across key operations of the Charity and its risks.

The internal audit review takes place every three to five years. Should new risks be identified provision exists for internal audit review.

The Audit Committee and Charitable Fund Committee meet with the external auditors on a regular basis to discuss findings and risks that the Charity could face. This information and recommended actions are presented to the Trust Board. These processes provide the Trust Board with the assurance that internal controls and risks are monitored by management.

4. Financial Risk Management

The Charity’s activities expose the organisation to credit risk, market risk and liquidity risk.

The Charity’s financial activities are governed by policies approved by the Charitable Fund Committee and the Trust Board and these activities are directly supervised by the Finance Director, Senior Finance Managers and the Procurement team.

The principal financial assets are bank balances, investments, and receivables. Liquidity risk is mainly attributable to bank balances and these are well controlled.

A number of our investments are subject to market activities. In order to mitigate the risk of fluctuating asset values the Charity adopts a well-defined investment policy

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which establishes a well-diversified investment portfolio. The Charity uses a professional investment manager, Cazenove Capital Management Ltd, to manage the portfolio. Gains and losses, both realised and unrealised, are allocated to the individual funds. This allows the fund holders to use the funds to maximum advantage, while preventing them from being over-committed due to a fall in market conditions. The investment policy defines the approach to unethical investments and, periodically, the Charity reviews the extent of such stocks within the portfolio and the impact of the policy on valuation.

The funds, and individual accounts, are carefully monitored and expenditure is only permitted when it is seen that an account has sufficient funds to support expenditure in accordance with its objectives.

The financial risk management for the Charity including the risk of fraud is included within the overall risk management processes embedded within Buckinghamshire Healthcare NHS Trust.

The Charity states in its policies detailed expenditure rules regarding how funds can and should be used. These are subject to regular review.

The Trustee has considered the risks that the Charity faces and confirms that systems, procedures and policies are in place to ensure that risk is managed.

5. Relationships with Related Parties / External Bodies

During the financial year none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Buckinghamshire Healthcare NHS Trust Charitable Fund.

Board Members (and other senior staff) take decisions both on charity and exchequer matters but endeavour to keep the interests

of each discrete and do not seek to benefit personally from such decisions.

All grants made are to Buckinghamshire Healthcare NHS Trust to support the activities relating to Buckinghamshire Healthcare NHS Trust in line with the objectives of the Charity.

The Charity has made payments to the Buckinghamshire Healthcare NHS Trust amounting to £1,650,000 in 2019/20 (2018/2019: £1,989,000).

6. The Role and Contribution of Volunteers

Buckinghamshire Healthcare NHS Trust is fortunate to receive support from a number of both individual and group volunteers.

The Charity supports "The Volunteers' Thank You Day" that is organised by the Trust in order to emphasise all the benefits to the patients and staff that volunteers bring to our organisation. Additionally, the Charity has approved a grant for £10,000 to support the volunteers' travelling expenses.

Like all charities, the Charity is reliant on a team of volunteers for our smooth running. Our volunteers perform two roles:

- **Fund Managers** – There are about 168 Buckinghamshire Healthcare NHS Trust staff who support the Charity's Committee when deciding how the Charity's funds should be spent. They are staff members with a reasonable level of responsibility and have delegated authority to make spending decisions within the ward/department where the charitable fund is allocated.

- **Fundraisers** – The fundraising activities which are small, are normally organised directly by independent parties in order to support the activities of a particular department or ward or the general activities of the Trust for the benefit of the patients.

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In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

PART 4 – OBJECTIVES, PUBLIC BENEFIT, MISSION, AIMS AND STRATEGY

1. The objectives of the Charity fall within the category of ‘the advancement of health or saving lives’ as defined within the Charities Act 2011 as amended by the Charities Act 2016.

The objective of the Buckinghamshire Healthcare NHS Trust’s main Charity fund is listed in its governing documents as ‘The Trustee shall hold the trust fund upon trust to apply the income and, at its discretion, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service’.

2. The Charity’s public benefit is to support patients and their families that are/were treated at Buckinghamshire Healthcare NHS Trust and additionally to support Buckinghamshire Healthcare NHS Trust’s staff and their research projects in order to improve health care.

The Trustee had due regard to the Charity Commission’s public benefit guidance when exercising any powers or duties to which the guidance is relevant and when reviewing Buckinghamshire Healthcare NHS Trust Charitable Fund’s objectives and aims. The Charitable Fund’s objectives have a direct relationship to this public benefit. Therefore, the Trustee is satisfied that these aims do not have an unfavourable effect outside of the Charity’s activities and comply with the public benefit parameters established by the Charity Commission.

The needs of patients are evaluated through the assessment of Trust staff, ward and departmental managers.

3. The Trust defines its Mission as: “**Safe and Compassionate Care, Every Time**” and its **Vision** as: “**To be one of the safest healthcare systems in the country**” and describes its **values** as:

Collaborate
Aspire
Respect
Enable

The Trust has a set of three strategic priorities, which are embedded into the strategies and objectives pursued by the Trust.

• **Quality**, we will offer high quality, safe and compassionate care in patients’ homes, the community or one of our hospitals by:

- Empowering patients to manage their own health and care.
- Joined up working between hospital, community, GP, social care and voluntary sector.
- Delivering patient outcomes and experience that is amongst the best in the country.
- Being recognised nationally as a high performing organisation.

• **People**, we will be a great place to work where our people have the right skills and values to deliver excellent care by:

- Developing inspirational leaders and strong teams.
- Attracting and retaining high calibre and engaged people.
- Enabling teams to innovate and develop their services.
- Pioneering new ways of working across sites, services and organisations.

• **Money**, we will be financially sustainable, will make the best use of our buildings and be at the forefront of innovation and technology by:

- Improving productivity to ensure spending stays within the income we receive.

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- Becoming an IT-enabled “paperless” organisation.
- Having specialist services at the forefront of research and innovation.
- Delivering health and care hubs supporting more people in their communities.

The Charity supports the Trust in achieving its mission, vision and strategic aims to the extent that the Charity formally adopts them, as appropriate and allowed, within its own objectives. The Charity supports projects and purchases which focus on these priorities.

4. The Charity’s aims seek to maximise its contribution to the NHS Trust by funding additional equipment, sponsoring research or innovative projects and to make the hospitals more comfortable and welcoming. It also supports the staff of the NHS Trust by providing financial support to staff amenities and health and wellbeing projects.

5. The Charity’s overall strategy is to continue to provide enhancement to the Trust’s strategic priorities for the medium to long term. To be able to achieve this aim it retains sufficient resources to provide financial support on a sustainable basis and works closely with the Trust staff so that patient priorities are understood.

It offers support in three broad areas. It provides medical equipment that will have a direct impact on patient care and that would otherwise not be available. It also invests in the facilities that make a difference to the delivery of patient care within the Trust’s premises. It will continue to support development of staff and processes to improve productivity and to assist the Trust to provide a well-trained and well-motivated workforce.

The Charity supports the success of this strategy by selecting the right projects to prioritise these objectives.

Apart from low value expenditure below a set threshold, expenditure is subject to a formal bid process which establishes the benefits clearly and the elements for successful delivery. Projects are reviewed at the Charitable Fund Committee to ensure benefits have been delivered.

PART 5 – ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

A variety of projects benefiting Trust’s patients, visitors and staff have been funded by the Charity. Some of the main projects of the year under review include:

1. - Patient Welfare and Amenities

A total of **£1,467,000** (2018/2019: £1,747,000) has been invested in Patient Welfare and Amenities.

Making grants and sponsoring projects related to enhancing patient wellbeing and care is the most direct way the Charity can fulfil its charitable objectives and the Charitable Fund Committee members have prioritised expenditure in this area. This category of charitable expenditure covers the purchase of medical equipment, the cost of projects which improve patient care and monitoring and improving the hospital facilities and furnishings.

Funds were invested in new medical equipment during the year for the benefit of patients. Some of the equipment provided were:

- ❖ The Vivid S70N: This is a portable cardiovascular ultrasound system with 4D capability for the Cardiology department. This will enable the pinpointing of any issues and symptoms more precisely to ensure the correct required treatment whilst using enhanced digital imaging.

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- ❖ Three point of care analysers and consumables to be used Trust wide: These will help with the rapid detection of influenza and other infections.

- ❖ Three powered wheelchairs for the National Spinal Injury Centre (NSIC), in order to update existing chairs and to meet best practice requirements.

- ❖ The Alter G Anti-Gravity Treadmill for the spinal gym in the NSIC. The Anti-Gravity Treadmill™ technology empowers patients to move in new ways and without pain, to recover mobility, improve wellness, and enhance physical performance.

- ❖ BTS G-WALK system for the NSIC. This equipment is the ideal solution to treat pathologies related to gait disorders. This is a wireless system consisting of an inertial sensor composed by a triaxial accelerometer, a magnetic sensor, and a triaxial gyroscope which allows a functional gait analysis. The system extrapolates from the data acquired all the spatial-temporal gait parameters required to perform a diagnosis or to define a training strategy. The equipment is an intuitive and easy-to-use solution to obtain accurate, objective and quantitative data.

- ❖ Biometrics E-Link Systems for the NSIC. The Systems package together with the tailored accessories are used to meet a wide range of clinical applications from hand therapy through to stroke and neuro rehabilitation. The system includes all the components to make one complete patient evaluation and exercise station for upper and lower extremity rehabilitation.

- ❖ The Vantage Orian 1.5 Tesla (1.5T) Magnetic Resonance Imaging (MRI) for Wycombe General Hospital. This system is a wide-bore magnetic resonance diagnostic device developed by Canon Medical. The device is designed to produce cross-sectional trans-axial, coronal, sagittal and

oblique images of the head or body, as well as produce enhanced imaging without contrast such as magnetic resonance angiograms (MRA). This scanner will enable the Trust to provide state of the art care to its patients. The equipment, installation and the room refurbishment were funded in partnership with ScannAppeal Charity. £450,000 was the contribution from this organisation and £325,000 was paid by our Charity.

