

Annual Report and Accounts

2024/25



*Royal Papworth's Friends and Family Day,
as part of the Cambridge Festival 2025,
was supported by Royal Papworth Charity.*



**Royal
Papworth
Charity**



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Foreword from the Chair



Welcome to the Royal Papworth Charity Annual Report and Accounts, where you can read about the impact your kind and generous donations have made to Royal Papworth Hospital patients and their loved ones alongside staff and volunteers. Donations that have had a transformative impact on enabling tomorrow's medicine, today.

In my role as Chair, I continue to witness and admire the steadfast dedication of our Charity supporters. And with this in mind, I am proud to announce that you have helped us raise £1.7m this year, allowing us to award 283 grants to Royal Papworth Hospital. What a fabulous achievement! My grateful thanks to you all.

These grants support our 2022 -2027 strategic aims of staff education, prioritising our patients, investing in innovation and addressing the needs of the hospital.

We are supporting the Chief Nurse Fellowship programme, by funding the interns' back fill of one day per week for the year. The successful applicants will develop clinical leadership, lead specific projects and develop research and quality improvement skills. The Patient Support Fund funded 320 nights of local accommodation to enable family members of patients to be by their loved one's side in their time of need.

The Annual Report has further details on how we spend the money you help us raise, highlighting how our strategic priorities remain aligned with the hospital's goals. This ensures every donation is directed towards making the most significant impact on the lives of our patients and staff.

Legacy giving continues to significantly contribute to the difference we are able to make and this year we received gifts totalling a generous £1.1m, reflecting the deep connection people continue to have with the hospital.

It has been another amazing year for community engagement. It never ceases to amaze me how our supporters dedicate their time, resources and skills to raise money in new and creative ways. £181,000 has been raised through a range of different supporter challenges and events. Cheered on by the charity, hundreds of you are crossing marathon finishing lines, completing 100 squats a day, getting busy baking, selling cakes and selflessly requesting charity donations in place of wedding gifts

This year, we had the highest number of #teamroyalpapworth runners at the Cambridge Half Marathon. Over £22,000 was raised by 48 runners!

Our community groups and corporate partners have played a significant role in championing our cause. North Bedfordshire Young Farmers Club held an Auction of Promises and raised over £16,000 for the Clinical Research Facility at the Heart and Lung Research Institute (HLRI).

Our unique partnership with Brick Prize Draws has gone from strength to strength, raising £11,250 for our charity. To date there have been 161 LEGO Prize Draw competition winners.

In 2025, our Charity will celebrate its 30th anniversary. For the past three decades we have supported projects such as the donation after circulatory death heart transplantation, the creation of reflective community spaces around the hospital, the funding of specialist staff like the psychological wellbeing practitioner to support staff wellbeing, not forgetting transformational equipment such as cardiac ultrasound machines and a new hybrid catheter laboratory.

This strategic growth will enable us to support Royal Papworth Hospital in delivering the highest standards of care and pioneering new treatments.

I feel confident and extremely grateful that with the kindness of you, our supporters, we will continue to achieve incredible results and make a positive impact on the lives of people with heart and lung disease.

Thank you, together we are Royal Papworth Charity.



Dr Jag Ahluwalia
Chairman

1-2. Who we are and what we do



1. Who we are

1.1 Royal Papworth Hospital Charity (Royal Papworth Charity) is registered with the Charity Commission under registered Charity Number 1049224 in accordance with the Charities Act 2011.

The Charity is governed by a Declaration of Trust dated 10 July 1995 (amended by a supplemental deed dated 14 May 2008 and amended 16 January 2018).

The Charity object set out in the governing document is “for any purpose or purposes relating to the National Health Service.”

Royal Papworth Charity is governed by a Corporate Trustee, Royal Papworth Hospital NHS Foundation Trust (Royal Papworth Hospital). The Board of Directors of Royal Papworth Hospital act on behalf of the Corporate Trustee through a Trustee Board.

1.2 Our Vision

The Trustee Board decided that Royal Papworth Charity’s vision and values were to be founded on ensuring that it puts patients and staff at the heart of everything we do.

Royal Papworth Charity is committed to raising vital funds to provide the best treatment, care, facilities, support and equipment for our patients, their families and our staff.

This report will provide you with information on what we do, what we have achieved and the impact your kind and generous donations have made to Royal Papworth Hospital. Donations that have had a transformative impact on enabling tomorrow’s medicine today.

2. What we do: our objectives and activities

2.1 By raising new money and through the management of existing funds, Royal Papworth Charity provides funding to Royal Papworth Hospital for the benefit of patients and staff, specifically to:

- improve the hospital environment;
- provide both state-of-the-art and additional equipment;
- develop new ways of treating cardiothoracic diseases;
- support and realise the potential in our hospital’s staff;
- develop and expand the hospital’s research capability.

This is accomplished by raising funds in a variety of ways including:

- supporting community fundraising activities and our own events;
- running fundraising campaigns for specific projects;
- encouraging grateful patient giving;
- developing close relationships with corporate partners and grant-making organisations;
- promoting legacies and in-memory giving;
- effectively managing the Charity funds and investing wisely.

2.2 The Corporate Trustee of Royal Papworth Charity via the Trustee Board, has complied with the duty in Section 17 of the Charities Act 2011. The Board has paid due regard to Charity Commission guidance on public benefit in deciding what activities the Charity should undertake.

3. Royal Papworth Charity vision 2022-2027



To support Royal Papworth Hospital NHS Foundation Trust as the UK's leading centre of excellence for the treatment and diagnosis of cardiothoracic diseases, to bring tomorrow's treatments to today's patients.

Royal Papworth Charity's vision prioritises the need for funding today to realise the potential of tomorrow for the benefit of Royal Papworth's patients now and in the future.

Underpinning our vision are core priority statements that align with Royal Papworth strategic goals. These are:

- Developing tomorrow's medicine today
- Educating tomorrow's workforce today
- Investing in tomorrow's innovation
- Addressing the needs of the Hospital today
- Prioritising today's patients for tomorrow's healthcare system.

This year the Charity awarded 283 grants to the value of £1.3m to Royal Papworth Hospital. The grants supported the hospital's strategic goals of offering a positive staff experience, delivering clinical excellence, achieving sustainability, sharing and educating and growing pathways with partners.

Grants have been used to support the hospital in a variety of ways including purchase of medical equipment, patient support services, staff training, education and welfare and research initiatives.

The welfare of Royal Papworth patients and their family members remain a vital element of the Charity's grant giving. This year we are pleased to report that the Patient Support Fund, which is available to families experiencing financial hardship, provided 320 nights of local accommodation for family members of patients to be nearby at their greatest time of need.

The Charity continues to adapt and respond to the staff needs of the hospital by funding education and development programmes that bring new insights and innovations to clinical roles that will in turn improve patient care.

Royal Papworth Hospital is internationally renowned for its excellence in research and innovation, and the Charity is proud to be able to support it in its achievements.

This year we continued to pump prime research projects across the hospital by providing £200,000 to fund innovative research projects. The research innovation grant call received the highest number of applications to date with both clinical and non-clinical projects being selected to receive funding.



