Southampton Hospitals Charity

Trustees report and annual accounts

For the financial year 2025/26

Reference and administrative information

Status and structure	Southampton Hospitals Charity is a charity registered in England and Wales, and a company incorporated in England and Wales.
Charity number	1206909
Company number	15421829
Trustees	**Philip Greenish CBE** **Professor Mark Smith CBE** **Caroline Southwood** **Nicholas Potter** **Joanna Hodgson** (from 01/07/2025) **Dr Freya Pearson** (from 01/12/2025) **Alison Tattersall** (from 11/12/2025) **Louisa Green** (from 01/04/2026) **Gail Byrne** (*resigned* 26/01/2026) **Peter Hollins** (*resigned* 11/08/25)
Registered Offices	**Southampton Hospitals Charity** Ocean Village Innovation Centre Oceans Way Southampton SO14 3JZ
Other offices	**Southampton Hospitals Charity** Mailpoint 135 Southampton General Hospital Tremona Road Southampton SO16 6YD
Auditor	**Sayer Vincent LLP** 110 Golden Lane London, EC1Y 0TG
Bankers	**Lloyds Bank** 92-94 Above Bar Street Southampton, SO14 7DT
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Investment managers	**Cazenove Capital** 1 London Wall Place London, EC2Y 5AU

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Southampton Hospitals Charity

The Trustees present their report and the audited financial statements for the financial year from 1st April 2025 to 31st March 2026. The previous report covered a 14.5-month period. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our purpose

Southampton Hospitals Charity is proud to be the official charity of University Hospital Southampton NHS Foundation Trust (UHS), one of the largest acute teaching trusts in England. In addition to UHS, we work closely with the University of Southampton and local partners to further our charitable objectives.

Our charitable objects are for the public benefit, any charitable purpose or purposes relating to University Hospital Southampton NHS Foundation Trust and at the discretion of the trustees such other purposes for the benefit of the national health service.

Our vision is for Southampton to be a city of good health, enabled by outstanding medical care and innovative world-leading research.

Our mission is to deliver grant programmes that are instrumental in driving outstanding clinical care and outcomes for patients accessing hospital and community services.

With thanks

We are incredibly thankful for the generosity of our supporters, whose contributions make it possible for us to carry out our mission.

Achievements & Impact

Through our grant programmes we support hospital staff to make improvements to the care and treatment of our patients. In 2025/26, we focused our funding across five key areas:

- Patients and their families
- Medical kit and equipment
- The hospital environment
- Research and development
- Hospital staff

Most of our funding was distributed through our grant programmes. These enable hospital staff to submit applications for funding for projects that meet our funding criteria and are supported by the hospital trust. We work closely with clinical teams to support them in identifying projects and initiatives that will make a difference. We also make grants to other organisations where these projects further our charitable aims and we provide direct charitable activity through our arts in hospital programme.

Supporting patients & families

Hospital stays can be challenging, not just for patients but for the people who love and support them. Thanks to our donors, we've been able to fund projects that provide comfort and dignity during some of life's most difficult moments - helping families feel more supported, more in control and more like themselves.

Wig Provision Service

For many patients undergoing treatment, hair loss can be one of the most visible and emotional side effects of illness. Southampton Hospitals Charity is proud to fund a specialist wig service, ensuring every patient who needs one can access it - regardless of their circumstances.

Wig specialist Amanda Barker supports patients at University Hospital Southampton, helping them regain confidence at a time when so much feels uncertain. From a private space within the Patient and Family Support Hub, Amanda offers a personalised, compassionate service, guiding patients through styles, colours and options until they find something that feels right.

Amanda sees, on average, ten patients a week.

'Wigs are life-changing for people," Amanda explains. "*Wearing a scarf or a bobble hat can be like a label. People don't want to be stared at or have sympathy; they just want to blend in and do something normal – like going out for lunch. Having the right wig can give them the confidence to do just that.'*

For patients like Rebecca, that confidence can make a lasting difference.

'I was actually really excited to get my wig," she said. "It feels very silky, looks natural and is comfortable to wear. I think it will make a big difference to my confidence.'

By funding this service, we're able to help patients face treatment with greater confidence at a time when it's needed most.

Falls prevention and rehabilitation support

A Charity-funded specialist Falls Practitioner role is helping older patients rebuild strength, mobility and confidence during their hospital stay.

Working within the Medicine for Older People gym, also funded by the Charity, patients take part in tailored physical and social activities designed to keep them active and engaged. These activities help reduce the physical decline that can happen during long periods in hospital.

Analysis carried out by the hospital's transformation team showed that patients supported by the programme spent an average of 2.1 fewer days in hospital, helping them return home sooner and live more independently. Between January 2024 and September 2025, the programme also helped release more than 3,000 hospital bed days, easing pressure on our busy hospital services.

Delivered in partnership with Saints Foundation, the role demonstrates how targeted wellbeing support can create meaningful benefits for both patients and the wider healthcare system.

'Having Jake in the hospital, helping us get people moving immediately, has meant that people are recovering faster, and hopefully get home quicker.' - Pippa Draper, Advanced Physiotherapist

Funding innovative kit and equipment

To deliver the best care possible, clinicians need access to the best kit and equipment. As a Charity, we are committed to helping ensure that our outstanding hospital staff are properly equipped to deliver world-class care.

Improving patient recovery with specialist rehabilitation facility

When someone is seriously ill in intensive care, even small steps forward matter. In 2025, Southampton Hospitals Charity funded a groundbreaking £69,000 rehabilitation facility inside University Hospital Southampton's General Intensive Care Unit (GICU), helping patients begin rebuilding their strength and independence while still in hospital.

Opened in January 2026, the new rehabilitation space is designed to support patients recovering from serious conditions such as sepsis, trauma and respiratory failure. The dedicated facility includes exercise bikes, weights, parallel bars, a multigym, interactive games and other specialist equipment, allowing rehabilitation to begin as early as possible during recovery.

For many patients, spending time in intensive care can lead to significant muscle weakness and a long road to recovery. Starting rehabilitation earlier can help patients regain strength more quickly, spend less time in hospital and improve long-term outcomes.

Each year, around 2,500 patients are treated within GICU. The new facility allows patients to carry out rehabilitation exercises with support from the same clinical teams who cared for them during their most critical moments, helping create a more joined-up approach to recovery and rehabilitation.

Paul Grundy, chief medical officer at University Hospital Southampton, said:

'The impact this facility will have is significant: By providing early, targeted rehabilitation right here in intensive care, we can accelerate patients' recoveries, help them regain strength more

quickly, reduce the amount of time they spend in ICU and in hospital overall, and ultimately improve their clinical outcomes.'

Light therapy equipment to ease the side effects of cancer treatment

Children undergoing chemotherapy at the Piam Brown Ward are able to now benefit from new photobiomodulation therapy – a gentle form of light therapy used to help treat and prevent oral mucositis.

Oral mucositis is a painful side effect of chemotherapy that can cause mouth ulcers, making simple tasks like eating and drinking much more difficult. The photobiomodulation equipment is helping to ease these symptoms for young cancer patients receiving treatment in hospital.

'Phoebe couldn't eat or drink after chemo. She had ulcers and struggled to swallow. With the light therapy, she's no longer experiencing these side effects and can eat and drink like normal. It has made such a big difference.' - Phoebe's mum, Piam Brown patient

Supporting more precise brain surgery

We were delighted to fund innovative surgical equipment for our neuro-oncology surgeons that enable them to improve precision during brain tumour surgery. The equipment uses fluorescent dye during an operation to help surgeons identify and remove tumours more accurately, whilst protecting health tissue in the brain.

The technology, which also utilises a special head torch, improves freedom of movement during surgery and will help support future training and research and enhance care for patients now and in the future.

Funded research

Developing kinder treatments for children with cancer

Thanks to our supporters, Southampton Hospitals Charity has funding research that aims to develop kinder, more effective treatments for children diagnosed with neuroblastoma - one of the most aggressive and complex childhood cancers. The research focuses on developing new immunotherapy treatments that are more targeted, less toxic and easier for children to tolerate.

Affecting around 100 children and young people each year in the UK, neuroblastoma often requires intensive treatment, including chemotherapy, surgery and radiotherapy. While these approaches can be life-saving, they are also highly demanding on young patients and can lead to long-term side effects such as hearing loss and infertility.

This pioneering work uses the body's own immune system to fight cancer more precisely, reducing the need for harsh treatments and long hospital stays. By targeting neuroblastoma cells more accurately, researchers hope to improve outcomes while minimising the physical and emotional impact on children and their families.

Professor Juliet Gray, Consultant in Paediatric Oncology at University Hospital Southampton, said: *'My research is focused on developing kinder, more effective treatments for these children by harnessing the power of the immune system.*

"The research starts in the lab, testing new immunotherapies to better kill neuroblastoma cells, with fewer side effects. Once we have identified something as promising in the laboratory, we

then aim to test it in the clinic, trying new immunotherapies in clinical trials in children with neuroblastoma.'