- ❖ Clinical Photography Equipment in order to establish a clinical video service. This equipment allows clinicians to photograph a wide range of clinical conditions for treatment planning and teaching purposes.

The Charity also invested in different projects established to enhance the care provided to the patients of Buckinghamshire Healthcare NHS Trust and improve performance. Some of the highlights include:

- ❖ Continued funding for the Digital Signage Roll-Out. This equipment helps to refresh the entrance areas of the various hospitals within the Trust and provide the public with information screens. The equipment helps to create an environment that is warm, welcoming and professional to visitors to the Trust.

- ❖ Continued funding for the use of Activity Based Restorative Therapy in the NSIC - St Francis Ward. This additional therapeutic intervention complements the therapy provision and enhances the quality of treatment received by children and young adults with spinal cord injury admitted to the St Francis Ward for rehabilitation.

- ❖ Funding for a digital platform to support the Friends and family survey (FFT). The

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survey is a national requirement, gauging how likely the Trust's patients would recommend its services to their friends and family.

❖ Continued funding for the Real Time Patient Electronic Observations and Escalation System. This solution enables staff to convert paper-based processes into digital processes using touchscreen and mobile devices, for the capturing and viewing of observation data in real time at the patient bedside. Automation of these processes will minimise the risks to patient safety and also improve the quality of care provided.

2. - Staff Welfare and Amenities

A total of **£50,000** (2018/2019: £126,000) has been spent on Staff Welfare and Amenities.

The Trustee fully support the view that a healthy and motivated workforce is a more effective workforce and there is a real benefit to patient care. Therefore, the Charity has continued to support "the Health and Wellbeing project" which is achieving benefits to staff morale and health through the provision of mindfulness sessions.

The Charity has supported activities aimed at improving individual and team morale, through trust-wide and departmental staff awards for excellent patient care (CARE Awards).

In addition, the Charity has invested in other initiatives for the benefit of the staff. Some of these investments were:

❖ Refurbishment of the Critical Care Staff Room and Doctors Room in the ICU at Stoke Mandeville Hospital to provide a comfortable environment.

❖ Purchase of two sleep pods for use by Junior doctors between shifts. These sleep pods allow doctors to take short naps to reduce stress during the working day and grab power naps during their shift.

❖ Supporting the A&E staff with the licence for the Oak Communications Intranet System. This is a cloud-based system that enables them to access patient records and more importantly, share information on a patient's treatment and the correct clinical pathway.

3. - Training and Education

A total of **£81,000** (2018/2019: £110,000) has been spent on staff training and development.

The Charity plays a significant role in the development of staff within the Buckinghamshire Healthcare NHS Trust. Support is provided to a variety of activities including conferences, workshops and individual training. Support has both enhanced broad personal development and has improved skills directly related to patient care. Some of these training activities included:

❖ MSc in Sports Cardiology with St. George's University of London.

❖ British Paediatrics Society Conference, Birmingham, UK.

❖ MSc in Stroke and Cardiology with the University of Hertfordshire, UK.

❖ Emerging Clinical Leaders course for 2019 with The King's Fund, London.

❖ World Congress on Endoscopic Ear Surgery in Boston, USA.

❖ Rehab Week 2019, Toronto, Canada.

❖ EU Teach 2019, Lausanne, Switzerland.

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- ❖ 58th ISCOS Annual Conference, Nice, France.

- ❖ ANNP Course with the University of Southampton, UK.

4. - Research

A total of **£50,000** (2018/2019: £4,000) has been invested in research during 2019/20.

The active research studies were aimed to improve patient's quality of life. Some of the research studies supported by the Charity during the year under review include:

- ❖ The Ann Masson Research Fellowship to support the development of research initiatives within the National Spinal Injury Centre.

- ❖ Neuro-Map Research Study: The evaluation of neuro-navigated transcranial magnetic stimulation for rapid corticomotor mapping of impaired upper limb muscles in chronic spinal cord injury.

- ❖ Neuro-TESCS Research Study: The active transcutaneous electrical spinal cord stimulation and peripheral stimulation for rehabilitation of upper-limb function after cervical spinal cord injury.

- ❖ Both the Stoke Mandeville-Masson Research Awards and The Ann Masson Research Fellowship to support the development of research initiatives within the National Spinal Injury Centre.

- ❖ Managerial Research Post for a period of two years to work collaboratively within the National Spinal Cord Injuries Unit and the Research & Innovation Department. This position is supported in order to enable the Research & Innovation Department to build an infrastructure to find better ways for increasing the number of trials related to

spinal cord injuries and for patients to access new interventions for treatment and rehabilitation.

Research grant holders are required to provide an annual report explaining the course and outcome of their work. This is reviewed by the Trust's Research & Innovation Department and a summary report is submitted to the Charitable Fund Committee. These performance reports require that the number of publications and the number of presentations to national and international meetings is indicated.

Additional details about these projects are shown in note 19 on pages 48-50.

5. - Other activities

A total of **£2,000** (2018/2019: £2,000) has been spent on other charitable activities. This category includes small miscellaneous transactions.

6. - Charity's performance

The following table summarises the Charity's performance in the last year:

Activities that were planned for 2019-2020	Results
Patients' Wellbeing To support patients and their families that are treated at Buckinghamshire Healthcare NHS Trust, ensuring that they have access to the best possible treatment and care.	Achieved
Staff Health and Wellbeing The Charity planned to support the Trust with Health and Wellbeing activities which have been shown to improve staff morale and lower levels of sickness.	Achieved

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Activities that were planned for 2019-2020	Results	Activities that were planned for 2019-2020	Results
Staff Training The Charity planned to support the training and development of staff.	Achieved	Governance Streamline and update the information about the Charitable Fund's activities, governance and fundraising events on the Charity's website. This information was updated in 2019/2020.	Achieved
Research Programmes Continue with the development of the Charity's research programmes, its activities and medical staff in order to improve the scope of successful treatments.	Achieved		
Governance Assess the progress achieved through the funding of projects and communicate this efficiently to the public. The activities of the Charity are published on the Annual Trustee's Report and website.	Achieved		
Governance Development and update of Governance, Policies, Internal Controls and Procedures. These items were updated in 2019/2020.	Achieved		
Governance Provide training to Fund Holders, Medical Staff, Financial Officers and General Staff in policies and procedures. Training was provided as and when requested by the departments.	Achieved		
Governance Restructuring and Consolidating the Trust Charitable Funds in order to make its use more effective and efficient. The funds assessment was completed and agreed by the Committee and External Auditors. The completion of this task is expected in 2020/2021.	Ongoing		

7. – Legacies

We have been very fortunate to have people remembering Buckinghamshire Healthcare NHS Trust by leaving a gift in their will; legacies income is a vital source of funding to continue with actual and future activities in order to benefit patients, staff and research.

The Trustee is extremely grateful for everyone who has thought of Buckinghamshire Healthcare NHS Trust Charitable Fund, contributing **£591,000** in 2019/2020 (2018/2019: £639,000).

If you would like to consider leaving Buckinghamshire Healthcare NHS Trust a gift in your will, please get in touch with the Charitable Fund Head of Finance and Governance at Buckinghamshire Healthcare NHS Trust, Finance Department, Whielden Street, Amersham, Buckinghamshire, HP7 0JD. Telephone: 01494 734 777

PART 6 – FINANCIAL SUMMARY 2019-2020

1. - Review of the Finances

The following financial statements have been prepared in accordance with the requirements of the Charities Commission Statement of Recommended Practice (FRS 102 SORP 2019) – Accounting and Reporting by Charities.

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The statement of financial activities shows that Buckinghamshire Healthcare NHS Trust Charitable Fund received income from donations, legacies, investments and other income amounting to **£1,043,000** in 2019/2020 (2018/2019: £1,015,000).

The total expenditure amounted to **£1,685,000** (2018/2019: £1,989,000). Our largest area of spend was on charitable activities in the form of grants, amounted to **£1,650,000** of which, £1,467,000 was for patients' welfare and amenities, £50,000 towards staff welfare and amenities, £81,000 for staff training and development, £50,000 was used to fund research and £2,000 for other development.

Expenditure on raising funds amounted to £35,000, which were related only to the investment management costs.

Expenditure relating to Support and Governance costs amounted to £163,000 (2018/2019: £156,000) or 9.7% of total expenditure (2018/19: 7.8%).

At the balance sheet date, the Charity held a level of cash, at £725,000 (2018/2019: £1,237,000).

2. - Investment Policy and Performance

The Trustee invest the charitable funds donated to them whilst proposals to utilise and expend these funds are formulated and executed. It is not the Trustee's primary aim to accumulate funds. Accordingly, a portion of the total funds are held back as working capital with the rest constituting the portfolio invested, which is the subject of the Investment policy. The policy is available from the Trust board on request.

The individual charitable funds are 'pooled' so that each fund is not separately invested, and no specific policy is applied to each fund. The rate of return allocated to each fund is a proportion of the total return achieved on the investments, based on the total value of the funds. This minimises the

risk to each fund as the investment portfolio is well diversified, rather than individual funds being exposed to the volatility of returns on individual investments.

The Trustee directors aim to maintain the real term value of the capital over the medium term, although they will be prepared to realise capital gains if achieved and if there is a bona fide charitable purpose for them. Funds available for normal charitable expenditure will, therefore, be drawn from on-going donations, interest from investments that is surplus to administrative expenditure and modest realisation of capital gains. One-off reductions in investment capital can occur, on a case-by-case basis, for fund eligible major capital projects needing charitable funding.

Since April 2008, Cazenove Capital Management, the investment manager, has been appointed to manage and advise on the portfolio. The Charity has agreed a portfolio categorised as discretionary with a strategic asset allocation with Cazenove, and invests in holdings of Cazenove's investment funds and other investment funds for that asset type e.g. Equities, Fixed Interest Bonds and so on, in proportions that match those main headings. However tactical positions may be taken within a range agreed by the Trustee. The Charity has an ethical investment strategy which seeks to keep investment in tobacco, alcohol and firearm related companies to a minimal level. Periodically, the Trustee review the extent of such investments.