Clinical Research Facility at the Victor Phillip Dahdaleh Heart and Lung Research Institute

4. How we fund our work, our achievements and performance

Our year together in numbers

Value of grants committed to the hospital:

£1,300,000



Grants made to the hospital:

283



Advanced Life Support
Training equipment:

£8,600



Night's of free accommodation
provided to patient's relatives:

320



Royal Papworth's Friends and
Family Day, as part of the
Cambridge Festival 2025, was
supported by the Charity:

**500
attended**



Clinical Research Facility:

£500,000



Value of approved staff
education requests:

£261,500



4 x venepuncture and
cannulation arms:

£8,800



Members of staff benefiting
from staff education funding:

497



Replacement of patient
heart rate monitors:

£1,400



2 x Raizer chairs for
lifting fallen patients:

£7,000



Patient pamper sessions:

60 hours



Funds received for the year:

£1,700,000



Gifts received from Wills:

£1,113,000



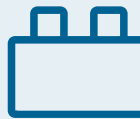
Donation made from Brick
Prize Draws competition:

£11,250



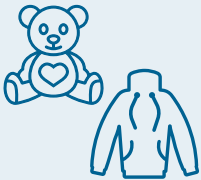
No. of lottery entries:

5,999



Brick Prize Draw
LEGO sets won:

140



Retail income:

£20,000



Amount raised at
Cambridge Half Marathon:

£22,000



No. of packs of
Christmas cards sold:

1,539



Cambridge Half
Marathon runners:

48



Income from community
fundraising and events:

£181,000



Raised over the
festive season:

£24,000



No. of retail customers:

788



No. of Puddles the Duck sold:

55

5. Risks

Royal Papworth Charity has 29 open risks. Eleven risks have a Residual Risk Rating (RRR) of 'High' or above.

Risks are reviewed by our Charitable Funds Committee and Trustee Board quarterly to assess our plans to manage those risks and any factors which will affect the financial position of the Charity.

All Charity risks are graded in line with the national risk framework detailed below and mapped against the six main Trustee duties.

NHS Risk Guide	Risk Count	Mar 25
15-25 Extreme Risk	15-25 Extreme Risk	0
8-12 High Risk	8-12 High Risk	11
4-6 Moderate Risk	4-6 Moderate Risk	10
1-3 Low Risk	1-3 Low Risk	8
Closed Risk	Closed Risk	0

Risk scoring = consequence x likelihood (C x L)

	Likelihood				
Likelihood score	1	2	3	4	5
	Rare	Unlikely	Possible	Likely	Almost certain
5 Catastrophic	5	10	15	20	25
4 Major	4	8	12	16	20
3 Moderate	3	6	9	12	15
2 Minor	2	4	6	8	10
1 Negligible	1	2	3	4	5

The Essential Trustee - 6 Main Duties. Charity Commission CC3





Trustee Core Duty	Title	Description	Risk level
Accountable	Regulatory reporting requirements: Financial and other reporting requirements	<p>"If" the charity is constituted according to certain regulations,</p> <p>"then" financial and other reporting requirements will be dependent on this and may vary according to funding arrangements. Failure to comply with regulations could result in regulatory action, reputational risk and there could be an impact on funding.</p>	4
Accountable	Procedural and Systems Documentation	<p>"If" procedures and systems are not in place and accurate</p> <p>"then" there could be a lack of operational and regulatory awareness and this may result in actions being taken without proper authority or legality.</p>	4
Accountable	Reporting to Trustees (accuracy, timeliness and relevance)	<p>"If" reporting to Trustee Board is not compliant, timely and comprehensive</p> <p>"then" inadequate information may result in poor quality decision making and the failure of Trustee Board to fulfil their control functions. This would lead to the Trustee body becoming remote and ill informed.</p>	9
Accountable	Our Community Hub patient mailing	<p>"If" Royal Papworth Charity sends a mailing to c.58,000 patients,</p> <p>"then" the Trust could receive an increased volume of complaints about the contact made.</p>	8
Best interest	Competition from similar organisations	<p>"If" there is severe competition from similar organisations</p> <p>"then" there is a risk of reduced fundraising potential, reduced public profile, loss of income from trading activities and a subsequent loss of service to beneficiaries.</p>	12
Best interest	High staff turnover	<p>"If" there is a high staff turnover</p> <p>"then" this will result in a loss of experience and key technical skills, as well as a lack of succession planning. There will be increased recruitment and training costs and increased lead times for activities. There could be an impact on the morale of remaining staff and their productivity and service delivery.</p>	6
Governing document and the law	Conflicts of interest	<p>"If" there is a conflict of interest</p> <p>"then" the Charity may be unable to pursue its own interests and agenda because decisions may not be based on relevant considerations. "This" could impact the reputation of the charity and result in long term financial and private benefit.</p>	6

5. Risks (continued)

Trustee Core Duty	Title	Description	Risk level
Governing document and the law	Government policy	<p>"If" there are variations in the availability of contract and grant funding, or if there is an impactful tax regime on voluntary giving or if general legislation or regulation impacts on charitable activities undertaken,</p> <p>"then" the role of the voluntary sector may change and income and funding activities will decrease.</p>	4
Governing document and the law	Ethical Fundraising	<p>"If" fundraising is not undertaken ethically, compliantly and legally or realises returns as a consequence of not being ethical, compliant or legal</p> <p>"then" there may be a legal and reputational risk from the campaign or method used. There may also be a risk from the actions of any agents or commercial fundraisers used who are not ethical or legally compliant. This may result in fines and loss of income.</p>	6
Governing document and the law	Compliance with data legislation and charity regulations appropriate to the activities, size and structure of the charity	<p>"If" there is a failure to comply with legislation and regulations appropriate to the activities, size and structure of the charity,</p> <p>"then" the charity could be subject to fines, penalties or censure from licensing or activity regulators. This could result in a loss of licence to undertake a particular activity (see operational risks) and possible employee or consumer action for negligence. This may also result in reputational risks. Failure to comply with data protection legislation - GDPR - could result in a fine of 4% of the charity's turnover or £2 million.</p>	4
Governing document and the law	Volunteers	<p>"If" volunteers are not correctly recruited (with compliant vetting and reference procedures), trained, supported and recognised in their role</p> <p>"then" this will result in a lack of competences and engagement, a lack of adherence to volunteer guidelines and a poor service for beneficiaries. It may also result in a lack of legal compliance.</p>	9
Governing document and the law	Health, Safety and Environment	<p>"If" a responsible and compliant health and safety environment does not exist,</p> <p>"then" there could be injury to staff, beneficiaries and the public and a risk from products and services which could result in an inability to operate and legal implications resulting in loss of Trust income.</p>	6
Governing document and the law	Data Protection	<p>"If" a third party company that is used by Royal Papworth Hospital Charity has a data breach</p> <p>"then" this could result in legal, reputational and significant financial damage to the Charity.</p>	8