Families from across the country are already travelling to Southampton to take part in this research, highlighting its growing importance.

By supporting this work, our donors are helping to drive forward research that could reshape how childhood cancers are treated, offering hope for better outcomes and a brighter future for young patients.

BEET-IPF study

Funding has supported research into pulmonary fibrosis, exploring whether nitrate-rich beetroot juice could improve patients' ability to exercise and carry out daily activities. Specialist equipment funded by Southampton Hospitals Charity is helping researchers better understand how the condition affects blood flow, with potential to benefit future respiratory studies.

Improved Spaces

Nuclear Medicine Unit waiting area

Our Nuclear Medicine Unit (NMU) is a busy area where patients of all ages wait for scans and tests. The space once felt cold and clinical, doing little to ease the anxiety many patients reported they were experiencing.

Thanks to our Arts Team, it has been transformed with colourful artwork and bespoke murals, creating a brighter place to wait for a scan. These thoughtful touches help turn clinical spaces can often provide patients a moment of distraction and comfort exactly when it is needed most.

GICU relatives' rooms

Our General Intensive Care Unit (GICU) now has two dedicated spaces for families needing privacy for difficult conversations or spending precious time with loved ones during end-of-life care.

Our funding helped transform the space into a more welcoming and homely environment through the addition of essential furnishings and thoughtful finishing touches. These included comfortable seating, dining and storage furniture, soft lighting, and carefully chosen accessories to create a calm and supportive atmosphere.

Artwork also formed an important part of the refurbishment, helping to soften the clinical environment and bring warmth into the room. The final design was carefully considered to ensure the space feels reflective of the needs of families using it.

Art in hospital programme

Over the past decade, the NHS has increasingly recognised the vital role that the arts can play in supporting health and wellbeing. A growing body of research highlights the positive impact of art in hospital environments, from reducing stress and anxiety to improving the overall experience of care.

Across University Hospital Southampton, our Arts Programme brings creative activities into clinical spaces throughout the hospital.

Creativity in the heart of the hospital

Hospital stays can often feel overwhelming, particularly for our patients facing long admissions and isolation from normal daily life.

Throughout the year, we delivered 75 patient workshops in collaboration with the Lifelong Learning team from Southampton Arts Council and City Art Gallery. These workshops gave children, young people, older adults and dementia patients the opportunity to take part in creative activities away from clinical routines.

A total of 502 patients took part in workshops throughout the year, with feedback showing that 98% of participants felt comfortable and relaxed during sessions and 94.9% rated their overall experience positively.

Families and patients consistently described the sessions as uplifting and memorable, with one parent from the Youth Group sharing:

'It really cheered my daughter up. This session has been the highlight of her day.'

Music sessions

In partnership with Bournemouth Symphony Orchestra, we delivered a series of 16 live music sessions across Southampton General Hospital and Princess Anne Hospital.

The programme brought live bedside performances to 1,400 patients, relatives, carers and staff across the Medicine for Older People ward and Bassett Ward, the dedicated dementia unit at Princess Anne Hospital.

Performed by professional musicians from the Symphony Orchestra, and tailored to the music of the time, the sessions brought nostalgic live music into busy ward environments, helping lift spirits and provide distraction for our patients.

'Our patients absolutely love the music on the wards. It calmed one of our confused, aggressive patients and she didn't want them to leave.'

- Nurse, Bassett Ward

Supporting hospital staff

In 2025/26, we continued to support the wellbeing and development of staff at UHS. By ensuring the wellbeing of staff at UHS, we can help reduce absences caused by sickness or staff turnover, and in doing so help maintain outstanding patient care. We committed more than £500,000 in the year to supporting hospital staff across three main areas: wellbeing, facilities, and training.

Wellbeing

'We are incredibly grateful for the support given by Southampton Hospital Charity following the fire in our endoscopy department. Their generosity has made a real difference to our team by providing essential kitchen equipment and beautiful artwork for our mobile units. These are thoughtful additional have helped create a more welcoming and reassuring environment for both patients and staff, while also supporting staff wellbeing during a challenging time.'

- Samantha Brownsea, Lead Matron- Specialist Medicine

In 2025/26 we supported UHS with funding to improve the wellbeing of hospital staff across all hospitals. This included a rapid response to the major fire that broke out in the hospital on 1st February 2026 and severely damaged the endoscopy unit and surrounding areas. One of the largest hospital fires in recent years, the blaze required the immediate evacuation of hundreds of patients at 5:30am and caused months of clinical impact as wards were closed, appointments cancelled, and staff relocated temporarily to other units.

In the immediate aftermath of the fire, the Charity provided immediate wellbeing funding to support staff who had been necessarily moved to other units to support the care of patients relocated from affected areas as well as funding for essential items for patients who had been impacted by the move. Since the fire, UHS installed mobile endoscopy units, and the Charity funded much needed staff amenities and wellbeing for these temporary clinical spaces.

Wellbeing hub

Having supported the hospital's provision of wellbeing support by funding the construction of the innovative Wellbeing Hub in 2023, the Charity committed to funding its upkeep and maintenance over the next three years to ensure that hospital staff continue to be able to access important wellbeing services and resources. In addition, we committed further funding to improving the gym within the wellbeing hub to ensure staff have access to new equipment and resources.

Princess Anne Hospital Roof Garden

Our funding has also helped to keep the roof garden at Princess Anne Hospital maintained and provide a great outdoor space for staff to take breaks from work and recharge. We've supported with the upkeep of the garden itself as well as funding installations of improvements to seating. The garden was featured as part of Southampton's 'Urban Wild Festival', showcasing its biodiversity, green architecture, and sustainability.

Staff facilities

In 2025/26, we funded refurbishments of staff spaces in ophthalmology, outpatients' administration centre, and Princess Anne Outpatients. Our funding created vital staff rooms for teams to refresh and recharge, ensuring that they can take breaks, keep hydrated and rested, and be able to deliver great care to patients.

'Funding from Southampton Hospitals Charity allowed us to refurbish some of the most in-need staff facilities across the Trust. We were able to refurbish facilities in Southampton General Hospital and Princess Anne Hospital and benefit both clinical and administrative teams, in some cases for teams of over 80 staff using a single area. It would not have been possible to do this work without the support of the Charity'

– Martin de Sousa, Director of Strategy & Partnerships

We have also been delighted to support improvements to resident doctor facilities, providing the funded needed to create new workspaces within our cancer wards to provide better quality working spaces for resident doctors. In addition, we have also provided a small fund for amenities for what is a transitory staff group, rotating around clinical areas.

The generous donation from Southampton Hospital Charity will make a significant difference to resident doctors. Several teams don't have an office for their resident doctors, and the funding to support repurposing of an unused patient bathroom and storeroom within the oncology department will allow residents for multiple oncology teams to have an office, which will bring huge benefit to their time at work. In resident doctor forums, it is recognised that [...] with current pressures there is huge gratitude from resident doctors across the Trust for the generosity of Southampton Hospitals Charity with these donations. Thank you very, very much.

- Dr Genevieve Southgate, Chief Resident & Resident Doctor Peer Lead

Training & Development

We were delighted to be able to support UHS with a training and education grant in 2025/27. Our funding enabled UHS to invest in training for staff groups who do not receive consistent education funding from centralised sources. For the year, we made a total grant of £175k towards staff training.

Funding was made to support training for clinical staff across all three clinical divisions and utilised by a range of departments and services. Departments noted that the funding saw key benefits to patients in improvements to communication, safety, and patient experience, and well as clinical and professional benefits of enhanced multi-professional working, service improvements, and enhanced diagnostics.

'We are enormously grateful to the Charity for generously providing £175k of funding in 2025/26 to support the training and development of staff working at the Trust. This funding has supported staff groups across the trust who do not receive dedicated education funding from NHSE. The funding was carefully allocated to ensure maximal benefit for staff development with a clear focus on ensuring this would be aligned to improving patient care.'

- Dr Kathryn Nash, Director of Education & Workforce

Because of our funding, UHS was able to put on training opportunities for all staff in Basic Sign language and Makaton. This training helped to enhance the skills of hospital staff in communicating with patients and was highly valued by staff:

'We have created in-house guides of common signs for use in our clinic. The course has increased my confidence when communicating with children and young people who use Makaton.'

- Staff member, Audiology Department

'I work with children who have a wide range of learning needs. The skills I've gained from this course will support me in exploring new and more effective ways to communicate with them. I am very grateful to our Charity for providing me with this valuable opportunity.'

- Paediatric Liaison Nurse Specialist for Children's Safeguarding, Emergency Department

In addition to our main training grant, the Charity also supported the following projects:

Enhancing care through specialist training

Members of the Pain Team have been able to access specialist training and equipment to enhance the care they provide to patients in their pain clinics.

Funding supported a holistic pain management course alongside additional equipment, helping staff build on their expertise and deliver more effective, compassionate care.

For staff working in specialist roles, opportunities like this are invaluable - not only strengthening individual knowledge but improving the experience of patients across the hospital.