The strategic asset allocation at 31st March 2020 was as per note 7 on pages 41-42.

57%	Investments listed under Equities.
8%	Investments listed under UK Bonds.
11%	Multi-Asset Portfolio Funds.
14%	Property Funds.
4%	Other Alternative Funds
6%	Cash held as part of investment portfolio.

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The annual investment income and the projected annual yield at the end of this financial year adhered to the performance expectations and thresholds established in the Investment Policy.

As at 31st March 2020 the fund investments, representing most of its unspent income, were valued at £7,072,000 (2018/2019: £8,368,000). The investments, objectives and level of reserves are reviewed by the Trustee annually.

During 2019/20 the value of the invested funds experienced a reduction of £1,296,000. This overall performance of the portfolio market value represents a decrease of circa 15.49% in the last twelve months.

The decrease in value of invested funds was due to a very sharp fall in markets around the world, as investors reacted to a significant drop in the price of oil and the uncertainty around the Covid-19 pandemic.

Advice on the position of the portfolio and markets volatility was sought from the investment manager. The Charity was informed that whilst large market sell offs are no doubt uncomfortable, they were not a problem unless the Charity needed to withdraw assets. The Charity's investment portfolios are globally diversified, with exposure to defensive assets to dampen volatility and protect against the worst of equity market falls.

The investment manager provided some indication of the potential falls based on some far reaching "market" assumptions. The forecast income was estimated at £245,000 per annum, based on the holdings that were held; however, the expectation was that this could fall to around £150,000 for the next financial year.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide

for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue.

It is expected that the financial performance in 2020/21 will continue to be affected by the impact of the Covid-19 pandemic on the financial market.

The Charity was reassured by the Investment manager that they remain vigilant on the Charity's behalf, appraising both threats and opportunities.

3. - Reserves and Accumulated Funds

Free reserves are that part of a Charity's unrestricted funds that are available to spend on any of the Charity's purposes. Reserves need to be maintained at a level which is sufficient to meet planned commitments and any unforeseen or unexpected expenditure in advance of the receipt of investment income and charitable donations. This assessment of the required level of reserves excludes those funds classified as restricted and endowment as they are only available for a specified purpose.

The Charitable Fund Committee members consider that reserves should be set at a level which is equivalent to estimated planned commitments' in the next financial year covering a period of **three** months. At this level, and in the event of a significant reduction in charitable funding, the Charitable Fund Committee members feel that they would be able to continue with the current programme of activity for such time as is necessary to allow for a properly planned and managed change in the activity programme and/or the generation of additional income streams.

In the light of the above, a minimum reserves level has been set at **£562,000** (2018/2019: £336,000) which is some **19.10%** of the balance shown in the Unrestricted Charitable Funds Accounts as at 31st March 2020 of **£2,942,000**. Whilst the

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Charity has met its reserves policy it will continue to monitor its future funding strategies and detailed expenditure and commitment plans yearly to ensure this continues. The reserves are maintained in a readily realisable form within the Portfolio Investments.

It is the policy of the Trustee that income should be spent as quickly as causes linked to its objectives can be identified; unspent funds are invested so as to grow in value and yield further income. The funds are invested in approved pools.

Due to the Covid-19 pandemic, we expect that unrestricted income from donations or generated through third parties fundraising activities may possibly reduce although restricted income may increase. This will impact on the Charity's ability to increase unrestricted reserves.

4. - Grant Making Policy

All grants made are to Buckinghamshire Healthcare NHS Trust to support the activities relating to Buckinghamshire Healthcare NHS Trust in line with objectives of the Charity. For example, the Charitable Fund does not directly employ the staff working on Charitable funded activity; Grants are made to Buckinghamshire Healthcare NHS Trust to employ those staff.

The Charity has considered each bid for funding on its own merits and has worked independently of the Trust decision-making.

The Charity does not enter into any contractual arrangement for the approved grants. The grants approved have been recognised on the Balance Sheet and/or SOFA to the extent to which the project has been delivered and the commitments for these grants are shown in note 19 on pages 48-50.

5. – The Charity's Financial Health

There are ever-increasing demands on the resources of the Charity as patient numbers and their expectations increase, technology requirements develop rapidly, and the NHS resources become increasingly challenged.

Additionally, due to the current coronavirus pandemic, the Trust is under increased pressure to focus on treating infected patients whilst managing other patients with urgent needs, supporting staff wellbeing and staff going above and beyond to make sure that the quality care continues during uncertain times.

Because of the timing of the Covid-19 pandemic, the impact on the 2019-20 annual report and accounts was nominal; the negative effect in the investment portfolio value was recognised at the end of March 2020.

Although, the adverse current conditions from the pandemic continue as the Trust prepares for potential second and successive waves of infection, the Charity remains in a strong financial position to continue its on-going support to the Trust in achieving its mission, vision and objectives by funding additional equipment, supporting staff wellbeing and development, sponsoring research or innovative projects and making the hospital more comfortable and welcoming for its patients and staff.

The pandemic is expected to have a significant impact on the 2020/21 financial year in terms of donations, the ability to organise fundraising activities, the expected reduction in the investment income generation, as well as the focus of the work of the charity. Ongoing work is underway to review income generation channels and ensure these are best managed for the Charity.

Given the strong balance sheet and level of funds, the current levels of reserves, and combined with the public's support of the NHS which has been demonstrated through increased donations during the Covid-19

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pandemic, as well as the funding expected from the national appeal managed by the NHS Charities Together campaign (Stage 2 and 3), the Charity is considered to be able to operate in its current form, adjusting the level of grants given to the Trust, if needed.

6. – Consolidation of accounts

HM Treasury has concluded that in compliance with International Accounting Standard 27, the financial position and results of NHS charities should be consolidated into the accounts of the related NHS body, wherever that NHS body is the corporate trustee of the Charity and therefore has the power to control and benefit from the Charity which it administers as corporate trustee. NHS Charities remain independent and Charity law requires that Trustees act in accordance with the Charity's purposes and in the best interests of the Charity and its beneficiaries and do not act on the policies or directions of any other body. Therefore, when the Corporate Trustee considers the affairs of the Charity, although it does have control over those affairs, it is required to make decisions solely in the interest of the Charity and its beneficiaries and not in the interests of the NHS Trust.

Consolidation is only required where the figures are material to the accounts of the NHS body. In the case of Buckinghamshire Healthcare NHS Trust, the NHS body is the corporate trustee of the Charity, and the financial result from the Charity during this financial period was considered to be material to the accounts of the NHS body, and therefore the Charity figures were consolidated within the accounts of this body.

It remains the case that the funds of the Charity can only be used for charitable purposes.

The Charity is expecting an increase in demand upon funds in line with its objectives.

The Charity will support the Trust as far as it can in order to provide the best service possible to its patients.

The overall strategy remains unchanged. The Charitable Fund retains sufficient resources to provide financial support on an on-going basis; therefore the Charity will continue to provide enhancement to the Trust's strategic priorities for the medium to long term and work closely with Trust staff so that patient priorities are understood.

The Charitable Fund Committee has already authorised funding towards the cost of projects in line with the objectives of the Charity which are expected to start in 2020. These projects are shown in note 19 on pages 48-50. The Committee agreed these projects will bring a direct benefit to the patients and allow the Charity to support the Trust in achieving its mission, strategy and objectives.

The Charity's plan for the coming financial year is to continue with the support for:

1. The patients and their families that are treated at Buckinghamshire Healthcare NHS Trust, providing them with access to the best possible treatment and care by purchasing medical equipment, funding projects which improve patient care and monitoring and improving the hospital facilities and furnishings.
2. The Trust with Health and Wellbeing activities which have shown to improve staff morale and lower levels of sickness.
3. The development of the staff within the Trust through a variety of activities including conferences, workshops and individual training.

PART 7 – PLANS FOR THE FUTURE

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4. The development of the Charity's research programmes, its activities and medical staff in order to improve the scope of successful treatments.
5. Assessing the progress achieved through the funding of projects and communicate this to the public.
6. Ensuring the preservation and update of the adequate Governance, Policies, Internal Controls and Procedures in order to manage efficiently and effectively the Charity's affairs.
7. Providing support to Fund Holders, Medical Staff, Financial Officers and General Staff in order to seek funding to enhance the services provided to the patients.

The Trust Board and Charitable Fund Committee considered that the fulfilment during the short and medium term of all these targets should allow the Charity to continue to be in a position to comply with the Public Benefit requirement with its Charitable Activities. Additionally, it would ensure the on-going effectiveness of the systems of internal control.

We are aware that we will have some disruption in order to meet those targets in 2020/21 due to Covid-19 current measures including the social distancing, but we continue business as usual in order to deliver the Charity's plan.

In 2020/21, we have received grants from the national appeal managed by NHS Charities Together. These grants are restricted to be used to support NHS staff and, consequently, NHS patients.

PART 8 – FUNDRAISING ACTIVITIES

Buckinghamshire Healthcare NHS Trust Charitable Fund was not actively fundraising or organising directly fundraising appeals or

events until the end of March 2020, when due to the Covid-19 pandemic and the need to support our staff, the Charity launched its very first appeal (BHT COVID-19 Staff Wellbeing Appeal) with the aim of raising £10,000. After only two weeks of launching this appeal, we had exceeded the original target.

Additionally, as a member of NHS Charities Together, we have also been very grateful to receive grants from their national emergency appeal in order to support NHS staff and, consequently, NHS patients.

The Leadership and Organisational Development Team of the Trust formed the basis of "The Acts of Kindness Team", with support from other teams in the Trust, including the Charity, in order to manage the amazing amount of In-Kind Donations that were received directly by the Trust during the end of March 2020 and after.