Trustee Core Duty	Title	Description	Risk level
Governing document and the law	Compliance with donor imposed restrictions	<p>"If" the charity does not comply with donor imposed restrictions for the use of funds,</p> <p>"then" funds applied outside restriction may result in the immediate repayment of the grant/income and the future relationship with donor and beneficiaries may be damaged. Regulatory action may also be taken against the charity.</p>	3
Governing document and the law	Fraud or error	<p>"If" fraud or erroneous activities are detected or committed</p> <p>"then" this may result in financial loss which could have an impact on funding and reputational risk and lead to regulatory action and/or loss of staff morale.</p>	6
Public benefit	Relationship with funders	<p>"If" there is a deterioration in relationship/s with major funders</p> <p>"then" this may impact on funding and support available. Longer term this would mean reduced income and less funds to support the Trust.</p>	3
Public benefit	Charity purpose and object	<p>"If" Royal Papworth Hospital does not request financial support from Royal Papworth Charity,</p> <p>"then" Royal Papworth Charity is unable to fulfil its purpose.</p>	9
Reasonable care and skill	Trustee body lacks relevant skills or commitment	<p>"If" the Trustee Board of the Charity do not have the right skills or commitment then the charity may fail to achieve its purpose. This could lead to decisions being made which bypass the Trustee, resentment or apathy amongst staff and poor decision making reflected in poor value for money on service delivery for beneficiaries.</p>	12
Reasonable care and skill	Public Perception	<p>"If" public perception of the Charity changes</p> <p>"then" this could impact on income which could in turn impact on use of services by beneficiaries and the ability to access grants or contract funding.</p>	6
Reasonable care and skill	Working in a foreign country	<p>"If" we are working overseas in a foreign country</p> <p>"then" there may be exposed to risk legally, security of staff, corruption, reputation and financial to the Trust.</p>	3
Reasonable care and skill	Direction, strategy and forward planning	<p>"If" the Charity lacks direction, strategy and forward planning</p> <p>"then" it may drift with no clear objectives, priorities or plans. Issues may only be addressed on a piecemeal basis with no strategic reference and the needs of beneficiaries may not be fully addressed. This may also lead to long term loss of income, difficulties with financial management and loss of reputation.</p>	3

5. Risks (continued)



Trustee Core Duty	Title	Description	Risk level
Reasonable care and skill	Food Hygiene	"If" the Charity accepts donations of food, "then" there is a risk that it doesn't meet food hygiene standards and could make consumers ill.	3
Resources	Investment	"If" the Charity does not have or fails to adhere to investment policy, "then" this could result in unforeseen severe adverse investment conditions, financial loss through inappropriate or speculative investment or lack of investment advice or diversity.	1
Resources	Dependency on income sources	"If" there is a disproportionate dependency on one income source "then" cash flow and budget may be impacted if there is a loss of this income source.	12
Resources	New Charity project or Service Development	"If" projects or services are developed which are not compatible to the objectives, plans, priorities and funding of the department or for which there is no funding "then" the Charity could be exposed to financial and reputational risk.	2
Resources	Taxation	"If" there are financial penalties, interest and 'back duty'/assessments "then" there may be loss of income e.g. failure to utilise gift aid arrangements, loss of mandatory or discretionary rate relief and/or failure to utilise tax exemptions and reliefs.	6
Resources	Reserves Policies	"If" the reserves policy is not administered accurately, "then" this could result in a lack of funds or liquidity to respond to new needs or requirements and/or an inability to meet commitments or planned objectives. Conversely, it may result in an excess of funds which could then lead to mismanagement of funds.	12
Resources	Market investment	"If" there is high market volatility, resulting in a significant market downturn "then" cash flow difficulties may arise from lack of liquidity. This could impact on the Charity's ability to deliver its strategic objective for expenditure.	12
Resources	Social Investment	"If" the charity makes social investments, "then" there are additional reporting and regulatory requirements to adhere to. Any income generated from the investments must be incidental.	2

6. Celebrating the life of 'enthusiastic and loving' Vic



The Gujral family celebrated the life of 'enthusiastic and loving' husband and father Vic by placing a personalised brass maple leaf on our Giving Tree.

Last year, Vic received a heart transplant on the 100th day of his stay at the hospital. Unfortunately, due to post-surgery complications he was placed in a medically induced coma for 30 days. His wife Ritu and daughters Kushi and Kushboo and extended family spent time with him, doing Paath (prayers), holding his hand, playing music to him, and updating him on the football and cricket scores.

Sadly, Vic never recovered and as the family say, 'he peacefully moved on to his next life surrounded by family, carrying the love of his family and friends with him.'

Kushi said: "The hospital was dad's last home. During his stay he built lasting relationships based on a mutual understanding. Placing his leaf on the Giving Tree as much as we wish it were not necessary, surrounded by consultants, nursing staff and other patients, is testament to the lasting impact his life had."

The family set up a Just Giving fundraising page in his honour and to say thank you to the hospital for the exceptional care he received. Thanks to the kindness of their family and friends they raised over £6,400 for the Patient Welfare Fund. The fund provides free local accommodation for family members of patients who travel far to be by their loved one's side in their greatest time of need.

About the Giving Tree

Our Giving Tree celebrates a life, gives thanks, or displays a message to a loved one while supporting Royal Papworth Hospital. Family and friends can create a lasting tribute by displaying a personalised solid brass maple leaf on the tree, which is 'planted' beside the Chaplaincy for people to view and pay their respects. All the money raised through people buying a personalised leaf for the Giving Tree supports the work of Royal Papworth Hospital.

The Gujral family and Royal Papworth Hospital staff and volunteers.



7. From heart transplant to running 10K in aid of our Charity



Heart transplant patient Darren conquered the Run Norwich 10k and raised over £1,700 for our Charity last October.

Darren (55) took on the challenge nine months after he received his transplant at Royal Papworth Hospital, as a thank you for the 'compassionate, empathetic trusting and skilled care' and treatment he received.

Darren's journey to receiving a heart transplant was an emotional one. In 2017, he collapsed and was diagnosed with inherited dilated cardiomyopathy – a condition in which the heart becomes enlarged and cannot pump blood effectively.

Over the next few years to regulate his abnormal heart rhythm he was fitted with a pacemaker and then an implantable cardioverter defibrillator. He describes the years between diagnosis and receiving his heart transplant as 'horrendous,' as his mother sadly died of the same condition two years after he was diagnosed.

Darren said: "Just before I went into theatre, I was feeling very stressed and there were a lot of tears. A member of staff sat beside me and held my hand until I went down. The staff are incredible people. I am in awe of all of them, they are brilliant."

Life has certainly changed for Darren, from receiving the transplant, to 'smashing rehab' and running 10k. He can now look forward to watching his daughter Fran get married.

Darren said: "I now have the biggest honour of walking my daughter Fran down the aisle when she marries her fiancée, Harry."

"I thank my incredible donor for wanting to donate their organ(s) and their family in their moment of grief for honouring those wishes. They have changed not just my life, but they have given Fran the opportunity to have her dad walk her down the aisle. That is a life memory that I may never have got to see."

Darren's daughters Charlotte and Fran are proud of what their dad has achieved since he received his heart transplant and add: "We are happy to support dad with his fundraising because we wanted to give something back to the hospital. The staff were really accepting of how emotional, dad being seriously ill and then receiving his heart transplant, it was for all of us."



Darren making it to the Run Norwich 10k finishing line



Darren with his daughters Charlotte and Fran and wife Mandy

8. How we support Royal Papworth Hospital



9.1 Expenditure

The charitable funds we receive from our supporters make a difference to the lives of the hospital patients and their family members, alongside hospital staff and volunteers in a variety of ways.

This includes investment in capital projects, purchase of medical equipment, welfare provision for patients and their families, training and education and wellbeing initiatives for staff and ground-breaking research.

Funds used in the year to further the Charity's objectives amounted to **£1,563,000** (2023/24: £1,971,000).

Royal Papworth Charity has funded £271,000 towards pump priming research projects and fostering a research and innovation culture at Royal Papworth Hospital. The funding will be used to support both clinical and non-clinical research projects.

Included within staff welfare is £75k (2023/24 – £79k) of gifts in kind which have been distributed throughout the hospital.

The negative spend against patient welfare and amenities is due to the release of a large grant committed in 2023/24. See note 9.1 in the accounts.

Support costs are apportioned across charitable activities and raising funds. For the method of apportionment see note 3.3 in the accounts.