As Joana Alfaiate, Clinical Nurse Specialist in the Inpatient Pain Service, explains:

'I am grateful to Southampton Hospitals Charity for sponsoring Holistic Pain Management, an essential course for my new role as an inpatient pain nurse specialist. Thanks to the course, I've improved my knowledge and experience, which has greatly contributed to better patient care.'

Echo Simulator 3D upgrade

The Charity funded a 3D upgrade to an echocardiography simulator that is allowing healthcare professionals to practise complex imaging techniques in a training environment. The software upgrade allows clinicians to teach other healthcare professionals how to acquire and evaluate 3D echocardiography images, this reduces the need for patients to be involved in early-stage training and helps improve diagnostic accuracy and patient outcomes.

Fundraising

The Charity supports University Hospitals Southampton NHS Foundation Trust and other local partners through funding improvements to patient care, new technology, research and innovation, and more. This work is funded through our grant-making process. The income required to meet our objectives is raised primarily through fundraising activities.

While 2024/25 saw one of our higher income years due to strong legacy income performance, 2025/26 saw planned income reduce as major fundraising campaigns did not happen due to temporary changes to hospital priorities, meaning planned capital projects were delayed. This required a readjustment of our fundraising activities and meant we were not in a position to deliver campaign-related income. While legacy income was still strong and non-legacy fundraised income increased, the drop in legacy income resulted in lower overall income for 25/26.

For 2026/27, the Charity has invested in its fundraising activities to ensure that it is positioned to deliver on major capital projects over the next three years.

Income from donations and legacies

	2026 total	2025 total
	£'000	£'000
Donations	752	697
Grants	92	44
Legacies	1,450	2,519
Other	166	45
Total	**2,460**	**3,305**

Although legacy income dropped compared to the previous year, it still represented our second highest year for legacy income, with £1.45m gifted to the Charity. Donations and grants were higher in the year compared to the previous year but below expectations due to the delay to planned major appeals.

Income from other fundraising activities

	2026 total	2025 total
	£'000	£'000
Corporate sponsorship	5	59
Tickets and auctions	13	94
Lottery income	28	29
Total	**46**	**182**

2024/25 saw the Charity deliver 'Light the South', a major public art event that saw the installation of sculptures around Southampton. This drove sponsorship and auction income that was not repeated in 2025/26. The ticket and sponsorship income we did receive came from our annual Christmas carol concert in December.

Delivering our strategy – a review

2025/26 was the second year of the Charity being an independent incorporated charity and the first phase of our three-year strategy.

Our charitable purpose is to enhance the care and treatment of patients and families using the hospitals we support. Our ambition is to significantly increase our income in order to fund more cutting-edge equipment, enhance support services for patients and families, and play a key role in the region developing new and innovative approaches to healthcare.

Our strategy set out three key strategic ambitions: to think big, to think local, and to think SHC.

Progress against our key strategic objectives

Think Big

Large-scale projects

While two large capital projects did not move forward in the year, we were able to commit significant funding to a range of projects. This included:

- £300k towards creating a bespoke x-ray unit within the new urgent treatment centre

- £235K towards refurbishing the teenage cancer unit to provide for families and staff
- £300k over two years to fund the creation of an innovative paediatric cancer ambulatory service that will deliver cancer treatment to children in their homes.

We have also now agreed a schedule of projects over the next two to three years that will see the Charity proactively fundraise nearly £3m for large capital projects – a clear sign of our long-term strategic ambition to be the leading medical charity in the region.

Research & Innovation

We have an ambition to be a responsive and valuable research funder, able to fulfil a valuable role in Southampton's research community. To that end we have developed a research funding partnership with both UHS's R&D department to support research in the hospital and with Wessex Health Partners to support health innovation across the region.

These two initiatives will be taken forward in 2026/27 to embed the Charity as a valuable partner for clinical research and innovation.

Grant-programmes

We continued to embed our grant-making processes over the year, introducing a range of grant programmes, including patient benefit, large patient benefit, micro-grants, improved spaces, staff amenities, and research.

One of our key priorities following the move to independent status was to formalise our funding processes to ensure that we were able to evidence the benefits to patients, families, and staff of the projects being proposed.

With a clear and accessible process, with impact and evaluation built in, were able fund hundreds of requests across a huge range of clinical services and specialties.

Think Local

Partnership approach

We have approached our relationship with UHS as a partnership, working closely with clinical teams to identify projects and improvements that we can support with through our funding. Whether it is working with elderly care to fund the activity practitioner programme or with cancer teams to support the wig-fitting service, we look to work in partnership to address clear needs across services. We set out to extend our reach into the community and have continued to work closely with Southampton City Council, the Saints Foundation, and more recently, Wessex Health Partners, to bring together ideas and innovations that deliver real improvements.

Our profile and brand

In 2025/26, we increased the Charity's visibility across the hospital through more consistent branding and promotion. This included new signage at Adanac Park & Ride, reaching staff during the week and the wider public at weekends, and new poster frames across the hospital, which have been regularly updated to promote our key fundraising challenges, events and appeals. We also introduced MyThankYou signage across six key areas at Southampton General Hospital and Princess Anne Hospital and supported the Piam Brown Christmas Appeal with promotion across the ward to tie in with our CADD backpack appeal.

We have heavily utilised our engagement hub to draw in staff, patients, and visitors to engage with the Charity. This has included hosting information events, a valentines day promotion for staff, and a variety of Christmas activities.

Our services

Our arts programme has continued to go from strength to strength, delivering a more varied programme of activities. We have introduced music alongside the visual and physical arts and have continued to receive excellent feedback for staff and patients. We have run creative writing workshops for staff and used art a means of engaging across the hospital.

Art continues to be a big part of how we improve and transform hospital spaces, with art installed in the majority of spaces we fund the refurbishment of.

Think SHC

Laying the foundations for income growth

Our income funds our grant making and supports our work with the hospitals. Our ambition is to significantly grow our income over the next five years to be able to fund more things and at a greater scale. We have invested in our fundraising capacity for the medium and long term, resourcing our fundraising plans sufficiently to grow as a charity and deliver even greater impact for patients and families.

Looking ahead

Think Big

Our ambitions for the next two years are big: our biggest ever fundraising appeal will be launched to fund new surgical robotic platforms and advance UHS' robotics programme significantly. Working with surgeons across specialties, our funding will have a clear focus on advancing the future of surgery in Southampton. A multi-year, multi-project, and multi-million-pound campaign, this will be the most ambitious fundraising and grant-making the Charity has yet done.

We will work with surgical specialties to identify what they need to in order to deliver the very best in innovative surgical care.

We will accelerate our partnership with Wessex Health Partners, in particular focusing on supporting innovation in women and girls' health, through grant-funding and the development of a women's health strategy. We will become known as a credible, innovative, and trusted charitable partner for health innovation in Southampton and the wider region: using our resources to tackle inequalities and disparities in health and care.

Think Local

We will continue to prioritise our presence within the hospital and engagement with hospital staff. This will be done through increased promotion of our grant programmes, development of a charity champions programme, and refreshed opportunities for staff to support the Charity themselves- including a rebranded lottery, new payroll giving campaign, and increased support within the hospital from the Charity's hospital engagement team.

The Charity will also develop its community and public fundraising portfolio, building on successes such as our lead charity partnership with the Southampton Marathon and our

successful annual Christmas carol concert. We will provide more opportunities for current and prospective donors to meet with the Charity and the clinicians we support to find out more about our work and the impact donations are making on healthcare in the region.

Think SHC

Year three of the Charity's independent status will see a focus on streamlining our governance and operational processes in order to be as effective as possible. Our focus will always be on people: donors, hospital staff, patients, families. Our operational structure will evolve to give our staff as much time as possible to focus on people and relationships.

To do that, we will look at efficiencies gained through better adoption of digital and AI tools that can give back to our team time and headspace to better focus on what is important. We will become an effective user of controlled and safe AI, while we will invest in transforming our website into something much more responsive, inclusive, and navigable.

Having secured Living Wage accreditation, we will continue with our organisational development through our staff-led working group. Our aim is to be a best-in-class employer, giving all our staff the opportunity to flourish and achieve their full potential.

Structure, governance, and management

Legal Structure and constitution

Southampton Hospitals Charity (charity number 1206909) was established as an independent charitable company on 6th February 2024 upon registration with the Charity Commission, having been incorporated at Companies House on 17th January 2024. It took on the activities and assets of Southampton Hospitals Charity (charity number 1051543) from 1st April 2024, and this is recorded in the Charity Commission's register of mergers.

Charitable purpose and objects

The objects of the Charity are set out in the Articles of Association of the company, which is the Charity's governing document. The objects of the charity are for the public benefit any charitable purpose or purposes relating to University Hospital Southampton NHS Foundation Trust or the wider benefit of the National Health Service.

Public benefit statement

The Trustees confirm that due regard has been paid to the Charity Commission's guidance on public benefit and that they have complied with the duty under section 17 of the Charities Act 2011.