Some of these In-Kind Donations were:

- ❖ Approximately 1,700 Amazon parcels arrived from the Amazon wish list set up by a member of the public.
- ❖ Approximately 15,000 Easter Eggs were delivered from both local and national companies, community groups and individuals.
- ❖ Over 4,000 laundry bags were made by local community groups and individuals including the Women's Institute.
- ❖ 80 care pack boxes were donated by a local company for the staff who were 12 weeks shielding.
- ❖ Protein shakes and bars were donated for the staff.
- ❖ 3,000 Millie's Cookies
- ❖ Fridges, freezers, toasters and kettles were donated to wards/departments.
- ❖ Weekly meals; and so many other items.

The support and generosity from the general public and organisations was overwhelming, heart-warming and very much appreciated.

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The Trust sent Thank You postcards by mail, or electronically to all the companies, community groups and individuals who donated.

Apart from these specific activities previously indicated, the fundraising activities which are small, are organised directly by independent parties in order to support the activities of a particular department or ward or the general activities of the Trust for the benefit of the patients.

The Charity, however, has developed a website that supports appropriate fundraising activities that patient, staff and organisations may use in order to organise these activities in line with the charitable objectives and regulations.

In order to mitigate risks and keep these activities in line with current regulations and guidance the Charity encourages patients, staff, and organisations to register their fundraising events using the event registration form that is located on the Charity's website.

The website draws attention to the Charity fundraising "Terms and Conditions" and general information to keep the activities safe and legal. The website also provides a link to the "Code of Fundraising Practice" outlining both the legal rules that apply to fundraising and the standards designed to ensure that fundraising is open, honest and respectful.

The Trustee is extremely grateful to our patients, staff, organisations and many generous supporters from across the local community.


To show the general public our commitment to appropriate fundraising practice, the Charity is registered with the Fundraising Regulator (No.FR.ID-012456).

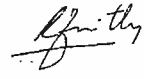
The Charity has not entered in any formal contract with any third party in order to fundraise on the Charity's behalf.


PART 9 – FUNDS HELD ON BEHALF OF OTHER TRUSTS

Neither the Buckinghamshire Healthcare NHS Trust Charitable Fund nor its Trustees are acting as Custodian Trustees on behalf of other Trusts.

Signed on behalf of the Buckinghamshire Healthcare NHS Trust

Signed: 
Neil Macdonald
Chief Executive
Date: 15th January 2021

Signed: 
Rajiv Jaitly
Chair of the Charitable Fund Committee
Date: 15th January 2021

Signed: 
Barry Jenkins
Director of Finance
Date: 15th January 2021

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Buckinghamshire Healthcare NHS Trust Charitable Fund 2019/2020

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

IN RESPECT OF THE ACCOUNTS

The Trustee is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of Buckinghamshire Healthcare NHS Trust Charitable Fund procedures. It is 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's finances and any published information. The Trustee confirms to the best of its knowledge and belief it has compiled with the above requirements in preparing the accounts.

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.

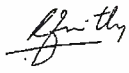
By order of the Trustee


Signed:
Neil Macdonald, Chief Executive
Date: 15th January 2021


Signed:
Barry Jenkins, Director of Finance
Date: 15th January 2021

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Signed: 
Rajiv Jaitley, Chair of the Charitable Fund Committee
Date: 15th January 2021

Buckinghamshire Healthcare NHS Trust Charitable Fund 2019/2020


STATEMENT OF FINANCIAL TRUSTEE'S RESPONSIBILITIES

As Trustee of the Funds Held on Trust, I am responsible for:


- The maintenance of financial records appropriate to the activities of the funds.
- The establishment and monitoring of a system of internal controls.
- The establishment of arrangement for the prevention of fraud and corruption.
- The preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

In fulfilment of these responsibilities I confirm that the financial statements set out on pages 29 to 31 attached, have been compiled from and are in accordance with the financial records maintained by the Trustees and with accounting standards and policies for the NHS approved by the HM Treasury.

By order of the Trustee

Signed: 
Neil Macdonald
Chief Executive
Date: 15th January 2021

Signed: 
Rajiv Jaitley
Chair of the Charitable Fund Committee
Date: 15th January 2021

Signed: 
Barry Jenkins
Director of Finance
Date: 15th January 2021

Independent auditor's report to the corporate trustee of Buckinghamshire Healthcare NHS Trust Charitable Fund

Opinion

We have audited the financial statements of Buckinghamshire Healthcare NHS Trust Charitable Fund (the 'charity') for the year ended 31 March 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – effects of Covid-19 on the valuation of property funds

We draw attention to Note 25 to the financial statements, which describes the basis for valuing property investments. Management engaged an expert to value their property investments within their investment portfolio. The expert's valuation included a 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution should be attached to management's valuation than would normally be the case. Our opinion is not modified in respect of this matter.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

Conclusions relating to going concern

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

- the corporate trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
- or

- the corporate trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the corporate trustee's conclusion, we considered the risks associated with the charity's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit. We analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The corporate trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report, set out on pages 4 to 23 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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.

Responsibilities of the corporate trustee for the financial statements

As explained more fully in the Statement of Trustee's Responsibilities in respect of the Accounts set out on page 24, the corporate trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 corporate trustee is 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 corporate trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's corporate trustee, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's corporate trustee 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 its corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Milton Keynes

15 January 2021

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Notes:

1. The maintenance and integrity of the Buckinghamshire Healthcare NHS Trust Charitable Fund web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

Buckinghamshire Healthcare NHS Trust Charitable Fund 2019/2020

Statement of Financial Activities for the year ended 31 March 2020

					Year Ended 31 March 2020	Year Ended 31 March 2019
	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000	Total Funds £000
Income and endowments from:						
<i>Donations and legacies</i>						
Donations	2	130	56	-	186	76
Legacies	2	413	178	-	591	639
Sub total: donations and legacies		543	234	-	777	715
<i>Charitable activities</i>						
Charitable activities	1.2f & 2	3	-	-	3	16
Investment income	2	91	169	3	263	284
Other	2	-	-	-	-	-
Total income		637	403	3	1,043	1,015
Expenditure on:						
<i>Raising funds</i>						
Investment management costs	3	12	22	1	35	-
Sub total: raising funds		12	22	1	35	-
<i>Charitable activities</i>						
Patients' welfare and amenities	3, 5 & 6	529	938	-	1,467	1,747
Staff welfare and amenities	3, 5 & 6	18	32	-	50	126
Research	3, 5 & 6	18	32	-	50	4
Training and development	3, 5 & 6	29	52	-	81	110
Other	3, 5 & 6	-	-	2	2	2
Sub total: charitable activities		594	1,054	2	1,650	1,989
Total expenditure	3	606	1,076	3	1,685	1,989
Net income/(expenditure) and net movement in funds before gains and losses on investments		31	(673)	-	(642)	(974)
Net gains/(losses) on investments	7	(353)	(596)	(10)	(959)	93
Net income/(expenditure)		(322)	(1,269)	(10)	(1,601)	(881)
Transfer between funds	13	23	(23)	-	-	-
Net movement in funds.		(299)	(1,292)	(10)	(1,601)	(881)
Reconciliation of Funds						
Total funds brought forward at 1st April 2019		3,241	6,207	96	9,544	10,425
Total fund carried forward at 31 March 2020		2,942	4,915	86	7,943	9,544


- All income and expenditure resources relate to continuing operations.
- The Charity has not recognised gains or losses other than those dealt with in the Statements of Financial Activities.
- The notes at pages 32 to 54 form part of these accounts.

Buckinghamshire Healthcare NHS Trust Charitable Fund 2019/2020


Balance Sheet as at 31 March 2020

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total at 31 March 2020 £000	Total at 31 March 2019 £000
Fixed Assets						
Investments	7	2,498	4,495	79	7,072	8,368
Total Fixed Assets		<u>2,498</u>	<u>4,495</u>	<u>79</u>	<u>7,072</u>	<u>8,368</u>
Current Assets						
Stocks	8	1	-	-	1	1
Debtors	9	258	204	-	462	711
Cash at bank and in hand	10	252	466	7	725	1,237
Total Current Assets		<u>511</u>	<u>670</u>	<u>7</u>	<u>1,188</u>	<u>1,949</u>
Liabilities						
Creditors: Amounts falling due within 1 year	11	(67)	(250)	-	(317)	(773)
Net Current Assets		<u>444</u>	<u>420</u>	<u>7</u>	<u>871</u>	<u>1,176</u>
Total Assets less Current Liabilities		<u>2,942</u>	<u>4,915</u>	<u>86</u>	<u>7,943</u>	<u>9,544</u>
Total Net Assets		<u>2,942</u>	<u>4,915</u>	<u>86</u>	<u>7,943</u>	<u>9,544</u>
Funds of the Charity						
Expendable Endowment Funds	12	-	-	86	86	96
Restricted Income Funds	12	-	4,915	-	4,915	6,207
Unrestricted Income Funds	12	2,942	-	-	2,942	3,241
Total Charity Funds		<u>2,942</u>	<u>4,915</u>	<u>86</u>	<u>7,943</u>	<u>9,544</u>

- The notes at pages 32 to 54 form part of these accounts.
- These accounts (Registered Charity number 1053113) were approved by the Trustees and signed on their behalf by:

Signed: 
Neil Macdonald
Chief Executive
Date: 15th January 2021

Signed: 
Rajiv Jaitly
Chair of the Charitable Fund Committee
Date: 15th January 2021

Signed: 
Barry Jenkins
Director of Finance
Date: 15th January 2021



Buckinghamshire Healthcare NHS Trust Charitable Fund 2019/2020

Statement of Cash Flows for the year ending 31 March 2020

	Notes	2019/2020 Funds £000	As restated 2018/2019 Funds £000
Cash flows from operating activities		(966)	(404)
<i>Net cash used in operating activities</i>	14	<u>(966)</u>	<u>(404)</u>
Cash flows from investing activities:			
Dividends and interest		263	284
Purchase of furniture and equipment		-	-
Proceeds from sale of investments		3,815	712
Purchase of Investment		(3,624)	(1,243)
(Increase)/Decrease in cash held in investment		-	-
<i>Net cash provided by investing activities</i>		<u>454</u>	<u>(247)</u>
Cash flows from financing activities			
Receipt of expendable endowment		-	-
<i>Net cash provided by financing activities</i>		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year		(512)	(651)
Cash and cash equivalents brought forward		<u>1,237</u>	<u>1,888</u>
Cash and cash equivalents carried forward		<u><u>725</u></u>	<u><u>1,237</u></u>

- The notes at pages 32 to 54 form part of these accounts.
- Comparative figures for 2018/2019 are provided in note 26 to the accounts.
- 2018/19 comparative figures have been restated to meet the requirements of Charities SORP - FRS 102 - 2019, section 3.47.