9.2 Charitable expenditure 2024/25

Staff welfare

and amenities

£1,272,000

Patients' welfare

and amenities

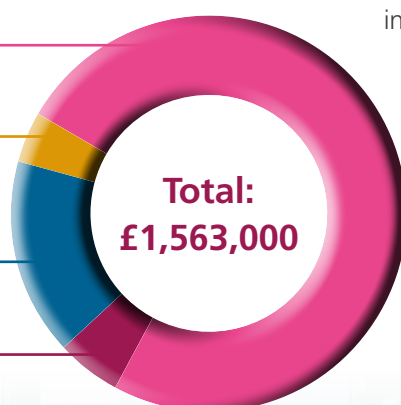
-£70,000

Research

£271,000

Raising funds

£90,000



Under the Statement of Reporting Practice (SORP) the Charity is also required to include future commitments in the expenditure. The majority of the Charity's commitments relate to costs for the Victor Phillip Dahdaleh Heart and Lung Research Institute, the Compassionate and Collective Leadership Programme and the Research Innovation Fund.



9. 2024/25 Major project achievements

Developing tomorrow's medicine today

Clinical Research Facility

£500,000

The Charity's commitment to developing innovative treatments for a wide range of heart and lung diseases continues with £500,000 approved for the Clinical Research Facility (CRF) located in the Victor Philip Dahdaleh Heart and Lung Institute over two years.

The CRF is entering its most ambitious two years with a significant increase projected for the number of studies, collaborative opportunities available and the diversity of the studies being undertaken, which will be achieved by bringing in new investigators.

Year one will see the investment into an Echocardiography Machine to support the aspirations of developing an Academic Imaging Core Laboratory. Having a dedicated Physiologist for the machine will allow the CRF team to expand their capability to support studies and attract external partners.

The funding will also provide additional staff to build an infrastructure to support the increased number of studies. The improved access to clinical trials will benefit Royal Papworth patients as innovative treatments are developed and medical advances are made.





Research Innovation

£200,000

We continue to provide a commitment to pump prime research projects across Royal Papworth Hospital. Research projects funded now will enable the discovery of further medical advances that will save more lives tomorrow.

The Research Innovation grant is now a well-established annual grant and has successfully been renewed for its fifth year. In 2024/25, the research innovation grant call received the highest number of applications to date with both clinical and non-clinical projects being selected to receive funding.

The allocation of funding has accelerated the ability for both clinical and non-medical researchers to undertake research at Royal Papworth and there have been a number of notable successes.

One project which has been gathering momentum is the introduction of a new tool to support line managers whilst appraising staff. The team are developing a more inclusive approach to understanding the individual needs of staff.

By weaving equality, diversity and inclusion throughout the line management process, the increased communication will improve patient safety, staff retention, increase productivity and allow a greater understanding of the skills available within the workforce.

The commitment to funding projects such as these will allow Royal Papworth to remain as a driving force for providing innovative healthcare solutions and encourage the workforce to strive to deliver excellence.



9. 2024/25 Major project achievements

(continued)

Educating tomorrow's workforce today

Advanced Life Support training equipment

£8,500

Having the latest equipment has allowed the Clinical Education team to expand the advanced life support courses being delivered at Royal Papworth Hospital.

The new full-body CPR manikin has enabled the team to deliver high-quality advanced life support training. The advanced features of the manikin provide real-time feedback on the quality of the chest compressions and display cardiac rhythms as they would appear in real-life scenarios. These functions are invaluable for providing a realistic and effective training experience for the clinicians which will ultimately enhance their lifesaving skills and improve patient care.

Sara Almeida, Lead Resuscitation Officer at Royal Papworth Hospital, says: "These additional training spaces ensure more staff are equipped to lead a cardiac arrest team, maximizing our patients' chances of survival in the event of a cardiac arrest within the hospital."

"We could not offer this extra training without the generosity of our Charity supporters. On behalf of the Clinical Education team, thank you for your kindness."

The expansion of these courses will help to foster a culture of continuous learning and professional development amongst staff. Encouraging staff to pursue advanced skills that contribute to their growth and the hospital's excellence in care, which will aid staff retention as clinicians feel more supported and valued in their roles.



Sara Almeida, Lead Resuscitation Officer at the Royal Papworth Hospital (pictured right) leading the Advanced Life Support Training



Chief Nurse Fellowship programme

The 12-month internship in collaboration with Cambridge University Hospitals (CUH) is aimed at front-line nurses and Allied Health Professionals who are looking to make a significant impact on patient care through working on quality improvement and research projects whilst also developing their research and leadership skills.

Our Charity has provided funding to cover three clinicians to attend this internship for one day a week for the duration of the programme. During the sessions, staff will work together in small groups on a project pertinent to clinical practice and aligned with the service priorities in the Trust.

They will also benefit from taught sessions provided by the Royal Papworth Hospital Library Team and experienced researchers. At the end of the programme, they will be required to present a report on their project at the annual Research Conference.

This internship will provide a unique opportunity for front-line nurses and health professionals to develop essential research skills that are often outside the scope of daily clinical responsibilities. They will gain hands-on experience in conducting studies, analysing data and applying evidence-based practice. The learning will empower the staff to bring back new insights and innovations to their clinical roles, ultimately improving patient care.



Sandra Mulrennan, one of Royal Papworth Hospital's Heads of Nursing and Chief Nurse Fellowship interns, Leticia, Eleonora and Shorai.

9. 2024/25 Major project achievements

(continued)

Investing in innovation

Highly Specialised Occupational Therapist

Following the successful implementation of a range of therapeutic benefits and cognitive activities for patients at Royal Papworth Hospital, the Highly Specialised Occupational Therapist role with a specialism in music therapy has been renewed for a further 12 months.

The first 12 months of funding was dedicated to working with patients in critical care, leveraging music as a means of patient stimulation whilst recognising the complex and diverse needs of this patient group.

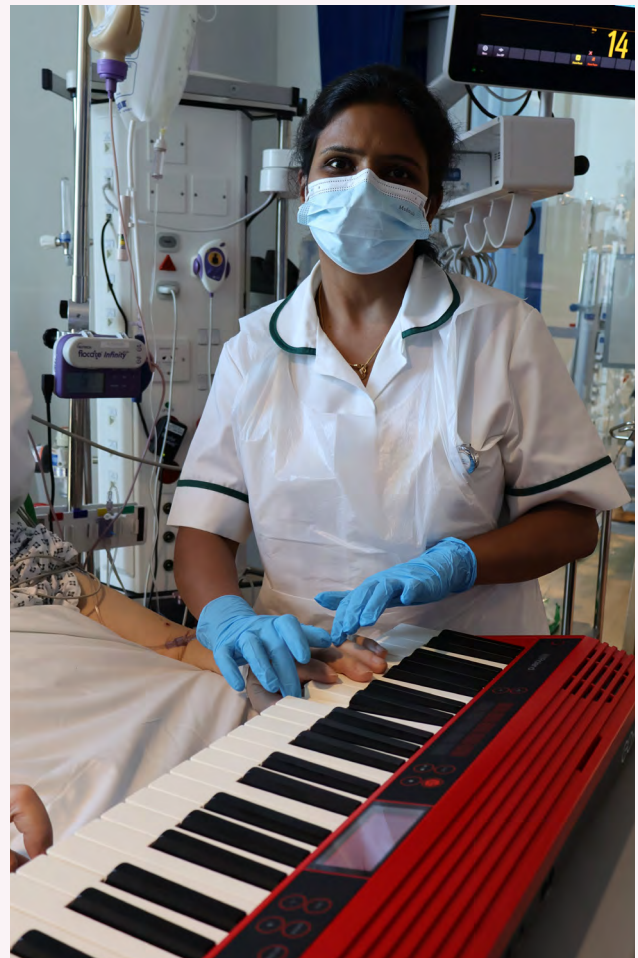
The comprehensive therapeutic framework provided to these patients included cognitive stimulation,

neuro-motor facilitation and targeted tactile, kinaesthetic and proprioceptive stimulation which all complement the auditory benefits provided by music therapy.