The Charity provides public benefit by helping to improve the quality of care and outcomes for patients and families at University Hospital Southampton NHS Foundation Trust and, where appropriate, the wider health service. This activity is largely comprised of grant-making programmes that include funding innovative projects, equipment, and medical research.

Governance and management

The Charity has an independent Board which, as at the date of signing this Annual Report consists of six co-opted trustees and two nominated trustees. The Chair is elected from among

the Trustees by the Trustees. Trustees are appointed by the board of trustees in accordance with the Charity's Articles of Association and following a recruitment process, including an interview. The Charity's governing document requires there to be no fewer than four trustees and no more than ten. Where the board comprises five or fewer co-opted trustees, University Hospital Southampton NHS Foundation Trust (UHS) shall have the right to nominate a trustee to the board of trustees. Where the Charity's board comprises six or more co-opted trustees, UHS may nominate an additional trustee.

Trustees are appointed for an initial term of three years with the option to be re-elected for a further two terms. A co-opted trustee shall not be eligible for re-appointment following the third term unless the board considers it would be in the best interest of the Charity for a trustee to be eligible for reappointment. On appointment, new Trustees undertake an induction process which includes the provision of necessary documentation, meetings with the Chief Executive and other senior Charity staff. The induction is designed to ensure that new Trustees understand the work of the Charity as well as their role and responsibilities.

The trustees meet formally as a full governing body four times a year but also meet less formally from time to time for strategic planning and other developmental activities. It discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management team is invited to all trustee board meetings.

The Charity has made provision for sub-committees but did not implement them during 25/26 as the board recognised that the board was, for most of the year, too small to operate sub-committees.

The Trustees have delegated day-to-day management of the Charity to the Chief Executive, who is supported by the leadership team. The senior leadership team attend meetings of the Board, presenting papers and participating in discussions.

Management

The senior management team are responsible for the day-to-day leadership and management of the Charity. During 2025/26 the senior management team comprised:

Ellis Banfield – Chief Executive
Beth Hall – Director of Operations & Resources
Lesley Kirk – Director of Finance (until 04/2026)
Kate Saltrick – Director of Fundraising & Marketing (maternity leave until 09/2025)
Sally Hillyear – Director of Fundraising & Marketing (maternity cover from 10/2024 to 09/2025)
Jeremy Childerstone - Interim head of finance (From 04/2026)

Pay and remuneration arrangements

The Board of Trustees has specific responsibility for remuneration matters. It will agree final recommendations from the chief executive on annual changes to the salary budget via its remuneration committee.

The chief executive and senior management team agree starting salaries for new staff within the agreed salary budget. The Charity has a flexible salary structure and each individual's remuneration will be fair and appropriate with reference to prevailing market rates for similar roles and responsibilities. There are no formal salary scales or set incremental rises.

Pay and remuneration for key management personnel, excluding the chief executive, is reviewed by the remuneration committee upon recommendations from the chief executive. The trustees review the chief executive's pay and remuneration separately.

Fundraising

Southampton Hospitals Charity continues to benefit from a broad and diverse supporter base who support us in a variety of ways. Our main forms of fundraising were:

- **Regular giving**
- **Individual donations**
- **Events**
- **Community fundraising**
- **Corporate supporters**
- **Major gifts from philanthropic donors**
- **Trusts & Foundations**
- **Legacies**
- **Lottery & Merchandise**

The Charity is registered with Fundraising Regulator and adheres to its code of practice. In 2025/26, the Charity received no complaints about its fundraising activities from the regulator.

All staff are expected to read and abide by the vulnerable persons and safeguarding policies. These policies are reviewed annually. The Charity is committed to safeguarding the security and protection of the personal information that we process, and to deliver a compliant and consistent approach to data protection in accordance with the Data Protection Act and GDPR.

The Charity did not engage any fundraising agencies, nor did it contract paid third-party fundraisers in the reporting period.

Volunteers

The Charity benefits from the support of volunteers, many of whom support us in different ways. These include:

- Organisers of, participants in, or supporters for community fundraising events
- Supporting our programme delivery teams
- Helping the Charity with administrative activities

Volunteers are recruited through a fair process, including applications and interviews. DBS checks are undertaken where appropriate and necessary, and volunteers are required to undertake induction training prior to starting.

Risk management

The Charity maintains a centralised risk register that monitors existing and emerging risks. The senior leadership team reviews the risk register regularly, and all risks with a high inherent score are reported to the board of trustees regularly. The Trustees accept that some activities may

incur a residual high risk but seek assurance that these risks are appropriately mitigated through clear controls and actions.

The Charity has a zero-risk appetite in the areas of legal and regulatory compliance, cyber and fraud, and reputation, while it accepts that there is an inherent medium risk involved in fundraising, innovation, and partnerships. The Charity recognises that funding large projects, especially involving building works within a hospital environment, creates an inherently high risk of project delays, overspend, and scope change. But it is these projects that provide the biggest opportunity to deliver impact for patients and families and therefore the Charity has a reasonably high-risk appetite for these projects.

The risks identified below as key strategic risks are relevant at the date of approval of this annual report. These risks have been highlighted as the major net risks of the Charity that could have a materially adverse effect on the ability of the Charity to deliver its strategy and ambitions.

Key risks:

Delay to capital campaigns and / or changes in NHS funding landscape

Capital appeals can generate significant income, increase brand profile, and enable the Charity to make a significant impact on patient care and treatment. The NHS faces significant ongoing challenges, including severe financial pressures and an estate that requires significant improvement and maintenance. There is an ongoing risk that changes of priority and urgency within the NHS and at UHS in particular results in no clear capital projects being identified for the Charity to fundraise for. This would have an adverse effect on planned income growth.

The Charity continues to mitigate this risk by engaging in continuous dialogue with UHS to ensure that where projects are identified, sufficient due diligence and planning has taken place to identify any potential delays to projects.

Increased competition for funding across the sector in the region

The charity sector remains competitive and challenging, with the cost of living squeezing disposable incomes and meaning that charities must work harder to fundraise for every pound. High profile campaigns by local charities and the proliferation of smaller charities active in health and hospital fundraising, create a risk to the Charity's income.

The Charity is mitigating against this risk by investing in its fundraising capabilities to ensure that it is well-positioned to grow its income.

Financial Review

How we raised and spent funds

The Charity is primarily a grant-making charity. It furthers its charitable purposes by raising funds to make grants through its grant programmes. In addition to grant making, the Charity also has a small number of service delivery programmes and managed projects, including its arts in hospital programme.

For 2025/26, the Charity made grants along key programme themes: for patient benefit and to improve hospital spaces, to fund research and development, and to support NHS staff deliver better care and treatment. The majority of grants are made in response to applications from services and departments within UHS, although the Charity also funds other organisations to carry out activities within the hospital.

The Charity's grant programmes align to funding priorities set by the board of trustees and in line with the Charity's grant policy. The Charity works to:

- Use funds to benefit patients and families by supporting projects that go above and beyond what the NHS funds for safe and effective care.
- Align its spending priorities with the priorities of UHS for its patients.
- Respect donors' intentions where there is a clear restriction placed on donations for particular purposes, but also when there is no restriction in place, the Charity attempts to inform donors of our impact in areas of particular interest to them.

Income

Reportable income was £2.67m (2025: £11.23m which included the net asset transfer from the old Charity of £7.58m). Excluding transferred assets, reportable income was £2.67m v. £3.65m in 2025. The main reason for this is a reduction in legacy income.

In the year, £2.46m (2025: £3.31m) was received from donations and legacies, with a significant proportion coming legacies (2026: £1.45m vs 2025: £2.52m). Income from individuals, trusts, corporate entities, and community fundraising comprised the rest (2026: £1.01m vs 2025: £0.79m).

A further £46k (2025: £182k) was received from other fundraising activities, including lottery, ticket sales and auctions. In 2025 the Charity saw income from 'Light the South', a public art trail which generated significant income from sponsorship and auction sales, which explains the reduction this financial year. The Charity also generated £7k (2025: £9k) from trading activities and £155k (2025: £150k) came from investments.

Further details on income can be found in note 2 to the financial statements.

Expenditure

The Charity's total expenditure in the period was £3.25m (2025: £4.55m), of which £2.20m (2025: £3.07m) was on charitable activities, meaning that 68p (2025: 68p) of every pound spent was on furthering the Charity's purposes.

The remaining £1.05m (2025: £1.48m) was spent on the cost of raising funds, generating £2.40 (2025: £2.35) for every £1 spent. Further details can be found in note 3 to the financial statements.

Surplus / deficit for the year

The net deficit for the period was £0.39m (2025: surplus £6.58m, which included net assets transferred from the old Charity of £7.58m) after accounting for an unrealised revaluation gain on investments of £0.18m (2025: loss £0.1m).

Investments

The trustees take a long-term view of investment returns, which forms the basis of the Charity's approach to investments. The Charity's aim is to generate consistent, stable, and sustainable returns from our investments while at least preserving the real value of the portfolio, net of any investment management fees and transaction charges.