Buckinghamshire Healthcare NHS Trust Charitable Fund 2019/2020

Notes to the Accounts

1. Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Buckinghamshire Healthcare NHS Trust Charitable Fund (the Charity's) financial statements.

1.1 Accounting Convention

a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at bid market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102 – effective 1st January 2019 / Charities SORP - FRS 102) and applicable UK Accounting and Financial Reporting Standards and the Charities Act 2011 as amended by Charities Act 2016.

The accounts have been prepared on the going concern basis which assumes the Charity will continue for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue in operation.

Because of the timing of the Covid-19 pandemic, the impact on the 2019/20 operations was nominal. However, some of the measures taken to stop the virus, like social distancing, may have an impact on the Charity's income generating abilities. This is considered to be partially offset by the restricted income received from NHS Charities Together national appeal and the BHT Covid-19 Staff Wellbeing fundraising appeal. As a grant making charity with some on-going commitments, this will impact on the new grants that can be made in the short term, rather than affecting the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

b) Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Where the restriction requires the gift to be invested to produce income but the Trustees have the power to spend the capital, it is classed as expendable endowment.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the donor has made known their non-binding wishes or where the Trustees, at their discretion, have created a fund for a specific purpose.

The Charity has four expendable endowments.

Further details of each fund are disclosed in note 12 on pages 44-45.

1.2 Income

- a) All incoming resources are included in full in the statement of Financial Activities as soon as the following three factors are met:



- i) Entitlement – control over the rights or other access to the economic benefit has passed to the Charity (In the case of a donations, entitlement usually arises immediately on its receipt); and
- ii) Probable - when it is more likely than not, that the economic benefits associated with the transaction or gift will flow to the Charity; and
- iii) Measurement - when the monetary value, or amount of income, can be measured reliably and the costs incurred for the transactions and the costs to complete the transaction can be measured reliably.

b) Income from Donations

Donations are received from individuals.

c) Legacies

Legacies are recognised and accounted for when it is probable that it will be received. This will be once

- i) There has been grant of probate
- ii) The executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
- iii) Any conditions attached to the legacy are either within the control of the Charity or have been met.

The Charity has adopted a policy of discounting the value of legacies where:

- i) The expected receipt date is more than 12 months after the balance sheet date
- ii) AND the expected nominal value of the legacy is over £1 million, or the expected receipt date is more than 3 years after the balance sheet date
- iii) AND the effect of discounting is material.

The discount rate will be the prevailing rate in line with the Trust's General Discount rate disclosed in the Department of Health Group Accounting Manual.

Material legacies which have been notified but not recognised as incoming resources in the Statement of Financial Activities are disclosed in note 15 on page 46.

d) Gifts in Kind

- i) Assets given for distribution by the funds are included in the Statement of Financial Activities when distributed.
- ii) Assets given for use by the funds (e.g. property for its own occupation) are included in the Statement of Financial Activities as incoming resources when receivable.
- iii) Gifts made in kind but on trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

In all cases the amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. The basis of the valuation is disclosed in the annual report.

e) Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost by another party. The value placed on such income is the financial cost of the third party providing the resources.

f) Charitable Activities

Grants Received

Grants are clearly identified and allocated in specific department funds to ensure that these funds are only used in the activities and terms stated in the grant applications.

Income from Charitable Activities

Supporting charges required in order to maintain additional services provided to the patients are deliberately set at a low level in order to cover related costs.

g) Other Trading Activities

There are no corresponding items for 2019/20 (2018/19 £nil)

1.3 Expenditure

a) Expenditure is recognised when all of the following criteria are met:

- i) **Obligation** – a present legal or constructive obligation exists at the reporting date as a result of a past event.
- ii) **Probable** – it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement.
- iii) **Measurement** – the amount of the obligation can be measured or estimated reliably.

When the Charity enters into a contract for the supply of goods or services, expenditure is recognised once the supplier of the goods or services has performed their part of the contract and the goods and services have been received by the Charity.

Grants are only made to related or third party NHS bodies and non NHS bodies in furtherance of the charitable objects of the funds held by the trust, primarily the relief of sickness. Liability for unconditional grants is recognised when approval has been given by the Trustee and when the recipient has been notified. Where the Trustee pledges support for the cost of an on-going project, the costs are accrued within the Charity as the costs are incurred on the project.

All expenditure is accounted for on an accruals basis and it is allocated to the appropriate charitable activity.



b) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources for which it was incurred.

c) Allocation of Support Costs and Overheads

Overhead and support costs have been allocated as a direct cost or apportioned on an appropriate basis between Charitable Activities (refer to notes 3-6 on pages 38-41). Once allocation, and/or apportionment of overhead and support costs including governance, has been made between Charitable Activities, the cost attributable to Charitable Activities is apportioned across those activities in proportion to total spend.

d) Raising funds

Costs of raising funds comprise only the investment management fees charged by Cazenove.

e) Charitable Activities

Costs of charitable activities comprise all costs incurred in the pursuit of the Charity's objectives and in line with SORP 2019 (FRS 102), also include governance costs for the Charity. Expenditure on charitable activities will be for the benefit of Patients, Staff, Research or Education. Throughout these accounts the term patients refers to patients and service users. The costs include the direct costs of the charitable activities together with governance support costs that enable them to be undertaken.

These costs comprise direct costs and apportionment of overhead and support costs as shown in notes 3-6 on pages 38-41.

f) Governance and Support Costs

Governance costs comprise all costs incurred in the governance of the Charity. These costs include costs related to statutory audit together with an apportionment of overhead and support costs as shown in notes 3-6 on pages 38-41.

Both governance and support costs are accounted for on an accruals basis and included within the direct costs of charitable activities and further details provided on the notes to the accounts. These governance and support costs are apportioned across the individual funds within the Charity on an average balance basis (so as to avoid disadvantaging funds with high volume, low value transactions).

1.4 Fixed Asset Investments

Fixed asset investments comprise Common Investment Funds and cash and are managed by Cazenove Capital Management Limited.

Investment fixed assets are shown at market value as at the balance sheet date.

- i) Quoted stocks and shares are included in the balance sheet at mid-market price on 31st March 2020 as supplied by the investment managers, excluding dividends.
- ii) The Statement of Financial Activities includes the net gains (or losses) arising on revaluation and disposals of investments throughout the year
- iii) Other investment fixed assets are included at Trustees' best estimate of market value.

1.5 Stocks

Stocks are valued at their face-value, which is their monetary value.

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 cost at 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 cost at date of purchase if later).

1.7 Changes in the Basis of Accounting

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

1.8 Cash Flow Statement

Large charities preparing their accounts under FRS102 – SORP 2019 must provide a statement of cash flows, which has been provided.

1.9 Income and Expenditure Allocation

Incoming resources and expenditure are allocated directly to individual funds. Each fund is classified as restricted, endowment or unrestricted and the balances accounted for accordingly. Where costs and income arise across all funds generally they have been allocated to each fund proportionate to the average fund balance at each month end. This method has applied to Investment Income, Unrealised Gains, Governance and Administrative Costs.

1.10 Post Balance Sheet Events / Prior Year Adjustments

There are no post balance sheet events or prior year adjustments to be disclosed.

1.11 Pooling Scheme

The Charity has an official pooling scheme for investments. This scheme was registered with the Charity Commission on the 10th June 1998. The scheme registration number is N215(S)/98.

1.12 Related Party Transactions

Buckinghamshire Healthcare NHS Trust is the main beneficiary of Buckinghamshire Healthcare NHS Trust Charitable Fund. The remainder of expenditure goes to provide welfare and recreational facilities for its staff. Total funding paid to the Trust and its staff amounted to £1,650,000 in 2019/20 (2018/19 £1,989,000). During the year, none of the members of the NHS Trust Board or Senior NHS Trust Staff or parties related to them were beneficiaries of the Charity.

No member of the NHS Trust Board has been paid or received any remuneration or other benefits in the year from the charitable fund and the Trustees have not purchased trustee indemnity insurance because their activities are covered under the general indemnity to the board of the trust.

No member of the NHS Trust Board or the Trustees has incurred expenditure in the year on behalf of charitable funds.



Details of Trust salaries & expenses reimbursed (Audit fees, overheads costs, and rent) from the charitable fund are provided in note 4 on page 39.

2 Analysis of Income

	Unrestricted	Restricted	Endowment	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Material Incoming Resources					
Donations	130	56	-	186	76
Legacies	413	178	-	591	639
Charitable activities	3	-	-	3	16
Investments	91	169	3	263	284
Other	-	-	-	-	-
Total income	637	403	3	1,043	1,015

The Charity received one educational grant of circa £3,000 (2018/19: £16,000) in order to support healthcare professionals to participate at third party organised educational conferences.

There is minimal income related to supporting charges required by the Breastfeeding Clinics and Swimming Pools in order to maintain the additional services provided to the patients. The level of fee is deliberately set at a low level and is designed to cover related costs.