With the renewal of this grant, the Occupational Therapy team will expand the service onto the wards, ensuring all patients have access to enhanced therapies. The holistic care approach used by this team will support the early identification of neurological symptoms which will prevent delays in critical interventions, enhancing patient safety and allow for more timely rehabilitation which will improve patient experience.



Sadhana, Highly Specialised Occupational Therapist



Addressing the needs of the hospital today

Patient welfare – Patient Support Fund

The Patient Support Fund has provided 320 nights of local accommodation for family members of patients to be nearby at their greatest time of need.

When a loved one is unwell and an inpatient at Royal Papworth Hospital, there is an emotional and financial strain on the family members who are by their side.

The Patient Support Fund is available to families experiencing financial hardship to allow individuals to stay in accommodation close to the hospital, without the worry of the associated costs.

Matt and Lucy from Brighton were one family that was able to benefit from this fund. Matt spent eight months waiting for his heart transplant at Royal Papworth Hospital.

His wife, Lucy, would stay locally which meant she could spend more time at Matt's side and less time on the eight-hour return journey from Brighton to Cambridge.

Matt said: "One of the lovely things we would do when Lucy stayed longer, is to have a picnic in the ward day room. We would get a couple of fancy glasses and straws, and Lucy would bring a Tupperware container in with my favourite food. It was a little special moment we could have together. It made you feel like you were doing something special, just like everyone else."



Matt and Lucy benefitted from the Patient Support Fund

9. 2024/25 Major project achievements

(continued)

Addressing the needs of the hospital today (continued)

Patient welfare – Brightening a patient's day with a pamper session

Many Royal Papworth patients spend extended periods of time on the wards recovering from their treatment or waiting for a transplant. To add a little joy to the day, the Charity funded 60 hours of pamper sessions over 2024/25 for Beauty Therapist, Michaela, to visit patient rooms.

Michaela visits the hospital once a week and provides nail care, hand and foot massages and facials to around 15 patients a week on the respiratory and surgical wards. The special treat is greatly appreciated by those who Michaela visits, and also gives them the chance to break up the day.

Julie, a Royal Papworth patient said: "I thoroughly enjoy my pampering sessions with Michaela. It is so nice to have that little bit of normality brought into the hospital room and is such a treat.

Mary, who can become 'very poorly' with lung disease and unable to manicure her own toenails and finger nails, says having Michaela do it for her is a "wonderful treat and makes her feel very special."

She added, "When you are feeling poorly you can let things go a bit. The beauty therapy treatments help me with my general wellbeing, and they give me a boost that helps me feel better."



*Michaela, beauty therapist
and Julie, patient at Royal
Papworth Hospital*



*Michaela with
patient Richard*

Staff welfare

Royal Papworth provides a busy calendar of events and schemes to recognise and acknowledge the hard work of its dedicated staff. Through our commitment to equality, diversity and inclusion, a multicultural approach is taken to ensure that staff of all backgrounds feel represented and celebrated by the Trust.

From small gestures on International Nurses Day to all-staff events and the staff awards, the wellbeing and recognition of the workforce is considered at every turn and our Charity are delighted to play its part.

Funding has been provided for staff 'away days' where teams can have time to review their activities and shout about their successes, improve team relations, review any changes and implement best practice learnings. Projects such as these improve staff engagement and allow shared learnings which will ultimately improve patients experience.

Celebrating International Day of Happiness with free fruit for staff at Royal Papworth Hospital



9. 2024/25 Major project achievements (continued)



Prioritising today's patients for tomorrow's healthcare system

Tailored weight management pilot for patients using a Continuous Positive Airway Pressure (CPAP) machine

Royal Papworth is known for its holistic approach to patient recovery and recognising health inequalities allows for a bespoke treatment plan for each patient.

Health Inequalities Specialist Nurse, Berin, recognised a gap in NHS provision and sought funding to implement a tailored weight management service as an enhancement on the current offering within the Trust. The Charity approved £36,000 for a pilot with a focus on patients who are using a CPAP machine.

The new service will bridge the current gap and provide immediate, accessible support to ensure patients receive guidance and tools to make sustainable lifestyle changes whilst awaiting community-based interventions. Their improved health outcomes will mean a reduced CPAP dependency and an improved patient experience.



CPAP machine

10. Financial Review



10.1. The following figures are taken from the full accounts, which carry an unqualified audit report, and should be viewed if more details are required. This part of the Trustee's Report comments on key features of those accounts. The full accounts, entitled Royal Papworth Hospital Charity Accounts 2024/25 have also been lodged with the Charity Commission. The following section explains how we performed against our Financial Targets and how we manage our funds once they are received.

10.2. Royal Papworth Charity can only continue to support the work of Royal Papworth Hospital for as long as we receive donations. The majority of our income comes from the voluntary efforts of the general public, to whom we are most grateful.

	Unrestricted £k	Restricted £k	Total £k
Fund balances b/fwd	3,896	1,334	5,230
Income	1,055	843	1,898
Expenditure	(1,692)	129	(1,563)
Net (loss)/gain on investments	(35)	(119)	(154)
Fund balances c/fwd	3,224	2,187	5,411

10.3 How we manage the money

Money which is donated to Royal Papworth Charity is managed via restricted and unrestricted funds. Some of this money is donated for a specific purpose, such as to buy medical equipment, whilst other donations are more generic and donated for the Charity to use where it thinks there is the greatest need in the hospital. The Trustee Board, on behalf of the Corporate Trustee, believes that all of the unrestricted and restricted funds are able to meet current and future commitments.

More detailed information on the breakdown of the Charity funds is available in **Note 10 of the Accounts**.

10.4 Fund balance

Fund balances increased by £181,000. During the year, unrestricted funds decreased by £672,000 and restricted funds increased by £853,000.

10.5 Reserves

Restricted balance of **£2,187,000** arises where our donors have specifically requested that their donations are used for a particular purpose or they have responded to an appeal for donations to a specific project.

Unrestricted funds of **£3,224,000** are donations the Charity may use for any purpose as no restrictions have been placed by our donors.

Of which:

Designated funds: **£1,898,000** are funds set aside out of unrestricted funds by the Trustee Board for specific purposes relating to Royal Papworth Hospital without restricting or committing the funds legally.

Free reserves: **£1,326,000** are unrestricted funds not already committed or designated that can be used as part of active financial management and forward financial planning for sustainability of the Charity.

10. Financial Review (continued)



10.6 Income

Royal Papworth Charity is fortunate to receive generous support from many members of the public. The Charity team have worked hard to diversify income generating activity and to prioritise stewardship to best support our donors.

Income Stream	24/25 Target	24/25 Actual	Variance
Gifts in kind	£100,000	£74,960	-£25,040
Community	£150,000	£148,228	-£1,772
Direct marketing	£20,000	£14,350	-£5,650
Events	£20,000	£33,211	£13,211
Lottery	£20,000	£11,096	-£8,904
Individual giving	£120,000	£119,830	-£170
In-memory	£155,000	£128,333	-£26,667
Retail	£30,000	£19,707	-£10,293
Regular Giving	£40,000	£41,494	£1,494
Trusts	£250,000	£8,812	-£241,188
Major Gifts*	£70,000	£0	-£70,000
Partnerships	£25,000	£0	-£25,000
Total	£1,000,000	£600,021	-£399,979
Legacy	£882,324	£1,113,321	£230,997
Total including legacies	£1,882,324	£1,713,342	-£168,982

11. Legacy income



As an NHS charity that supports the vital work of Royal Papworth Hospital, the UK's leading centre for the treatment of heart and lung disease, legacy gifts will always be a vital source of income.