The trustees' powers of investment are set out in the Trustee Act 2000, which enables trustees to invest assets of the Charity while avoiding speculative and unduly risky investments. The Charity seeks to balance ethical and socially responsible investment and risk. As a result, the Charity's investments were primarily held in the Cazenove Charity Sustainable MultiAsset Fund and were valued at £3,441,849 (2025: £3,261,328) at the year end. During the reporting period, the Charity's investments generated income of £138,485 (2025: £145,408) and unrealised gains in the value of the portfolio of £181,505 (2025: loss of £97,507).

The Trustees of the Charity maintain a cautious risk appetite in its investments to avoid exposing the Charity's assets to undue risk.

Property

The Charity owns a 50% share in a residential property in Lymington, Hampshire. The property is subject to a protected tenancy. The Charity's 50% share has been valued subject to the tenancy at £310,500 (2025: £310,500). The Charity intends to sell the property once it becomes vacant to put the proceeds of the sale towards its charitable purposes.

Reserves policy and management

The Trustees are aware of their general legal duty to apply the income of the Charity for its purposes within a reasonable period of receipt, and as such have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission.

The total funds and reserves of the Charity were £6.18m at the year-end (2025: £6.58m). This total was made up of:

1. **Free reserves**
   The Board carries out an annual review of its free reserves policy annually. This is to ensure that the reserves arrangements continue to be appropriate in a constantly changing financial context and that the objectives of the free reserves policy supports the Charity's strategy. The Trustees understand the need to maintain financial prudence and ensure long-term financial sustainability by ensuring that the Charity is able to meet its liabilities as they fall due.

   The Charity has a free reserves policy of holding 12 months' worth of operating costs. The policy is to treat unrestricted funds net of fixed assets and excluding designated funds as

free reserves. Calculated on this basis, free reserves amounted to £2.57m (2025: £3.27m), or 16 months' worth of unrestricted operating expenditure (2025: 17 months), as budgeted at the period end. The trustees plan to use surplus free reserves to fund grant programmes over the next two years to bring free reserves in line with the policy.

2. Unrestricted designated reserves

Trustees may, at their discretion and with suitable rationale, set up designated funds and reserves for specific purposes. Designated funds are part of unrestricted funds along with free reserves but have been allocated in line with the Charity's strategic grant-making aims.

At the end of the year, £2.2m (2025: £2.2m) was held in designated funds that have been identified for strategic purposes across two designated funds:

- Capital projects
- Research

Trustees may undesignated these funds at any time and move them back into free unrestricted funds or designate them for other purposes should new priority funding needs be identified.

3. Restricted funds

Donors may place restrictions on their donations, for example to a disease (e.g., cancer) or to a specific activity (e.g., research). Where there is a clear legal restriction placed on a donation, we hold these funds in restricted reserves until suitable spending plans have been identified.

At the end of the year, the value of restricted funds were £1.1m (2025: £0.8m). A fuller analysis is provided in note 14 to the financial statements.

Statement of Responsibilities

The trustees (who are also directors of Southampton Hospitals Charity for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic update and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at year end date was 7 (2025: 6). The trustees are members of the Charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees on 20 October 2026 and signed on their behalf by

Name Nicolas Potter **Signature**

Title Trustee

Auditor's Report

Independent auditor's report to the members of Southampton Hospitals Charity

Opinion

We have audited the financial statements of Southampton Hospitals Charity (the 'charitable company') for the period ended 31 March 2026 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure for the period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Southampton Hospitals Charity 's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees

determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

2 November 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Southampton Hospitals Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2026
(All comparatives are for the fourteen and a half months ended 31 March 2025)

	Note	Unrestricted £'000	Designated £'000	Restricted £'000	2026 Total £'000	Unrestricted £'000	Designated £'000	Restricted £'000	2025 Total £'000
Income from:									
Fair value of net assets on acquisition	2.1	–	-	–	–	7,582			7,582
Donations and legacies	2.2	1,107	-	1,353	2,460	1,886	-	1,419	3,305
Other fundraising activities	2.3	46	-	–	46	182	-	-	182
Trading activities	2.4	7	-	–	7	9	-	-	9
Investments	2.5	155	-	–	155	150	-	-	150
Total income		1,315	–	1,353	2,668	9,809	–	1,419	11,228
Expenditure on:									
Charitable activities	3.1	1,155	-	1,046	2,201	2,449	-	619	3,068
Raising funds	3.3	1,039	-	7	1,046	1,482	-	-	1,482
Total expenditure		2,194	–	1,053	3,247	3,931	–	619	4,550
Net income before net gains/(losses) on investments		(879)	–	300	(579)	5,878	–	800	6,678 –
Net gains/(losses) on investments		182	-	–	182	(97)	-	-	(97)
Net income/(expenditure) for the period after net gains/(losses) on investments	4	(697)	–	300	(397)	5,781	–	800	6,581
Transfers between funds		–	–	–	–	(2,200)	2,200	-	–
Net movement in funds		(697)	–	300	(397)	3,581	2,200	800	6,581
Reconciliation of funds:									
Total funds brought forward		3,581	2,200	800	6,581	-	-	-	–
Total funds carried forward		2,884	2,200	1,100	6,184	3,581	2,200	800	6,581

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Southampton Hospitals Charity

Balance sheet

Company no. 15421829

As at 31 March 2026

	Note	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Fixed assets:					
Investment property	9		311		311
Investments	10		3,442		3,261
			3,753		3,572
Current assets:					
Stock	11	3		2	
Debtors	12	1,186		1,709	
Cash at bank and in hand		2,718		3,597	
		3,907		5,308	
Liabilities:					
Creditors: amounts falling due within one year	13	(1,425)		(2,299)	
Net current assets			2,482		3,009
Total assets less current liabilities			6,235		6,581
Creditors: amounts falling due after more than one	13		(51)		-
Total net assets			6,184		6,581
The funds of the charity:	14				
Restricted funds			1,100		800
Unrestricted funds:					
Designated funds		2,200		2,200	
General funds		2,884		3,581	
Total unrestricted funds			5,084		5,781
Total charity funds			6,184		6,581

The opinion of the directors is that the company is entitled to the exemption from the requirement to prepare a strategic report under Section 414B of the Companies Act 2006 relating to small companies.

Approved by the trustees on 20 October 2026 and signed on their behalf by

Nicholas Potter
Trustee

Southampton Hospitals Charity

Statement of cash flows

For the year ended 31 March 2026
(All comparatives are for the fourteen and a half months ended 31 March 2025)

	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	(397)		6,581	
Losses on investments	(182)		97	
Dividends, interest and rent from investments	(155)		(150)	
(Increase)/ decrease in stocks	(1)		(2)	
(Increase) / decrease in debtors	523		(1,709)	
Increase / (decrease) in creditors	(822)		2,299	
Net cash provided by operating activities		(1,034)		7,116
Cash flows from investing activities:				
Dividends, interest and rents from investments	155		150	
Purchase of investment properties	-		(311)	
Purchase of investments	-		(3,358)	
Net cash (used in) investing activities		155		(3,519)
Change in cash and cash equivalents in the year		(879)		3,597
Cash and cash equivalents at the beginning of the year		3,597		-
Cash and cash equivalents at the end of the year		2,718		3,597
Cash and cash equivalents are held as follows:				
Cash in hand		746		257
Cash held on deposit		1,972		3,340
Cash and cash equivalents at the end of the year		2,718		3,597

Statutory Information

Southampton Hospitals Charity is a charitable company limited by guarantee and is incorporated in England and Wales. The liability of each member in the event of winding up is limited to £1.

The registered office address, and principal place of business, is Ocean Village innovation Centre, Ocean Way, Southampton SO14 3JZ

1 Accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102), and also in accordance with the Companies Act 2006.

Southampton Hospitals Charity meets the defintion of a public benefit entity under FRS102, and the financial statements are also prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102), and also in accordance with the Charities Act 2022.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments being measured at fair value within the Statement of Financial Activities.

These financial statements cover the year from 1st April 2025 to 31st March 2026. The Charity was incorporated on 17th January 2024; all comparatives in these financial statements are for the fourteen and a half months ended 31 March 2025

The financial statements are presented to the nearest thousand pounds (£'000) unless otherwise stated.

b) Going concern

The trustees have considered whether the use of the going concern basis is appropriate, and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the Charity's budgets, forecasts and long-range projections, and have taken account of the potential pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the forseeable future. The Charity has therefore adopted the going concern basis in preparing its financial statements.

c) Key judgements

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates.