3 Charitable expenditure

3.1 Raising funds	Unrestricted	Restricted	Endowment	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Investment management costs	12	22	1	35	-
Total charitable activities	12	22	1	35	-

3.2 Charitable activities	Unrestricted	Restricted	Endowment	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Patients' welfare and amenities	473	851	-	1,324	1,611
Staff welfare and amenities	16	29	-	45	116
Research	16	29	-	45	4
Training and Development	26	47	-	73	102
Other	-	-	-	-	-
Total charitable activities	531	956	-	1,487	1,833

3.2.1 Analysis of support and governance costs	Unrestricted	Restricted	Endowment	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Salaries and wages	57	88	2	147	141
Audit fee	1	2	-	3	3
Professional fees and establishment costs	5	8	-	13	12
Total support and governance costs	63	98	2	163	156
Total expenditure	606	1,076	3	1,685	1,989

Investment management costs are being presented separately in this financial year in order to follow best practice and the adoption of SORP requirement regarding this transaction. Since the investment management costs value in the previous year (2018/19 £36,000) was not considered to be material in line with the approach to materiality for the financial statements established by the external auditors, the figures in the SOFA for the financial period 2018/19 were not re-stated for comparison purpose.

The auditor's remuneration consists of an external audit fee for £3,000, related to this financial year (2018/19: £3,000). The external audit fee relates only to the statutory audit.

There was no fee for an internal audit (2018/19: £Nil) due to the fact that the provision for this service was paid in previous years to the Trust.

The increase in salaries and wages is due to contracting an interim member of staff to provide support with the completion of the operational activities of the Charity in 2019/20 and year end.

4 Trust salaries and expenses reimbursed

	Unrestricted £000	Restricted £000	Endowment £000	Total 2019/20 £000	Total 2018/19 £000
Management and administration charge	35	63	1	99	134
	<u>35</u>	<u>63</u>	<u>1</u>	<u>99</u>	<u>134</u>

4.1 Analysis of staff costs reimbursed

	Total Funds 2019/20 £000	Total Funds 2018/19 £000
Salaries and wages	89	141
	<u>89</u>	<u>141</u>

The Charity has paid charges amounting to £99,000 to the Trust in this financial year. This expenditure is related to accommodation and IT support for £6,000 (2018/19: £5,000); stationary for £1,000 (2018/19: £1,000); external audit fees for £3,000 (2018/19: £3,000) and finance staff and senior management costs for £89,000 (2018/19: £125,000).

The Charity does not directly employ staff members. There is one member of staff (2018/19: 2) who provide support services to charitable activities who is employed by Buckinghamshire Healthcare NHS Trust and the salary cost is recharged via an administration charge. The Charity fulfils its charitable objectives by providing financial support to projects, which are run by the NHS Trust. Therefore, the Trust employs staffs who deliver the projects.

An interim member of staff was contracted to provide support with the completion of the operational activities of the Charity in 2019/20 and year end.

There is one employee earning over £60,000 who is recharged to the Charity.

Members of the Board and the Charitable Fund Committee give their time freely and receive no remuneration for the work that they undertake in relation to the Charity.

5 Analysis of charitable expenditure

Charitable activities	Activities undertaken directly £000	Grant funded activities £000	Support and governance costs £000	Total 2019/20 £000	Total 2018/19 £000
Patients' welfare and amenities	-	1,324	143	1,467	1,747
Staff welfare and amenities	-	45	5	50	126
Research	-	45	5	50	4
Training and Development	-	73	8	81	110
Other	-	-	2	2	2
	-	1,487	163	1,650	1,989

The only activity of the Charity is that of providing grants. All grants made are to Buckinghamshire Healthcare NHS Trust to support the activities relating to Buckinghamshire Healthcare NHS Trust in line with objectives of the Charity. The support costs are attributable to all the grants and not to a single activity.

6 Apportionment and allocation of support and governance costs

Unrestricted	Unrestricted funds £000	Support and governance costs £000	Unrestricted Total 2019/20 £000	Unrestricted Total 2018/19 £000
Patients' welfare and amenities	473	56	529	749
Staff welfare and amenities	16	2	18	54
Research	16	2	18	2
Training and Development	26	3	29	47
Other	-	-	-	-
	531	63	594	852
Restricted	Restricted funds £000	Support and governance costs £000	Restricted Total 2019/20 £000	Restricted Total 2018/19 £000
Patients' welfare and amenities	851	87	938	998
Staff welfare and amenities	29	3	32	72
Research	29	3	32	2
Training and Development	47	5	52	63
Other	-	-	-	-
	956	98	1,054	1,135



Endowment	Endowment funds	Support and governance costs	Endowment Total 2019/20	Endowment Total 2018/19
	£000	£000	£000	£000
Patients' welfare and amenities	-	-	-	-
Staff welfare and amenities	-	-	-	-
Research	-	-	-	-
Training and Development	-	-	-	-
Other	-	2	2	2
	<u>-</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total	Total	Support and governance costs	Total 2019/20	Total 2018/19
	£000	£000	£000	£000
Patients' welfare and amenities	1,324	143	1,467	1,747
Staff welfare and amenities	45	5	50	126
Research	45	5	50	4
Training and Development	73	8	81	110
Other	-	2	2	2
	<u>1,487</u>	<u>163</u>	<u>1,650</u>	<u>1,989</u>

Support costs including governance activities, are allocated to expenditure on charitable activities based on the purposes of each fund across the main charitable activities of the Charity.

7 Fixed asset investments

7.1 Movement in fixed asset investments

	Total 2019/20	Total 2018/19
	£000	£000
Fixed Asset Investments		
Market value at 1 April 2019	8,368	8,274
Less: Disposals at carrying value	(3,815)	(712)
Add: Acquisitions at cost	3,624	1,243
Net Gains & (losses) on revaluation	(1,105)	(437)
Market value at 31 March 2020	<u>7,072</u>	<u>8,368</u>
	£000	£000
Historic cost at 31 March 2020	<u>7,290</u>	<u>6,885</u>

The unrealised loss in 2019/20 was -£1,665,000 (2018/19: loss -£128,000). The realised gain in year is £706,000 (2018/19: gain £221,000). The unrealised loss made on investments was -£959,000 (2018/19: gain £93,000); which added to unrealised gains brought forward of £1,483,000; gives cumulative unrealised gains of £524,000.

7.2 Market value at 31 March 2020

	Held in UK	Held outside UK	Total 2019/20	Total 2018/19
	£000	£000	£000	£000
Investments listed under Equities	2,061	1,967	4,028	5,106
Investments listed under UK Bonds	575	-	575	483
Portfolio Fund	-	-	-	-
Multi-Asset Funds	788	-	788	743
Hedge Funds	-	-	-	-
Property Funds	975	-	975	995
Other	303	-	303	313
Cash held on deposit	403	-	403	728
	<u>5,105</u>	<u>1,967</u>	<u>7,072</u>	<u>8,368</u>

The Charity does not hold individual investments, such as a particular equity, bond or property. Through its portfolio, which is administered by its investment manager, it purchases a share of equity, bond and property funds. The Charity has agreed a strategic asset allocation with the investment manager, but tactical positions are taken within the range agreed by the Trustees.

Investments within the portfolio are not linked to individual funds held within the Charity. The total return achieved in year is apportioned to the individual funds.

The Charity paid an explicit professional fee to the investment manager of £35,000 (2018/19 £36,000).

7.3 Analysis of gross income from investments and cash on deposit

	Held in UK	Held outside UK	Total 2019/20	Total 2018/19
	£000	£000	£000	£000
Investments listed under Equities	134	38	172	181
Investments listed under UK Bonds	21	-	21	20
Portfolio Fund	-	-	-	-
Multi-Asset Funds	6	-	6	9
Hedge Funds	-	-	-	-
Property Funds	41	-	41	42
Other	14	-	14	16
Cash held on deposit	9	-	9	16
	<u>225</u>	<u>38</u>	<u>263</u>	<u>284</u>

8 Stocks

	Unrestricted	Restricted	Endowment	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Stocks	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

Stocks comprise John Lewis vouchers held by the Charity. The vouchers are distributed as part of the CARE Awards scheme.

9 Analysis of current debtors

	Unrestricted	Restricted	Endowment	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Debtors under 1 year					
Accrued income	2	5	-	7	57
Other debtors	256	199	-	455	654
	<u>258</u>	<u>204</u>	<u>-</u>	<u>462</u>	<u>711</u>

Current debtors are in relation to income due from donations from giving websites £1,000 (2018/19: £37,000); Gift Aid and GASDS from HMR&C £6,000 (2018/19: £ Nil); various legacies £439,000 (2018/19: £618,000); dividends from the investment manager £6,000 (2018/19: £20,000); prepayments £7,000 (2018/19: £29,000) and re-charges to associated charities £3,000 (2018/19: £7,000).

10 Analysis of cash and cash equivalents

	Unrestricted	Restricted	Endowment	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Cash and cash equivalents					
Bank	252	466	7	725	1,237
	<u>252</u>	<u>466</u>	<u>7</u>	<u>725</u>	<u>1,237</u>

11 Analysis of current creditors

	Unrestricted	Restricted	Endowment	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Creditors under 1 year					
Accruals	(67)	(250)	-	(317)	(773)
	<u>(67)</u>	<u>(250)</u>	<u>-</u>	<u>(317)</u>	<u>(773)</u>

Current creditors consists of £314,000 (2018/19: £761,000) to be paid to the Trust in relation to charges for support and governance costs and the reimbursement of various bids paid on behalf of the charity to enhance the services provided within the NHS Trust for patients' welfare, staff welfare, research and general charitable hospital purposes, in accordance with the objectives of the Charity and the wishes of the donors.

Additionally, this includes £3,000 (2018/19: £12,000) related to agency fees for interim member of staff that was contracted to provide support with the operational activities of the Charity.