This year, we have raised £1,113,000 in legacy income. This is with thanks to the generosity of our supporters who have bequeathed a gift to the Charity in their Will.

Royal Papworth Charity has continued to partner with specialist Will-writers Octopus Legacy, who offer a free Will-writing service for our supporters. This has helped grow legacy income, whilst offering our supporters a great opportunity to plan for the future.

Ziskin

Ziskin, who had heart failure after a heart attack, received a heart transplant at Royal Papworth Hospital. A decade later, the Isle of Wight resident says he would not be here today if it was not for the hospital.

octopuslegacy

“

I am happy to pledge a gift in my Will to the hospital. I want to make an impact on the lives of people living with heart and lung disease.

I want them to get a second chance in life, just as I gratefully did.

Ziskin

”



Siskin

12. Community income



We have had another amazing year raising funds through a wide range of different supporter challenges and events. Our supporters' determination to go above and beyond in support of our work is deeply appreciated across all areas of Royal Papworth Hospital.

Cambridge Country Club, a golf course in the heart of Cambridgeshire, chose Royal Papworth Charity as their Charity of the year and raised £7,600 with plans to continue the partnership into 2025.

Carefully planned community events resulted in incredible generosity from a broad range of supporters. Family fun days, school bake sales, quiz and race nights as well as raffles, Christmas events and a book of poetry all helped to raise funds.

This year, we had the highest number of **#teamroyalpapworth** runners at the Cambridge Half Marathon. Royal Papworth Hospital patients and their family members along with hospital staff left no stone unturned when it came to fundraising. The forty-eight runners raised over £22,000. The family and friends of a lung transplant patient raised £7,000.

Alex, a former cardiac surgery patient, broke the Guinness World Record for running the fastest marathon by somebody with an artificial heart valve.

The 37-year-old conquered the Stevenage marathon last October with a time of three hours and six minutes – breaking the previous world record by 45 minutes.

Alex had a bicuspid aortic valve - a common congenital heart defect which can cause blood flow issues. If left untreated it could have caused serious complications such as heart failure. He said he faced the most challenging time of his life and feared he may never see his daughters grow up, when three years ago he underwent open heart surgery at Royal Papworth Hospital to have an artificial valve fitted.

Social media and local media coverage attracted donations to his online fundraising page which saw him quadruple his original target and raise £1,700.

A double lung transplant patient gathered his friends, family and business contacts together to celebrate the opening of his new Peterborough restaurant.

In exchange for the delicious food he served them, he asked for donations to our Charity. His fantastic fundraising initiative raised £10,355 from his generous diners.

A sports mad 10-year-old took on a 10km cycle ride, 10km run and 10k swim and raised over £1,200 for Royal Papworth Hospital, who has cared for his grandad over the past decade.

Just a snippet of the ways in which our supporters dedicated their time, resources and skills to raise money for the Charity.

This March we celebrated the one-year anniversary of our LEGO® competition partnership with Brick Prize Draw. And thanks to everyone who entered the competitions to win a dream LEGO® set, including rare and retired sets which are no longer available, we raised a mighty £11,250 in 12 months.

Thank you for your continued support. Your commitment to fundraising provides hope and encouragement to Royal Papworth Hospital patients and staff. You are truly making a difference, now and in the future.



Alex with his Guinness World Records Certificate

“

Before the operation I was a keen runner. Thanks to the amazing staff and treatment I received at Royal Papworth Hospital, I can return to my love of running and am delighted to have broken the world record at the same time.

Alex

”

13. Fundraising heroes



Kris Bashyal

Double lung transplant patient Kris Bashyal and owner of the Kathmandu Lounge restaurant raised an amazing £10,355.

Kris and his family celebrated his second chance at life and the opening of his new Nepalese restaurant with an evening of delicious food and fundraising for Royal Papworth Hospital.

Invited guests dug deep into their pockets including those who could not make the event and helped him raise the impressive total.

Every year Kris plans to celebrate the anniversary of his lung transplant with a fundraising event.

£10,335



Austin Moore

Sports mad, Austin smashed his very own fitness challenge and raised £1,271 for Royal Papworth Charity.

The 10-year-old took on a 10km cycle ride, 10km run and 10km swim last June, to help raise money for Royal Papworth Hospital patients and staff.

Austin's fundraising is his way of saying a huge thank you for the life-saving treatment his 60-year-old grandad Paul received from the hospital over the past eight years.

£1,271



Kate Crichton, Ri Oliver and Jamie Blackett

Kate, Ri and Jamie raised £7,000 to say thank you to Royal Papworth Hospital who saved Kate's partner Ross with a double lung transplant.

The team of three raised the impressive amount by taking on the iconic Cambridge Half Marathon in March.

Kate said "Ross would not be here today if it wasn't for the incredible staff at Royal Papworth Hospital and the generosity of the donor and their family's courage and support for donation.

"The hospital saved his life more than once and has provided the most exceptional care and support in the months before and since his transplant."

£7,000



Alan and Kala Wykes

Alan who underwent coronary artery bypass grafting surgery at Royal Papworth Hospital, generously donated £7,000 on the anniversary of the day he was discharged from hospital.

Alan said they plan to keep donating on this day every year. He said: "The whole team from the ancillary staff, the nursing staff through to the surgeons took excellent care of me during my four weeks stay and they were all so cheerful and kind which always kept my spirits up. I wanted to say thank you in some way or form and donating to the Charity seemed the best way to do this.

"Kala also wanted to say thank you in a practical way. The nurses were always concerned about how she was coping and the thing she will never forget is that the surgeon phoned her after the operation to say that I was alright."

£7,000

14. Our Future Plans



Royal Papworth Hospital provides excellent, specialist care to patients suffering from heart and lung disease. The hospital community works hard to deliver tomorrow's medicine to today's patients in a patient-centric, deeply compassionate and caring environment.

When I stepped into the role of Managing Director in January 2025, I was deeply moved by the extraordinary bond between our patients, staff, volunteers, and supporters. That connection is what fuels our Charity's mission to do more, reach further, and accelerate the impact of this remarkable hospital.

The year ahead marks a new chapter of growth and ambition. As we respond to a changing landscape of charitable giving, our focus is on becoming even more resilient, so we can continue delivering vital support where it's needed most.

To support this ambition, we will:

- Launch a new Charity Strategy that drives income growth, expands our presence within the hospital, and deepens relationships with patients and supporters.
- Grow and diversify our fundraising offerings to meet the evolving needs of our generous community.
- Strengthen our network of supporters by offering meaningful services to patients and their loved ones.
- Pioneer new funding approaches that help bring bold ideas to life.
- Celebrate our 30th year as a charity, honouring the incredible Papworth community that inspires us daily.

This, combined with the dedication and support of our valuable supporters, will allow our Charity to continue to support the delivery of excellent, specialist care to patients suffering from heart and lung disease.