The following judgements and estimates are considered by Trustees to have the most significant effect on amounts recognised in the financial statements:

i) the basis on which legacies are recognised in the period

ii) the basis on which income from trusts and grants is recognised in the period

iii) the basis on which grants payable are recognised as obligations in the period

1 Accounting policies (continued)

d) Income

Income is included in the statement of finacial activities when the following criteria have been met:

i) Entitlement - when the Charity has been notified and is satisfied that the income is receivable, and when no dispute has arisen, and when all conditions to which the income is subject have been met.

ii) Probability - when it is judged more likely than not that the income will be received.

iii) Measurability - when the monetary value of the income, and the costs incurred for the transaction, and the costs to complete the transaction, can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which the Charity is made aware that the legacy exists and the will demonstrating entitlement has been received and any conditions have been met by the Charity, or when a distribution is received from the estate. If the will is not entirely clear, or any dispute to entitlement has been lodged by a third party, the threshold for entitlement is judged as not having been reached. Probability is judged to have been made more likely by: the granting of probate, the submision of tax documents, being pecuniary rather than residual, and less likely by: any indication that funds to pay the legacy may not be sufficient, any dispute, or the length of time taken to settle the legacy. Measurability is judged reliable when relying on estate accounts, probate or taxation documents. A 'haircut' is applied to the value at which the legacy is measured, to allow for unforeseen costs or variation between estimated and realised amounts. The haircut is estimated based on historic receipts and consistently applied, but adjusted for any factors which may increase uncertainty, such as the inclusion of property in an estate.

An assessment of legacies of which the Charity is aware, is made when preparing the financial statements, and a judgement is made according to the above criteria, using information available at the time, as to whether to include the legacy in the statement of financial activities for the period. Any subsequent information received may lead to the inclusion of a legacy as a contingent asset in the financial statements.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised. The trustees' annual report contains more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

The financial statements are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure on charitable activities includes grants payable, the costs of delivering services undertaken to further the purposes of the charity, and associated support and governance costs.

Expenditure on raising funds includes costs associated with generating income for the Charity,and associated support and governance costs.

Support costs relate to those functions which are vital for the work of the Charity, but are not directly undertaking charitable or fundraising activites. These costs have been apportioned between the cost of charitable activities and the cost of raising funds, based on the estimated proportion of staff time engaged in these activities.

Governance costs include provision of support to the board of trustees, strategic work, compliance with legislation and risk analysis. These costs have been apportioned between the cost of charitable activities and the cost of raising funds, based on the estimated proportion of staff time engaged in these activities.

The Charity is not registered for VAT. Irrecoverable VAT is charged to the same category of expenditure as the underlying expense..

h) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

i) Pension contributions

Pension costs for all staff are charged to the statement of financial activities when they become due. All contributions are to defined contribution schemes.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,500. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. There are no current tangible fixed assets.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. There are no current depreciation rates in use.

k) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered and any provision fot non payment.

p) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

q) Fund accounting

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted fund.

Restricted funds are those where the donor has declared that the donation must be spent in furtherance of a specified charitable purpose.

Unrestricted funds represent those monies which are available for application towards achieving any charitable purpose that falls within the Charity's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees and designated for a particular purpose.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.1 Fair value of net assets on acquisition

Under the terms of the deed of transfer of the net assets and liabilities of charity number 1051543 (whose sole Corporate Trustee was the University Southampton Hospital NHS Foundation Trust) to the Charity, the Charity took on the net assets and liabilities of charity number 1051543 on 1st April 2024. The equivalent value, of £7,581,673, has been taken to income in the statement of financial activities during the period.

The net assets and liabilities transferred were as follows:

	At 1st April 2024 £'000
Fixed asset investments	3,367
Investment property	311
Debtors	318
Cash	4,073
Creditors falling due within one year	(487)
	7,582

2.2 Income from donations and legacies

	2026			2025		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Direct gifts from individuals	420	21	441	259	69	328
Direct gifts from trusts	32	60	92	10	34	44
Direct gifts from corporate entities	47	61	108	30	89	119
Legacies	303	1,147	1,450	1,326	1,193	2,519
Community fundraising	147	56	203	216	34	250
Gifts in Kind	133	8	141			-
Other	25	-	25	45	-	45
	1,107	1,353	2,460	1,886	1,419	3,305

The majority of gifts in kind are of the nature of clothing, toys and other traditionally gifted items that improve the quality of lived experience for staff and patients.

At the year end, the Charity had received notification of 10 (2025: 8) legacies with an estimated value of £1,664k (2025: £656k) which are not included in legacy income. This includes legacies which are subject to a life interest, legacies which are at an early stage of processing, and contentious legacies.

2.3 Income from other fundraising activities

	2026			2025		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Corporate sponsorship	5	-	5	59	-	59
Tickets and auctions	13	-	13	94	-	94
Lottery income	28	-	28	29	-	29
Total other fundraised income	46	-	46	182	-	182

2.4 Income from trading activities

	2026			2025		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Sale of Merchandise	6	–	6	4	–	4
Rental income	1	–	1	5	–	5
	7	–	7	9	–	9

2.5 Income from investments

	2026			2025		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Fixed asset investments	139	–	139	145	–	145
Cash held on deposit	16	–	16	5	–	5
	155	–	155	150	–	150

3.1 Expenditure on charitable activities

	2026			2025		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Grants made	405	1,001	1,406	1,915	605	2,520
Managed projects and service delivery	280	45	325	103	14	117
Direct charitable expenditure	685	1,046	1,731	2,018	619	2,637
Direct staff costs	204	–	204	210	–	210
Other direct costs of charitable activities	11	–	11	11	–	11
Support costs of charitable activities	194	–	194	156	–	156
Governance costs of charitable activities	61	–	61	54	–	54
	1,155	1,046	2,201	2,449	619	3,068

3.2 Direct charitable expenditure

The charity makes grant payments, and runs programmes of activity.

Dring the current year the vast majority of grants were paid directly to University Hospital Southampton NHS Foundation Trust (£1,343k), but research grants were also paid to Universities (£46k), and a placement grant to the Saints Foundation (£17k). However, in the transitional year of 24/25, grants were also paid to individuals working for the Trust, and to third parties providing services to the Trust. All payments were subject to the charity's assessment and approvals procedures, which includes provision of supporting documents, for example, receipts.

The charity also manages projects and runs programmes of activity, and employs staff to deliver these activities. The salaries of these staff are included under direct staff costs in note 3.1. Direct charitable expenditure relating to these programmes entails payments to suppliers, which again are subject to the charity's assessment and approvals procedures, which includes provision of supporting douments, for example, receipts.

	2026			2025		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Patient benefit & improved spaces						
Refurbishment of children's waiting area in the eye	–	25	25	–	–	–
Refurbishments to Parent Room C Level	54	3	57	–	–	–
Refurbishment of Cardiac Discharge Lounge	–	105	105	–	–	–
Refurbishments to the Teenage Cancer Unit	–	235	235	–	–	–
Sodium Fluorescein Guided NeuroSurgery	–	33	33	–	–	–
E and F level reception desk renovation	28	–	28	–	–	–
Therapy Services Large Gym	–	25	25	–	–	–
Bespoke x-ray facility for the new urgent treatment	–	300	300	–	–	–
Funding for nursery teacher	–	9	9	–	33	33
Saints Foundation exercise practitioner	31	18	49	38	11	49
Intensive Care Unit refurbishment	(12)	–	(12)	367	–	367
Refurbishment of the mental health safe room in the children's emergency department	(27)	(14)	(41)	28	68	96
Robbie's rehab	(187)	–	(187)	369	127	496
Brachytherapy ultrasound and treatment couch	–	–	–	41	95	136
Mortuary viewing rooms	–	–	–	25	–	25
Neonatal woodland rooms refurbishment	–	–	–	15	24	39
Patient and staff Wi-fi	–	–	–	54	–	54
Patient, Empowerment, Employability, self-Esteem and Resilience youth project	–	–	–	–	43	43
Other grants under £25,000 each	122	224	346	385	181	566
	9	**963**	**972**	**1,322**	**582**	**1,904**
Staff benefit						
Continuing professional development	175	–	175	31	–	31
Discounted travel scheme for NHS staff	–	–	–	50	–	50
Patient and staff Wi-fi	–	–	–	54	–	54
Staff awards scheme	–	–	–	25	–	25
Staff facilities refurbishment	–	–	–	250	–	250
Staff wellbeing	163	5	168	25	–	25
Other grants under £25,000 each	14	1	15	32	1	33
	352	**6**	**358**	**467**	**1**	**468**
Research and Development						
Reflex testing for metabolic dysfunction fatty liver	–	–	–	43	2	45
University of Cambridge machine learning project	21	–	21	61	–	61
Other grants under £25,000 each	23	32	55	23	20	43
	44	**32**	**76**	**127**	**22**	**149**

3.2 Direct charitable expenditure (continued)

	Unrestricted £'000	Restricted £'000	2026 Total £'000	Unrestricted £'000	Restricted £'000	2025 Total £'000
Service delivery programmes and managed projects						
Arts programme	19	1	20	29	3	32
Patient welfare	43	–	43	44	11	55
Carer support	29	–	29	29	–	29
Staff and volunteers	17	4	21	–	–	–
Managed projects	40	32	72	–	–	–
	148	**37**	**185**	**102**	**14**	**116**
Gifts in kind						
Arts programme	6	–	6	–	–	–
Patient welfare	33	8	41	–	–	–
Staff and volunteers	93	–	93	–	–	–
	132	**8**	**140**	**–**	**–**	**–**
Total direct charitable expenditure	**685**	**1,046**	**1,731**	**2,018**	**619**	**2,637**

