THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Charity No 264136

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

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

The Trust is a registered charity.

President:	The Lord Mayor of Bristol
Officers	
Chair	Olivia Grogono- until 12th November 2025
	Jane Lockwood - from 12th November 2025
Treasurer	CarolineOwen
Trustees	Steve Blake
	Elizabeth Cameron
	Ann Carlton
	Geoff Clements
	Melinda Densham
	Gillian Creese
	Gillian Crichton
	Jane Lockwood
	Stephen Moorlen
	Patricia Murphy
	Caroline Owen
	Elizabith Pritchard
	Helen Sharp
Advisors	
Bankers	National Westminster Bank plc
	Bristol City Office
Auditors	Charlton Baker (Bristol) Limited
	1st Floor 61 Macrae Road
	Ham Green
	Bristol
	BS20 0DD
Stock brokers	Alpha Portfolio Management
	1 The Square
	Temple Quay
	Bristol
Registered Office	Bristol Haematology and Oncology Centre
	Horfield Road
	Bristol
Telephone	0117 342 3432

Trustees' report

The trustees present their report and the audited financial statements for the year ended 31 December 2025.

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

Constitution and objects

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

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

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

Structure and organization

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

A main committee as set out in the constitution manages the Trust. Meetings are held quarterly and are attended by representatives from the hospital. Trustees are invited to join the committee by existing trustees or by recommendations from hospital staff. In addition to the main committee there is an investment committee which has responsibility for investing the Trust's reserves.

The investment committee is chaired by Mrs J Lockwood. The following trustees also serve on the committee: Mr GJ Clements, and Mrs CM Owen.

Review of activities and future developments

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

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

Financial activities and affairs

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

During the year incoming resources from fundraising, donations and legacies and investment income totalled £254,170 (2024: £315,246), and expenditure on specific projects amounted to £369,183 (2024: £949,503). After deducting the charity's operating expenses and allowing for the realised and unrealised investment revaluation surpluses the resulting surplus for the year was £337,039 (2024: deficit £368,070).

At the year end the Trust's balance sheet showed total funds of £5,325,671 (2024: £4,988,632) of which £5,292,486 (2024: £4,961,402) were unrestricted funds.

Reserves

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

The restricted funds represent funds held for specific purposes as set out in note 12 to the financial statements

Trustees' responsibility for the accounts

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

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

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

Risk management

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

Investment policy

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

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

Approved by the trustees on 10th October 2026 and signed on their behalf by:

Mrs Caroline Owen
Trustee

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

Opinion

We have audited the financial statements of The Friends of Bristol Haematology and Oncology Centre (the "Charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Key audit matters: our assessment of risks of material misstatement

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

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

Identifying and reporting of risks of material misstatement due to fraud

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

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

(ii) reviewing the minutes of trustees' meetings.

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Cridland

Charlton Baker (Bristol) Ltd (Chartered Accountants and Statutory Auditor)

1st Floor, 61 Macrae Road

Eden Business Park

Ham Green

Bristol BS20 0DD

Date 19th October 2026

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted fund £	2025 Restricted funds £	2025 Total £	2024 Unrestricted fund £	2024 Restricted funds £	2024 Total £
Income and endowments from							
Donations and legacies	3	116,712	40,709	157,421	143,052	18,564	161,616
Other trading activities	4	1,972	-	1,972	44,852	-	44,852
Investment income	5	94,755	22	94,777	108,521	257	108,778
Total		213,439	40,731	254,170	296,425	18,821	315,246
Expenditure on							
Raising funds	6	2,640	-	2,640	20,035	-	20,035
Charitable activities	7	182,321	238,764	421,085	98,112	901,260	999,372
Total		184,961	238,764	423,725	118,147	901,260	1,019,407
Net income		28,478	(198,033)	(169,555)	178,278	(882,439)	(704,161)
Transfers							
Gross transfers between funds		(203,988)	203,988	-	(862,781)	862,781	-
Net income before other recognised gains and losses		(175,510)	5,955	(169,555)	(684,503)	(19,658)	(704,161)
OTHER RECOGNISED GAINS							
(Losses)/gains on investments							
Realised gains on disposals		96,287	-	96,287	60,804	-	60,804
Unrealised gains/(losses) on revaluations		410,307	-	410,307	275,287	-	275,287
Net movement in funds		331,084	5,955	337,039	(348,412)	(19,658)	(368,070)
Total funds brought forward		4,961,402	27,230	4,988,632	5,309,814	46,888	5,356,702
Total funds carried forward		5,292,486	33,185	5,325,671	4,961,402	27,230	4,988,632

All activities relate to continuing operations.

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

THE FRIENDS OF BRISTOL HAEMATOLOGY AND ONCOLOGY CENTRE
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	9		5,308,252		4,889,241
CURRENT ASSETS					
Debtors	10	2,215		75,000	
Cash at bank and in hand		50,692		43,480	
		52,907		118,480	
CREDITORS: amounts falling due within one year	11	35,488		19,089	
Net current assets			17,419		99,391
Total assets less current liabilities			5,325,671		4,988,632
Funds	12				
Unrestricted fund			5,292,486		4,961,402
Restricted fund			33,185		27,230
			5,325,671		4,988,632

Approved and authorised for issue by the Trustees on 10th October 2026 and signed on their behalf by

Mrs J Lockwood - Chair

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

1. Accounting policies

Basis of preparation and assessment of going concern

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

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

Incoming resources

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

Resources expended

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

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

Gifts in kind

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

Taxation

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

Investments

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

Fund accounting

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

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

Details of the nature and purpose of each fund is set out in note 12.