Krystyna Grant
Managing Director, Royal Papworth Charity



15. Reserves



Approved statement of policy on reserves

The Trustee Board believes it is prudent to hold a level of free reserves to enable the Charity to take advantage of opportunities as they present themselves and to have sufficient working capital to allow the fundraising, support and governance operations of the Charity to continue for one year. This will allow the Charity to respond in a considered way to any adverse change in circumstances, giving sufficient time to enable emerging circumstances to be assessed and appropriate plans developed and implemented, without requiring a crisis response.

Having carefully considered the best interests of the Charity and its beneficiaries, the Trustee Board believes it to be appropriate to aim to hold £1.5m free reserves. £0.6m is required for working capital and £0.9m is the Trustee Boards' best estimate of the amount which should be held for potential future (but as yet unknown) opportunities.

Any free reserves held by the Charity over and above this amount which are not expected to be used in the short term will be made available by the Trustee Board for grants to benefit the patients of Royal Papworth Hospital NHS Foundation Trust. If free reserves fall below this level the Trustee Board will consider whether this is due to short term circumstances or a longer-term reason and will review its expenditure and fundraising plans accordingly.

Material designated funds

Material Designated Funds are where the Trustee Board has approved projects as suitable for fundraising and fundraising occurs towards those projects, donations received are placed in the appropriate designated fund pending the formal grant of monies once sufficient fundraising has taken place to enable the project to proceed.

There were £929k commitments approved in 2024/25 (£1,101k 2023/24) of which £Nil related to restricted funds (£422k 2023/24), £429k related to undesignated funds (£679k 2023/24) and £500k related to designated funds (£Nil 2023/24). A further £613k was approved for the charity budget (£562k 2023/24). Where the Trustee Board approves the allocation of free reserves towards the funding of future capital programmes/projects/schemes which have been identified by the beneficiary NHS Body as required within the next three to five years, a designated fund is set up for the amount the Trustee Board expects to contribute, and the expected time frame is agreed and recorded.

The designation, time frame and specific proposals are then reviewed by the Trustees as requirements are updated, and the fund is closed either when a specific commitment is made or in the event of the proposals being withdrawn





16.1 Monitoring of investments

Investment performance is monitored by the Charitable Funds Committee, which receives reports from the investment advisers. The Charitable Funds Committee reviews the Investment Policy on an annual basis and undertakes periodic reviews of arrangements for investment advice to ensure that value for money is being achieved.

16.2 Investment statement

The Trustee Board aims to ensure that donations and funds held by the Charity are spent effectively and efficiently to achieve its objects; for any purposes related to the National Health Service. This means that they may not need to be spent straight away and there will be time between receiving donations and spending them when they can be invested to further increase their value and earn extra income for the Charity as well as to protect them in the short to medium term so that they are available to meet future expenditure on committed projects. The Trustee Board has adopted an Investment Policy (RPC003 – available upon request) to regulate the activities of their Investment Manager from time to time and to meet the requirements of the Trustee Act 2000. The below statement provides a high-level overview of the policy document. As an unincorporated Charity, the Trustee Board has the general powers of investment and duties provided for in the Trustee Act 2000, subject only to any specific provisions in the governing document. The Trustee Board makes full use of its powers to invest for the benefit of the Charity and its beneficiaries and reserves the right to hold any asset for the purpose of generating money, whether income or capital growth, with which to further the work of the Charity. The Trustee Board has determined that its appetite for risk is balanced overall.

In 2024, the Charity transferred its funds to be held by a new Investment Manager, CCLA. The new Investment Manager has been fully onboarded with the Charity and reports to the Charitable Funds Committee on a quarterly basis.

The Investment Manager will be expected to adopt a diversified portfolio with an overall volatility of no more than 12% for its long-term portfolio measured over a five-year annualised period.

Having considered the situations set out by the Charity Commission when considering 'responsible investment', the Trustee Board has determined that no investments should be made in securities from organisations that generate a material amount of their turnover or wealth (as defined below) through the following industries and companies:

- Tobacco manufacturers (>10% of overall revenues)
- Armaments (>10% of overall revenues)
- Companies whose principal activities include the manufacture of alcoholic beverages (>25% of overall revenues)
- Companies whose principal activities include the discovery, sale, and distribution of fossil fuels (>20% of overall revenues)

No further ethical restrictions apply, although the Trustee Board reserves the right to exclude any investments which they judge might prove damaging, directly or indirectly, to the purposes, reputation or public support of the Charity. The Charity applies the same exclusions within its Donation Acceptance and Refusal Policy. The Trustee Board has set a threshold of 7% as the maximum holding in or exposure to any individually traded asset.

Collective investment schemes can be held at higher concentrations provided the underlying assets do not breach the 7% limit. The choice of investment manager(s) will be kept under review by the Charitable Funds Committee which should formally decide whether to continue with the current investment manager(s) or recommend to the Trustee Board that a new manager is selected at least every five years.

17. Charity governance, structure and management arrangements



Trustee recruitment, appointment and induction

Members of the hospital's Board of Directors are coopted into the Trustee Board. The appointment of Non-executive Directors of the Board of Directors are appointed by the Council of Governors. The Chief Executive is appointed by the Non-Executive Directors, subject to the approval of the Council of Governors.

Executive Directors of the Board are appointed by a Committee, normally comprising the Chairman, the Chief Executive, at least two other Non-executive Directors and an independent assessor. Members of the Trustee Board are not individual trustees under Charity Law but act as agents on behalf of the Corporate Trustee. As part of their induction, new Executive and Non-executive Directors of the Royal Papworth Hospital NHS Foundation Trust are made aware of their responsibilities as Corporate Trustee of the Royal Papworth Charity, which include a standing declaration of interests at all meetings.

The induction includes an introduction to the objectives, scope and policies of the Trustee Board and Charitable Funds Committee, Charity Commission information on trustee responsibilities, copies of the previous years' Trustee's Annual Report and Accounts and a copy of the governing documents for the Charity's Statement of Trustees' Responsibilities in respect of the Trustees' annual report and the financial statements.

Statement of Corporate Trustee's responsibilities in respect of the Corporate Trustee's annual report and the financial statements

Under the trust deed of the charity and charity law, the corporate trustee is responsible for preparing a Corporate Trustee's Annual Report and the financial statements in accordance with applicable law and regulations. The corporate trustee is required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing these financial statements, generally accepted accounting practice entails that the corporate trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

The Corporate Trustee is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose, with reasonable accuracy, the financial position of the charity at that time, and to enable the corporate trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

18. Members of the Trustee Board

18.1 Current members of the Trustee Board

Name	Title
Jag Ahluwalia	Chairman
Eilish Midlane	Chief Executive Officer
Tim Glenn	Deputy Chief Executive and Executive Director of Commercial Development, Strategy and Innovation (from 2/12/2024)
Sophie Harrison	Interim Chief Finance Officer
Ian Smith	Medical Director
Harvey McEnroe	Chief Operating Officer
Oonagh Monkhouse	Director of Workforce and Organisational Development
Maura Screation	Chief Nurse
Michael Blastland	Non-Executive Director (until 31/03/2025)
Cynthia Conquest	Non-Executive Director
Gavin Robert	Non-Executive Director
Ian Wilkinson	Non-Executive Director
Amanda Fadero	Non-Executive Director
Diane Leacock	Non-Executive Director
Charlotte Paddison	Interim Non-Executive Director (from 2/12/2024)

18.2 Members of Corporate Trustees who left during 2024/25

Name	Title
Tim Glenn	Chief Finance and Commercial Officer and Deputy Chief Executive (on secondment to East Kent (from 01/11/2023 – 1/12/2024))

18.3 Members of the Corporate Trustee

Dr Jag Ahluwalia, Chairman

Jag assumed the role of Chair of Royal Papworth Hospital in February 2024, following the retirement of Professor John Wallwork. He had previously been a non-executive director since November 2019.