In the prior period, expenditure on patient and staff Wi-fi has been split equally across the categories of patient benefit and staff benefit

3.3 Cost of raising funds

	Unrestricted £'000	Restricted £'000	2026 Total £'000	Unrestricted £'000	Restricted £'000	2025 Total £'000
Direct staff costs	359	–	359	479	–	479
Other direct fundraising costs	219	7	226	482	–	482
Support costs of fundraising activities	345	–	345	380	–	380
Governance costs of fundraising activities	108	–	108	131	–	131
	1,031	7	1,038	1,472	–	1,472
Investment management fees	8	–	8	10	–	10
	1,039	7	1,046	1,482	–	1,482

3.4 Allocation of general support and governance costs

	Support £'000	Governance £'000	2026 Total £'000	Support £'000	Governance £'000	2025 Total £'000
Staff costs	275	139	414	299	113	412
Temporary staff and contractors	26	–	26	53	17	70
Audit fee	–	23	23	–	24	24
Legal costs	2	–	2	9	18	27
Other non staff costs	236	7	243	175	13	188
	539	169	708	536	185	721
Charitable Expenditure	194	61	255	156	54	210
Fundraising costs	345	108	453	380	131	511
	539	169	708	536	185	721

Staff costs of 414k (2025: £412k) have been allocated based on an estimate of the proportion of time worked by each staff member with respect to the categories listed above. Non-staff costs of £294k (2025: £309k) have been allocated in the same way. This allocation fairly reflects the activities of the team of staff.

4 Net income/(expenditure) for the period after net gains/(losses) on investments

This is stated after charging / (crediting):

	2026 £'000	2025 £'000
Interest payable	–	1
Auditor's remuneration	23	23

5 Analysis of staff costs and the cost of key management personnel

	2026 £'000	2025 £'000
Salaries and wages	812	849
Redundancy and termination costs	17	108
Social security costs	98	96
Employer's contribution to defined contribution pension schemes	50	48
	977	1,101

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance, but including redundancy costs) during the period between:

	2026 No.	2025 No.
£60,000 - £69,999	–	–
£70,000 - £79,999	1	1
£80,000 - £89,999	–	1
£90,000 - £99,999	1	–
£100,000 - £109,999	–	1

Key management personnel include: The Chief Executive, The Director of Operations and Resources, the Director of Finance, the Director of Fundraising, and a temporary parental leave cover role for one Directorate.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £368,510 (2025: £340,656).

The role of volunteers is discussed in the Trustees report.

Pensions

The defined contribution pension scheme used as the charity's auto enrolment scheme is administered by Aviva. The assets of the scheme are held separately from the charity in independently administered funds. The charity's contribution to the scheme is based on rates between 5% and10% of pensionable pay. The balance owing to the scheme at 31 March 2026 is £7,259 (2025: £7,656)

Pension costs are allocated to activities based on the job description of each employee. All pension costs are allocated to unrestricted funds.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the period was 20 (2025: 16).

The average number of full time staff for the period was 16 (2025: 13) , and the average number of part time staff was 4 (2025: 3) . The full time equivalent average number of staff was 19 (2025: 15).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2026 No.	2025 No.
Charitable activities	5	3
Raising funds	8	8
Support	5	3
Governance	1	1
	19	15

7 Related party transactions

The trustees of the Charity were neither paid nor received any other benefits from employment with the charity in the period (2025: £nil). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil). The trustees of the Charity donated £262 (2025: £0) to the Charity.

Trustees may claim re-imbursement of travel and subsistence costs. During the year, £0 was re-imbursed to trustees (2025: £462 was re-imbursed to 1 trustee, which related to attendance at trustee meetings.)

With the exception of the following Trustees, none of the Trustees or members of the key management staff or parties related to them has undertaken any material transactions with Southampton Hospitals Charity during the period.

Mark Smith is Vice Chancellor of the University of Southampton. The Charity awarded grants of £22,434 (2025: £52,759) to the University during the period, and used the University's printing shop services for which it paid £950 (2025: £2,117) at fair market value.

The nominated Trustees of University Hospitals Southampton NHS Foundation Trust (the Trust) on the Charity's board of trustees during the period were:

- Gail Byrne – Chief Nurse (until 26th January 2026)
- Alison Tattersall – Non-executive director (from 11th December 2025)
- Louisa Green – Division Director of Nursing (from 1st April 2026)

In addition there is one co-opted Trustee from the Trust.

- Dr Freya Pearson – Neonatal Consultant (from 1st December 2025)

The Charity makes the vast majority of its grants in number and value to the Trust. During the year the Charity also paid £50,000 (2025: £6,000) to the Trust for the rent of a small unit in the hospital foyer, and £1,078 (2025: £967) for cashiers' services provided by the Trust, both under the terms of a documented Service Level Agreement with the Trust.

Under the terms of the deed of transfer of the net assets and liabilities of charity number 1051543 (whose sole corporate Trustee was the Trust) to the Charity, the Charity took on responsibility for all the liabilities of charity number 1051543. At 1st April 2024, the Charity took on a liability of £379,110 owed to the Trust for various recharged items including charitable and non-charitable expenditure. The balance of this liability at the year-end was £zero (2025: £379,110). In addition, a further amount of £zero (2025: £44,308) has been accrued in the accounts of the Charity for further recharged items which have come to light since 1st April 2024.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Charity is not registered for VAT, and has no expectation that the threshold for VAT registration will be exceeded in the next twelve months. Irrecoverable VAT is charged to the same category of expenditure as the underlying expense.

9 Investment property

	2026 £'000	2025 £'000
Fair value at the start of the period	311	–
Additions	–	311
Disposals	–	–
Revaluation during the period	–	–
Fair value at the end of the period	311	311

The value of the property represents a 50% share in a property acquired by Charity number 1051543 as the result of a legacy, and transferred to the Charity as part of the transfer of net assets on 1st April 2024. The property is subject to an on-going tenancy, for which the Charity receives a modest, below market rate, rental income and is also liable for service charges. The property was last valued on 29th April 2022 by Berrys, and having received expert advice in 2026 the Trustees still consider the valuation to continue to be appropriate, given market conditions and the nature of the tenancy arrangement.

10 Listed investments

	2026 £'000	2025 £'000
Fair value at the start of the period	3,226	–
Additions at cost	–	3,323
Disposal proceeds	–	–
Net gain / (loss) on change in fair value	182	(97)
	3,408	3,226
Cash held by investment broker pending reinvestment	34	35
Fair value at the end of the period	3,442	3,261

Investments comprise:

	2026 £'000	2025 £'000
UK common investment funds	3,368	3,202
Shares listed on the London Stock Exchange	40	24
Unlisted shares in UK registered companies	–	–
Cash	34	35
	3,442	3,261

10 Listed investments (continued)

Investments in UK common investment funds wholly comprise units in the SUTL Cazenove Charity Responsible Multi-Asset Fund. The value of the units held at 31st March 2026 was £3,368,221 (2025: £3,201,831). In addition, Cazenove held £34,444 (2025: £35,428) in uninvested cash on behalf of the Charity.

Shares listed on the London Stock Exchange comprise 1,510 shares (2025: 1,510) in SSE plc, which were valued at £39,185 at 31st March 2026 (2025: £24,069).

11 Stock

	2026 £'000	2025 £'000
Finished goods for resale	3	2
	3	2

12 Debtors

	2026 £'000	2025 £'000
Trade debtors	–	–
Other debtors	52	8
Prepayments	27	20
Accrued income	1,107	1,681
	1,186	1,709

13 Creditors: amounts falling due within one year

	2026 000	2025 000
Trade creditors	61	35
Taxation and social security	22	28
Grants payable	1,224	1,689
Other creditors	14	58
Accruals	104	489
	1,425	2,299

Creditors: amounts falling due after more than one year

	2026 000	2025 000
Grants payable	51	–
	51	–

Grants payable

	2026 000	2025 000
Outstanding Grants Payable at the beginning of year	1,689	–
New grants made in the year (see note 3.1)	1,406	2,520
Grant payments and adjustments	(1,820)	(831)
Outstanding Grants Payable at the end of year	1,275	1,689