12 Analysis of Funds

12.1 Endowment Funds

	Balance 31 March 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Investment Gains/(Losses) £000	Balance 31 March 2020 £000
Material Funds						
A Piercy	37	1	(1)	-	(4)	33
B Biggins	28	1	(1)	-	(3)	25
C Kemp	24	1	(1)	-	(3)	21
D Raven	7	-	-	-	-	7
Total	96	3	(3)	-	(10)	86

Name of Fund	Description of the nature and purpose of each fund
A Piercy	Capital Fund, the interest to be donated to Scannapeal
B Biggins	Capital Fund, the income from which can be used for any purpose
C Kemp	Capital Fund, the income from which can be used for any purpose
D Raven	Capital Fund, the income from which can be used for prizes for Nurses

12.2 Restricted Funds

	Balance 31 March 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Investment Gains/(Losses) £000	Balance 31 March 2020 £000
Material Funds						
A Spinal Injuries Children	1,519	46	(165)	-	(162)	1,238
B Spinal Amenity	1,205	231	(520)	-	(105)	811
C Masson Legacy For Spinal Research	998	28	(222)	-	(95)	709
D MRI Scanner	334	1	(2)	-	-	333
E Diabetes Centre	351	11	(8)	-	(41)	313
F Spinal Injuries Research	296	12	(6)	-	(36)	266
G Breast Cancer Research	292	9	(6)	-	(35)	260
H Coronary Research	204	6	(5)	-	(24)	181
I Medtronic Export Research Fund	108	3	(2)	-	(13)	96
J Intensive Therapy Unit	115	7	(15)	-	(12)	95
K Spinal - Powered Wheelchairs	107	3	(18)	-	(12)	80
L Plastic Surgery	137	4	(71)	-	(6)	64
M Carl Todd Oncology	46	1	-	-	(5)	42
N Pharmacy Research & Equipment Fund	46	1	(1)	-	(5)	41
O Haematology	40	2	(1)	-	(4)	37
P Coronary Care	40	1	(1)	-	(5)	35
Others Other funds	369	37	(33)	(23)	(36)	314
Total	6,207	403	(1,076)	(23)	(596)	4,915

12 Analysis of Funds – Continuation

Name of Fund	Description of the nature and purpose of each fund
A Spinal Injuries Children	To benefit the activities related to the hospital's spinal children injuries
B Spinal Amenity	To benefit the activities related to the hospital's national spinal injuries centre
C Masson Legacy For Spinal Research	To benefit the research activities related to the hospital's national spinal injuries centre
D MRI Scanner	For the provision and upkeep of an MRI scanner at radiology
E Diabetes Centre	For investigation of causes and treatment of diabetes
F Spinal Injuries Research	For the provision of research related to spinal injuries
G Breast Cancer Research	To benefit the research activities related to breast cancer
H Coronary Research	To benefit the activities related to the hospital's coronary care services
I Medtronic Export Research Fund	To benefit the activities related to the hospital's coronary research
J Intensive Therapy Unit	To benefit the activities related to the hospital's intensive care services
K Spinal - Powered Wheelchairs	For the provision of powered wheelchairs at the national spinal injuries centre
L Plastic Surgery	To benefit the activities related to the hospital's plastic surgery services
M Carl Todd Oncology	To benefit the activities related to the hospital's oncology services
N Pharmacy Research & Equipment Fund	For the pharmacy department in connection with research and equipment
O Haematology	To benefit the activities related to the hospital's blood services
P Coronary Care	To benefit the activities related to the hospital's coronary care services

12.3 Unrestricted Funds

	Balance 31 March 2019	Incoming Resources	Resources Expended	Transfers	Investment Gains/(Losses)	Balance 31 March 2020
	£000	£000	£000	£000	£000	£000
Total	3,241	637	(606)	23	(353)	2,942
Grand Total	9,544	1,043	(1,685)	-	(959)	7,943

Material funds are those with closing fund balances of over £40k.

On the 31st March 2020, the Charity was constituted of 196 active funds with balances (2019: 197); of these, 4 of the funds in the year or at year-end were endowments, 118 unrestricted and 74 restricted.

13 Transfers between funds

	Unrestricted	Restricted	Endowments	Total 2019/20	Total 2018/19
	£000	£000	£000	£000	£000
Transfer between funds					
Fund 2201 - Dermatology	-	(23)	-	(23)	-
Fund 5565 - Dermatological Trust Fund	23	-	-	23	-
	<u>23</u>	<u>(23)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Transfers were executed in order to pursue the consolidation of the charitable funds that were allocated to specific departments. These were in the Dermatology Department. This was with the view to enhance the services provided to the patients.

There were no material transfers during the year.

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

	Total 2019/20 £000	As restated Total 2018/19 £000
Net income/(expenditure) for 2019/20 (as per the Statement of Financial Activities)	(1,601)	(881)
Adjustments for:		
Deduct gift of endowment	-	-
Add back depreciation charge	-	-
Deduct interest income shown in investing activities	(263)	(284)
Deduct gains / add back losses on investments	1,105	437
Decrease (increase) in stocks	-	-
Decrease (increase) in debtors	249	(236)
Increase (decrease) in creditors	(456)	560
Net cash used in operating activities	(966)	(404)

- Comparative figures for 2018/2019 are provided in note 26 to the accounts.
- 2018/19 comparative figures have been restated to meet the requirements of Charities SORP - FRS 102 2019, section 3.47.

15 Material Legacies

Legacy income is only included in incoming resources where receipt is probable that it will be received and the amount is known with certainty, or the legacy has been received.

As at 31 March 2020, the charity has been notified of one significant charitable bequest that was not considered in the accruals because the receipt was not reasonably probable or the residue value was unknown. The details of this bequest are:

- Residuary bequest for the National Spinal Injury Centre at Stoke Mandeville Hospital of the residue value of the estate. Residue value unknown.

Apart from the legacy mentioned above, as at 31 March 2020, the charity has been notified of no further legacies in addition to those accrued or disclosed in note 2 on pages 37.

16 Connected Organisations

Name of party involved, a description of the transaction and a description of the nature of the relationship	2019/20		2018/19	
	Turnover of Connected Organisation £'000	Net Surplus/(Deficit) of the Connected Organisation £'000	Turnover of Connected Organisation £'000	Net Surplus/(Deficit) of the Connected Organisation £'000
The Board of Buckinghamshire Healthcare NHS Trust is the corporate trustee of the charitable funds. The Trust's employees provide all management and administrative support to the funds and a recharge is made for these. A charge is also made to cover audit fees, rent and other minor expenses incurred. Buckinghamshire Healthcare NHS Trust was the beneficiary of Charitable expenditure of £1,650,000 in the year. (2018/19: £1,989,000)	454,029	(29,346)	417,506	(28,948)

Buckinghamshire Healthcare NHS Trust Charitable Fund has been consolidated into the Buckinghamshire Healthcare NHS Trust's accounts in accordance with the International Accounting Standard (IAS) 27. This is because Buckinghamshire Healthcare NHS Trust Board is the Corporate Trustee of the Buckinghamshire Healthcare NHS Trust Charitable Fund and under the provision of IAS 27 those charitable funds that fall under common control with NHS bodies should be consolidated. However, the Charity and its assets remain independent.

The group annual report and accounts from Buckinghamshire Healthcare NHS Trust 2019/2020 can be obtained at <http://www.buckshealthcare.nhs.uk/About/trust-publications.htm>

17 Contingencies

There were no contingencies at 31 March 2020 (2018/19 £nil).

18 Material Guarantees

There were no material guarantees at 31 March 2020 (2018/19 £nil).



19 Commitments, Liabilities and Provisions

The charity has the following commitments

	Items relating to these projects included within SOFA for Year Ended March 2020	Items Not Included within SOFA or Balance Sheet	
		31 March 2020	31 March 2019
		£000	£000
Capital			
Upper Limb Studio	264	-	264
First Impression to Patients - Communication Department	8	64	72
² The Ann Masson Research Fellowship	35	-	35
³ CCHU Decoration of Patient Waiting Area	-	11	11
⁵ Equipment PM Locke	-	7	7
Real Time Patient Electronic Observations and Escalation System	246	88	334
⁹ NSIC Staff Changing rooms	-	138	138
Powered wheelchair stock for Occupational Therapy NSIC	15	-	15
Avoximeter	6	-	6
¹³ S70 portable cardiovascular Scanner	49	-	49
Space-Labs Pathfinder analysis solution	24	-	24
Vivid E95 V 202	100	-	100
Portable Draeger Jaundice Meters	8	-	8
¹⁰ App Gdm-Health V18.1 Maternity Department	5	-	4
Critical Care Staff Room, Relatives Room and Doctors Room– Intensive Care Unit	12	-	-
Ultrasounds scanner at Thame	-	14	-
Junior Doctor Sleep Pods	7	-	-
MRI scanner for the Main X-ray department at WGH and an additional MRI scanner	415	429	-
Scannappeal - MRI scanner WGH & SMH	-	450	-
Auditory brainstem Response (ABR) Kit	10	-	-
TRUST WIDE FFT & Patient Experience Platform	33	-	-
Bioness E link equipment replacement	12	2	-
Gait analyse tool for spinal cord injured children	15	-	-
Lumenis M22 IPL+QS+Nd-YAG	68	-	-
Influenza (Flu) Point of care Testing in ED, PDU WH CSRU	15	-	-
Clinical Video Provision	17	1	-
Replacement treadmill in the spinal gym –Via 400® Alter G Anti-Gravity® Treadmill	54	-	-
	1,418	1,204	1,067