Governance costs

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

2. Transactions with Trustees and other connected persons

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

3. Donations and legacies

	2025			2024		
	Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
	£	£	£	£	£	£
Donations	92,513	40,709	133,222	60,534	18,564	79,098
Tax refunds	5,550	-	5,550	7,518	-	7,518
Legacies	18,649	-	18,649	75,000	-	75,000
	116,712	40,709	157,421	143,052	18,564	161,616

4. Other activities to generate funds

	2025			2024		
	Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
	£	£	£	£	£	£
Sale of merchandise	1,972	-	1,972	1,275	-	1,275
Events run by the trust	-	-	-	43,577	-	43,577
	1,972	-	1,972	44,852	-	44,852

5. Investment income

	2025			2024		
	Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
	£	£	£	£	£	£
Dividends from UK listed investments	81,042	-	81,042	98,972	-	98,972
Interest receivable	13,713	22	13,735	9,549	257	9,806
	94,755	22	94,777	108,521	257	108,778

6. Raising Funds

	2025			2024		
	Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
	£	£	£	£	£	£
Purchase of items for sale	1,331	-	1,331	986	-	986
Fundraising costs	1,309	-	1,309	-	-	-
Cost of events run by the Trust	-	-	-	19,049	-	19,049
	2,640	-	2,640	20,035	-	20,035

7. Details of Charitable Activities

	2025			2024		
	Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
	£	£	£	£	£	£
Grants and Donations						
Equipment purchased	-	237,611	237,611	-	821,632	821,632
Research salaries	81,026	-	81,026	15,613	77,758	93,371
Nursing salaries	20,369	-	20,369	-	-	-
Patient therapy	16,888	-	16,888	18,000	-	18,000
Patient amenities	2,984	1,153	4,137	5,405	1,870	7,275
Courses training and library	9,152	-	9,152	9,225	-	9,225
Support costs						
Insurance	664	-	664	624	-	624
Emoluments of employee	11,483	-	11,483	11,069	-	11,069
Stockbroker's fees	27,796	-	27,796	27,097	-	27,097
Social media	4,686		4,686	4,230		4,230
Office cost	1,463	-	1,463	1,779	-	1,779
Governance costs						
Auditor's remuneration	5,810	-	5,810	5,070	-	5,070
	182,321	238,764	421,085	98,112	901,260	999,372

8. Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Charge for salaries from University Hospitals Bristol NHS Foundation Trust	11,483	11,069

There was one employee throughout the year who was employed by University Hospitals Bristol NHS Foundation Trust on our behalf. . This employee did not receive emoluments of more than £60,000.

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

9. Fixed asset investments

	2025	2024
	£	£
Listed investments at market value		
Overseas Equity shares	2,769,737	2,516,423
UK Equity shares	1,009,985	932,414
Prpoperty Trust	46,500	47,700
Alternatives	230,330	197,100
Fixed interest bonds	967,368	889,458
	5,023,920	4,583,095
Cash	284,332	306,146
	5,308,252	4,889,241
Historical cost of listed investments	4,081,787	4,051,271

	Listed investments	Cash	Total
Market value:	£	£	£
At 31 December 2024	4,583,095	306,146	4,889,241
Additions	464,779	530,548	995,327
Disposals	(434,261)	(464,779)	(899,040)
Increase in value in year	410,307	-	410,307
Transfer to income	-	(87,583)	(87,583)
At 31 December 2025	5,023,920	284,332	5,308,252

At 31 December 2025 there were three holdings with a market value in excess of 5% of the total value. A holding of S&P I shares 500 equal weight ETF had a market value of £317,336, a holding of S&P I shares 500 ETF had a market value of £497,086 and a holding of Vanguard FTSE Developed Fund ex UK had a market value of £565,940.

At 31 December 2024 there were two holdings with a market value in excess of 5% of the total value. A holding of S&P I shares had a market value of £512,213 and a holding of Vanguard FTSE Developed World had a market value of £498,474.

10. Debtors

	2025	2024
	£	£
Prepaid expenses	2,215	-
Legacies due	-	75,000
	2,215	75,000

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accrued expenses	5,600	4,800
Unpaid invoices	29,888	14,289
	35,488	19,089

12. Funds

	At 31 December 2024	Incoming resources	Resources expended	Transfers between funds	At 31 December 2025
	£	£	£	£	£
Restricted Funds					
Equipment fund - to purchase and maintain medical equipment	-	33,623	237,611	203,988	-
Research Fund- to fund research projects	-	-	-	-	-
Marsden bequest- to fund research salaries	1,504	22	-	-	1,526
Earmarked fund- gifts for other purposes	25,726	7,086	1,153	-	31,659
	27,230	40,731	238,764	203,988	33,185
Unrestricted funds					
General fund	4,961,402	720,033	184,961	(203,988)	5,292,486
	4,988,632	760,764	423,725	-	5,325,671

13. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Investments	5,308,252	-	5,308,252
Current assets	19,722	33,185	52,907
Creditors due within one year	(35,488)	-	(35,488)
	5,292,486	33,185	5,325,671

14. Approved future funding

At 31 December 2025 the trust had entered into the following funding commitments.	£
Courses for hospital staff	16,000
Information support and research salaries	102,200
TYA complimentary therapies	24,000
Auto outlining software	53,874
Bariatic trolley	25,000
ECG Picc Equipment	10,400
Picc room chair	5,950
Steev Phantom	31,233
Handling equipment	9,528
Breast gowns	4,282
Mvision auto outlining software	39,000
Ceiling mounted screens	9,986
MRT Monitors	23,000
Scalp cooling machines	21,862
Ariane Papillon	425,000
Surface guided radiotherapy	265,000
Chemo chairs	46,410
Small pieces of equipment	17,500
Decontamination monitor	22,995