14a Movements in funds

	At 1 April 2025 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2026 £'000
Restricted funds:					
Arts programme	–	1	(1)	–	–
Breast cancer care	–	19	(19)	–	–
Breast cancer research	–	6	(4)	–	2
Calorimeter	–	2	–	–	2
Cancer	–	397	(289)	–	108
Cancer children and young people	–	48	(8)	–	40
Cancer research	78	275	(22)	–	331
Cardiovascular & thoracic	576	394	(171)	–	799
Children and young people's health	–	25	(25)	–	–
Crohn's and Colitis Research	–	30	–	–	30
Emergency care	–	11	(11)	–	–
Elderly care	–	1	(1)	–	–
Gynaecological cancer	–	5	–	–	5
Muslim prayer facilities	1	–	–	–	1
Neonatal Intensive Care Unit	–	2	(2)	–	–
Neurology (and stroke unit)	–	38	(38)	–	–
Nursery teacher	–	34	(9)	–	25
Nurse wellbeing (Amin Abdullah award)	5	5	(5)	–	5
Ophthalmology	42	6	(25)	–	23
Orthopaedics	36	6	(42)	–	–
Parent-friendly spaces	–	3	(3)	–	
Radiology	34	6	(40)	–	–
Radiotherapy	–	10	(4)	–	6
Research	–	20	(20)	–	–
Respiratory	–	–	–	–	
Rheumatology	28	6	(13)	–	21
Transplant games	–	2	–	–	2
X-ray facility*	–	–	(300)	–	(300)
Total restricted funds	**800**	**1,352**	**(1,052)**	**–**	**1,100**
Unrestricted funds:					
Designated funds:					
Capital projects	1,200	–	–	–	1,200
Research	1,000	–	–	–	1,000
Total designated funds	2,200	–	–	–	2,200
General funds	**3,581**	**1,315**	**(2,012)**	**–**	**2,884**
Total unrestricted funds	**5,781**	**1,315**	**(2,012)**	**–**	**5,084**
Total funds	**6,581**	**2,667**	**(3,064)**	**–**	**6,184**

* Expenditure has been charged to the restricted X-ray facility fund as a decision had been made to invite donations to that restricted fund, and the Charity expected that future income would at a minimum cover the shortfall. Sufficient restricted income has been received after the year end.

14b Movements in funds

	At 1 April 2025 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2025 £'000
Restricted funds:					
Arts programme	–	2	(2)	–	–
Cancer	–	161	(161)	–	–
Cancer children and young people	–	69	(69)	–	–
Cancer research	–	78	–	–	78
Cancer wellbeing therapy	–	11	(11)	–	–
Cardiovascular & thoracic	–	591	(15)	–	576
Children and young people's health	–	132	(132)	–	–
Emergency care	–	71	(71)	–	–
Elderly care	–	11	(11)	–	–
Muslim prayer facilities	–	1	–	–	1
Neonatal Intensive Care Unit	–	24	(24)	–	–
Neurology (and stroke unit)	–	71	(71)	–	–
Nursery teacher	–	33	(33)	–	–
Nurse wellbeing (Amin Abdullah award)	–	5	–	–	5
Ophthalmology	–	42	–	–	42
Orthopaedics	–	36	–	–	36
Radiology	–	36	(2)	–	34
Reclining chairs	–	1	(1)	–	–
Research	–	2	(2)	–	–
Rheumatology	–	36	(8)	–	28
Robbie's Rehab	–	5	(5)	–	–
Surgery	–	1	(1)	–	–
Total restricted funds	**–**	**1,419**	**(619)**	**–**	**800**
Unrestricted funds:					
Designated funds:					
Capital projects	–	–	–	1,200	1,200
Research	–	–	–	1,000	1,000
Total designated funds	–	–	–	2,200	2,200
General funds	**–**	**9,809**	**(4,028)**	**(2,200)**	**3,581**
Total unrestricted funds	**–**	**9,809**	**(4,028)**	**–**	**5,781**
Total funds	**–**	**11,228**	**(4,647)**	**–**	**6,581**

Purposes of restricted funds

The purposes of our restricted funds are given below:

Arts Programme - Restricted donations given for the purpose of furthering our arts programme, through the purchase, curation, display and interpretation of artworks in our hospitals

Breast cancer care - Restricted donations given to enhance work and patient welfare in the clinical area of breast cancer

Breast cancer research- Restricted donations given for the purpose of research into breast cancer

Calorimeter - Restricted donations given for the purchase of a medical calorimeter

Cancer - Restricted donations given to enhance work and patient welfare in the clinical area of cancer

Cancer children and young people - Restricted donations given to enhance work and patient welfare in the clinical area of cancer as it relates to children and young people

Cancer research - Restricted donations given for the purpose of research into cancer

Cancer wellbeing therapy - Restricted donations given for the purpose of providing wellbeing therapy in the clinical area of cancer

Cardiovascular & thoracic - Restricted donations given to enhance work and patient welfare in the Cardiovascular & thoracic clinical areas

Children and young people's health - Restricted donations given to enhance work and patient welfare relating to children and young people

Crohn's and Colitis Research - Restricted donations given for the purpose of research into Crohn's and colitis

Emergency care - Restricted donations given to enhance work and patient welfare in the clinical area of emergency care

Elderly care - Restricted donations given to enhance work and patient welfare in the clinical area of elderly care

Gynaecological cancer - Restricted donations given to enhance work and patient welfare in the clinical area of gynaecological cancer

Muslim prayer facilities - Restricted donations given to enhance muslim prayer facilities within Southampton General Hospital

Neonatal Intensive Care - Restricted donations given to enhance work and patient and parent welfare in the Neonatal Intensive Care unit

Neurology (and stroke unit) - Restricted donations given to enhance work and patient and welfare in the clinical area of Neurology (including the stroke unit)

Nursery teacher - Restricted donations given to fund a nursery teacher

Nurse wellbeing (Amin Abdullah award) - Restricted donation given to fund an award to nursing staff in memory of Amin Abdullah

Opthalmology - Restricted donations given to enhance work and patient welfare in the clinical area of opthalmology

Orthopaedics- Restricted donations given to enhance work and patient welfare in the clinical area of orthopaedics

Parent-friendly spaces- Restricted donations given to enhance parent-friendly spaces facilities within Southampton General Hospital

Radiology - Restricted donations given to enhance work and patient welfare in the clinical area of radiology

Radiotherapy - Restricted donations given to enhance work and patient welfare in the clinical area of radiotherapy

Reclining chairs - Restricted donations given for the purchase of reclining chairs for patients' families in the paediatric High Dependency Unit at the Children's Hospital

Research - Restricted donations given for the purpose of research

Respiratory- Restricted donations given to enhance work and patient welfare in the clinical area of respiratory illness

Rheumatology - Restricted donations given to enhance work and patient welfare in the clinical area of rheumatology

Purposes of restricted funds (continued)

Robbie's Rehab - Restricted donations given to establish a children's specialist neurological rehabilitation ward

Surgery - Restricted donations given to enhance work and patient welfare in the clinical area of surgery

Transplant games - Restricted donations given to support a team from Southampton Children's Hospital to attend the British Transplant Games

X-ray facility - Restricted donations given for the purchase of an X-ray facility for the Urgent Treatment Centre, Southampton

Purposes of designated funds

The purposes of our designated funds are given below:

Capital projects - funds the Trustees have earmarked for capital projects in hospitals

The Charity is currently in discussion with University Southampton Hospitals NHS Foundation Trust concerning opportunities to fund capital projects over the next two years, including the potential installation of a cinema for patients.

Research - funds the Trustees have earmarked for the purposes of research

The Charity is currently in discussions with research and development teams at University Southampton Hospitals NHS Foundation Trust and the University of Southampton to identify an approach to research funding over the next two years which will contribute to the priorities of the two institutions.

15 Analysis of net assets between funds

The net assets that back these funds are as follows:

	General unrestricted £'000	Designated £'000	Restricted £'000	**Total funds £'000**
Investment properties	311			311
Investments	1,242	2,200		3,442
Cash	1,618		580	2,198
Other short term assets	1,189		520	1,709
Short term liabilities	(1,425)			(1,425)
Net assets at 31 March 2026	**2,935**	**2,200**	**1,100**	**6,235**
Free reserves	**2,624**			

	General unrestricted £'000	Designated £'000	Restricted £'000	**Total funds £'000**
Investment properties	311	-	-	311
Investments	1,061	2,200	-	3,261
Cash	3,621	-	(24)	3,597
Other short term assets	726	-	985	1,711
Short term liabilities	(2,138)	-	(161)	(2,299)
Net assets at 31 March 2025	**3,581**	**2,200**	**800**	**6,581**
Free reserves	**3,270**			

16. Contingent assets

As at 31st March 2026, the Charity had received a pledge of £50,000 for a designated X-ray unit subject to other funding being obtained to meet the full £300,000 required for the project. The condition is not wholly in the control of the Charity but the donation is probable once this condition is met.

17 Capital commitments

At the balance sheet date, the charity had no capital commitments.

18. Operating leases

The Charity's total future minimum lease payments under non-cancellable operating leases were as follows.

	2026 £'000	2025 £'000
Less than 1 year	22	1
One-five years	16	5
Over five years	-	-
	38	**6**
Lease payments recognised as an expense*	**127**	**11**

*This includes an estimate for the cost of the Charity's hub at University Hospital Southampton. The Charity is in the process of coming to an agreement for it's use of this space.