19 Commitments, Liabilities and Provisions – Continuation

	Items relating to these projects included within SOFA for Year Ended March 2020	Items Not Included within SOFA or Balance Sheet	
		31 March 2020	31 March 2019
		£000	£000
Other			
¹ Compulsory Reserve	-	336	779
⁷ Health Science 6 Year Membership Services	4	-	14
Volunteers Expenses	-	11	11
⁴ Trust Innovation Manager	-	10	10
NHS Leadership Programme	2	43	45
⁶ Charitable Funds Accountant - Venn Group - 3 to 4 Months Support	3	-	3
¹¹ Radio Station – NEW FM Service for Stoke Mandeville Hospital	9	-	9
¹² Radio Station – Building Improvements & Patient Listening Stoke Mandeville	27	-	23
Babynel Bed	48	-	40
⁸ HR Schemes	2	-	2
MSc In Sports Cardiology-Sally Wade	4	-	7
Materials For OT NSIC	6	-	6
Dermlite Foto Li Pro	1	-	1
Nikon D5600 Digital Cameras	5	-	5
The Innovation and Research Hub	1	-	1
MSc in Stroke and Cardiology (Gill Clarke) at the University of Hertfordshire	-	125	-
HR Schemes	3	5	-
NSIC R&I Programme Manager	9	13	-
NeuroMAP: The Evaluation of Neuronavigated Transcranial Magnetic Stimulation for	8	92	-
NeuroTESCS: Active Transcutaneous Electrical Spinal Cord Stimulation (TESCS) and	2	47	-
5 Dyson Cool Tower Fans for the Burn Unit SMH	-	90	-
5 Overchair Tables for the Burn Unit SMH	-	2	-
PE-100 400NM Illuminator Microscope	-	2	-
Wheelchairs Accessories for the NSIC	3	-	-
Therapy Delivered by Stroke Odysseys (Rosetta Life)	-	6	-
	-	2	-
	137	784	956
Total Commitments	1,555	1,988	2,023

19 Commitments, Liabilities and Provisions – Continuation

- ¹ Compulsory Reserve. *Reduced as authorised by the Charitable Fund Committee.*
- ² The Ann Masson Research Fellowship. *Project closed as authorised expenditure was fully utilised.*
- ³ CCHU Decoration of Patient Waiting Area. *Project put on hold during 2019. Execution of project will resume in 2020/21.*
- ⁴ Trust Innovation Manager. *Reimbursements made to the Trust relating to this project.*
- ⁵ Equipment PM Locke. *Commitment due to a legacy which can only be utilised by the Ophthalmology Dept in order to purchase*
- ⁶ Charitable Funds Accountant - Venn Group - 3 to 4 Months Support. *Commitment utilised fully.*
- ⁷ Health Science 6 Year. *Commitment released as the employee left the Trust and the project will not be executed.*
- ⁸ HR Schemes. *Project closed and the remaining commitment was released.*
- ⁹ NSIC Staff Changing rooms. *Project put on hold during 2019. Execution of project will resume in 2020/21.*
- ¹⁰ App Gdm-Health V18.1 Maternity Department. *Expenditure includes VAT charge.*
- ¹¹ Radio Station – NEW FM Service for Stoke Mandeville Hospital. *Expenditure includes VAT charge.*
- ¹² Radio Station – Building Improvements & Patient Listening Stoke Mandeville Hospital. *Expenditure includes VAT charge.*
- ¹³ S70 portable cardiovascular Scanner. *Half of the total cost of this project was supported by Scannappeal.*

The Charity has not entered into any contractual arrangement for the approved expenditure above.

The items have been recognised on the Balance Sheet and/or SOFA to the extent to which the project has been delivered.

20 Key Assumptions and Judgements

The Charity accrues for items of expenditure which relate to the previous year where invoices have not been processed or received before the year end. However, should it be necessary, estimates are made in some instances where invoices have not been received based on activity and/or expenditure for the year to date. During this financial year no estimates in expenditure accruals have been made.

No significant judgements have been made in preparing the accounts. No key assumptions have been made regarding any sources of estimation uncertainty with a significant risk of causing a future material adjustment.

21 Disputes with other parties

There were no disputes, litigations or claims with other parties to report at 31 March 2020.

22 Taxation

Buckinghamshire Healthcare NHS Trust Charitable Fund is a registered Charity and as such benefits from certain exemptions from taxation on income and gains, to the extent that they are applied for charitable purposes.

23 Post Balance Sheet Events

There were no post balance sheet events to report at 15th January 2021.

24 Comparative Statement of Financial Activities

Statement of Financial Activities for the year ended 31 March 2019

	Year Ended 31 March 2019			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
Income and endowments from:				
<i>Donations and legacies</i>				
Donations	37	39	-	76
Legacies	475	164	-	639
Sub total: donations and legacies	512	203	-	715
Charitable activities	16	-	-	16
Investment Income	95	187	2	284
Other	-	-	-	-
Total income	623	390	2	1,015
Expenditure on:				
<i>Charitable activities</i>				
Patients' welfare and amenities	749	998	-	1,747
Staff welfare and amenities	54	72	-	126
Research	2	2	-	4
Training and Development	47	63	-	110
Other	-	-	2	2
Total expenditure	852	1,135	2	1,989
Net income/(expenditure) and net movement in funds before gains and losses on investments	(229)	(745)	-	(974)
Net gains/(losses) on investments	32	60	1	93
Net income/(expenditure)	(197)	(685)	1	(881)
Transfer between funds	-	-	-	-
Net movement in funds.	(197)	(685)	1	(881)
Reconciliation of Funds				
Total funds brought forward at 1st April 2018	3,438	6,892	95	10,425
Total fund carried forward at 31 March 2019	3,241	6,207	96	9,544

25 Material Uncertainty

The unprecedented circumstances faced by those investing in commercial real estate as a result of the COVID-19 outbreak has led AREF (the Association of Real Estate Funds) to advise that valuation firms can no longer make reliable judgements on value. This is known as "material value uncertainty". As a result, Cushman & Wakefield (the Fund's Independent Valuer) refer to this advice in their statement valuing the fund as at March 2020.

This "material value uncertainty" judgement is unlikely to have a significant impact on the Charity's property investments, as the majority of restrictions appear to have been lifted.

As at 31 March 2020, the Charity holds 766,122.972 units in the Charities Property Fund with a market value of £974,738. From the latest information provided by the investment manager (referring to AREF - Q2 factsheet), hotels and leisure, student and serviced apartments make up 12.8% of the Fund's portfolio. Therefore, the Charity may have circa of £125,000 maximum at risk.

The long-term case for real estate investment remains strong, it is physically unaffected by viruses and in the long term (and in many cases the short term too) continues to provide income stability and the ability to add value through active asset management. Moreover, property yields continue to offer a healthy and rising margin over UK gilt rates and interest rates.

26 Statement of Cash Flows for the year ending 31 March 2019 comparatives analysis (as restated)

The Statement of Cash Flows for the year ending 31 March 2019 has been restated to meet the requirements of Charity SORP (FRS 102) 2019 sections 3.47 regarding previous years error correction disclosure.

The correction is due to a misstatement in the presentation of the elements of the Statement of Cash Flows and the reconciliation of net movement in funds to net cash flows from operating activities (Note 14) for the year ending 31 March 2019.

No prior year adjustment was required in order to restate these statements. No other transactions other than listed below have been restated.

26.1 Statement of Cash Flows for the year ending 31 March 2019 before restatement

	Notes	2018/2019 Funds £000
Cash flows from operating activities		(935)
Net cash used in operating activities	14	(935)
Cash flows from investing activities:		
Dividends and interest		284
Purchase of furniture and equipment		-
Proceeds from sale of investments		-
Purchase of Investment		-
(Increase)/Decrease in cash held in investment		-
Net cash provided by investing activities		284
Cash flows from financing activities		
Receipt of expendable endowment		-
Net cash provided by financing activities		-
Change in cash and cash equivalents in the year		(651)
Cash and cash equivalents brought forward		1,888
Cash and cash equivalents carried forward		1,237



26.2 Statement of Cash Flows for the year ending 31 March 2019 as restated

	Notes	2018/2019 Funds As restated £000
Cash flows from operating activities		404
Net cash used in operating activities	14	<u>404</u>
Cash flows from investing activities:		
Dividends and interest		284
Purchase of furniture and equipment		-
Proceeds from sale of investments		712
Purchase of Investment		(1,243)
(Increase)/Decrease in cash held in investment		-
Net cash provided by investing activities		<u>(247)</u>
Cash flows from financing activities		
Receipt of expendable endowment		-
Net cash provided by financing activities		<u>-</u>
Change in cash and cash equivalents in the year		(651)
Cash and cash equivalents brought forward		1,888
Cash and cash equivalents carried forward		<u><u>1,237</u></u>

26.3 Reconciliation of net movement in funds to net cash flows from operating activities (Note 14) for the year ending 31 March 2019 before restatement

	Total 2018/2019 £000
Net income/(expenditure) for 2018/19 (as per the Statement of Financial Activities)	(881)
Adjustments for:	
Deduct gift of endowment	-
Add back depreciation charge	-
Deduct interest income shown in investing activities	(284)
Deduct gains / add back losses on investments	(93)
Decrease (increase) in stocks	-
Decrease (increase) in debtors	(236)
Increase (decrease) in creditors	559
Net cash used in operating activities	<u>(935)</u>

26.4 Reconciliation of net movement in funds to net cash flows from operating activities (Note 14) for the year ending 31 March 2019 as restated

	Total 2018/2019 As restated £000
Net income/(expenditure) for 2018/19 (as per the Statement of Financial Activities)	(881)
Adjustments for:	
Deduct gift of endowment	-
Add back depreciation charge	-
Deduct interest income shown in investing activities	(284)
Deduct gains / add back losses on investments	437
Decrease (increase) in stocks	-
Decrease (increase) in debtors	(236)
Increase (decrease) in creditors	560
Net cash used in operating activities	(404)

26.5 Reconciliation of net movement in funds to net cash flows from operating activities (Note 14) for the year ending 31 March 2019 movement

	Total 2018/2019 £000	Movement £000	Total 2018/2019 As restated £000
Net income/(expenditure) for 2018/19 (as per the Statement of Financial Activities)	(881)	-	(881)
Adjustments for:			
Deduct gift of endowment	-	-	-
Add back depreciation charge	-	-	-
Deduct interest income shown in investing activities	(284)	-	(284)
Deduct gains / add back losses on investments	(93)	530	437
Decrease (increase) in stocks	-	-	-
Decrease (increase) in debtors	(236)	-	(236)
Increase (decrease) in creditors	559	1	560
Net cash used in operating activities	(935)	531	(404)