His wide-ranging portfolio as Medical Director included professional medical governance and leadership for more than 1,400 doctors, executive lead for Research and Development, executive lead for Postgraduate Medical Education, lead for patient safety and Director of Infection Prevention and Control. He was co-Chief Operating Officer for over three years and was executive lead for the award winning Electronic Patient Record system and related IT for over 2 years.

Mrs Eilish Midlane, Chief Executive Officer

Eilish Midlane became Chief Executive Officer at Royal Papworth Hospital in September 2022, having previously been Chief Operating Officer for five years.

Before joining Royal Papworth in 2017, Eilish was the Divisional Director of Clinical Support Services at East and North Hertfordshire NHS Trust.

Prior to that, she trained and practiced as a biomedical scientist (a sub-group of healthcare scientists) for many years before moving from pathology to general hospital management in 2008.

She holds a wealth of experience spanning strategy, operational leadership and delivery and hospital and clinical services reconfiguration. Eilish brings with her considerable expertise in patient safety, clinical governance and service improvement planning.



Mr Tim Glenn, Deputy Chief Executive and Executive Director of Commercial Development, Strategy and Innovation)

Tim joined Royal Papworth Hospital as Chief Finance Officer in April 2020. He was previously with Cambridge University Hospitals NHS Foundation Trust where he was Director of Finance. Tim is a chartered accountant with 15 years of senior financial leadership experience working across community, acute and specialist NHS organisations as well as in the private sector. Tim had a 12-month secondment as interim Chief Finance Officer at East Kent Hospitals University NHS Foundation Trust from November 2023 until November 2024. He returned to Royal Papworth Hospital in December 2024. In October 2025, he was formally appointed as deputy chief executive and executive director of commercial development, strategy and innovation.

Sophie Harrison, Interim Chief Finance Officer

Sophie became Chief Finance Officer (interim) at Royal Papworth Hospital in November 2023, having previously been Deputy Chief Finance officer for four years. Sophie is a chartered accountant and a member of the Institute of Chartered Accountants in England and Wales. She brings over 10 years of experience of senior financial leadership across the public sector and prior to joining Royal Papworth she held a number of roles at Monitor (now NHS England) with a focus on supporting organisations and systems to develop long term plans to ensure financial sustainability.

Mr Harvey McEnroe, Chief Operating Officer

Harvey joined Royal Papworth Hospital as chief operating officer (COO) in April 2023, having previously held executive and director roles in London and the south east of England. Before joining Royal Papworth, Harvey was managing director and hospital director at University Hospital Sussex, one of the largest NHS Trusts in England. Harvey has a wealth of experience in operations and operational delivery and has worked at acute, specialist, system and regional level in senior operational roles, which give him a unique insight into the full range of services provided in today's NHS, and importantly how to get the best out of them for patients and staff.

Ms Oonagh Monkhouse, Director of Workforce and Organisational Development

Oonagh joined the Trust in October 2017 having held the same role at Bedford Hospitals NHS Foundation Trust. Oonagh worked previously at Cambridge University Hospitals, where she undertook a number of senior human resources roles including Deputy Director of Workforce.

Mr Andrew Raynes, Director of Digital and Chief Information Officer (CIO)

Andrew joined Royal Papworth Hospital NHS Foundation Trust in 2017 following his role as IT Programme Director at a major London acute. He has over 20 years' experience working in the health, Local Authority, HMP and private sectors, including overseas. Andrew is a graduate of the Oxford Said Executive Leadership programme, has a Master's degree in Healthcare Informatics specialising in education and former Chair of the Cambridgeshire and Peterborough Integrated Care System (ICS) Digital Enabling Group.

Liz Sanford, Chief Finance Officer (Interim)

Liz is a chartered accountant (CPFA) who began working for the NHS in 2015 with NHS Improvement, where she was a member of the East of England finance team. She joined The Queen Elizabeth Hospital, King's Lynn on secondment as Deputy Director of Finance in 2019 and subsequently moved to the Norfolk and Norwich University Hospitals Trust in September 2020 to take up the post of Director of Finance Operations.

Mrs Maura Screatton, Chief Nurse

Maura was appointed Chief Nurse at Royal Papworth Hospital NHS Foundation Trust in August 2021. She was previously Deputy Chief Nurse at Cambridge University Hospitals NHS Foundation Trust.

Dr Ian Smith, Medical Director

Dr Ian Smith is the Medical Director of Royal Papworth Hospital. He has particular responsibility for the research direction of the hospital. He has led on the delivery of the Heart and Lung Research Institute a major collaboration with the University of Cambridge and oversaw the establishment of the Papworth Clinical Trials Unit.

Cynthia Conquest, Non-executive Director

Cynthia is an experienced ex NHS Director of Finance with a wide portfolio of NHS experience covering 39 years. She has worked in all aspects of financial services and in all types of healthcare settings; large acute teaching hospitals, specialist hospitals, mental health and community services. She has a high level of experience in all financial and healthcare processes with a speciality in financial management and transformation.

Amanda Fadero, Non-executive Director

Amanda enjoyed an extensive, varied and rewarding career in the NHS for over 40 years and the ethos, belief and love of the NHS remains a strong part of who she is and her ongoing contribution to life and work. Amanda possess valuable experience in leading transformation, managing complexity, using problem solving and conflict resolution to progress and manage change.

18. Members of the Trustee Board



(continued)

David Jones, Non-executive Director

David is an experienced engineering and technology leader with more than three decades of expertise spanning multiple industries. Based in London, he currently serves as Group Director at the London Stock Exchange Group, where he specialises in productivity, efficiency, and cultural transformation.

Diane Leacock, Non-executive Director

Diane is a qualified accountant with extensive business experience. She has held Finance Director roles at various commercial organisations including the information and publishing group Informa UK, insurance broker Willis Towers Watson and the regional law firm, Ellisons where she has streamlined, grown and transformed various business units. Currently, Diane works as an independent finance consultant, supporting businesses experiencing challenging situations.

Professor Graham Martin, Non-executive Director

Graham is Director of Research (research professor) at The Healthcare Improvement Studies Institute, University of Cambridge, where he leads research on the quality and safety of healthcare services, including how to improve the experiences of patients and healthcare staff. He has over 20 years' experience as a health services researcher, including previous appointments at the University of Leicester and the University of Nottingham prior to his move to Cambridge in 2018.

Dr Charlotte Paddison, Associate Non-executive Director

Charlotte joined Royal Papworth Hospital NHS Foundation Trust as an Interim Non-Executive Director in December 2024. She brings more than a decade of experience working in senior leadership roles in health services research and health policy. This includes five years as a senior research associate in the School of Clinical Medicine at the University of Cambridge and six years in senior roles at the Nuffield Trust, a politically independent health policy think tank.

Professor Ian Wilkinson, Non-executive Director

Ian Wilkinson is a Clinical Pharmacologist and Professor of Therapeutics in the University of Cambridge. He directs the Cambridge Clinical Trials Unit, and office of Translational Research, and leads the division of Experimental Medicine and Immunotherapeutics at the University of Cambridge. His main research interests are clinical/experimental studies designed to understand the mechanisms causing hypertension and cardiovascular disease, and to develop new treatments.

18.4 The Charitable Funds Committee

The Trustee Board has devolved responsibility for the on-going management of the investment Funds and some other duties to the Charitable Funds Committee. The Charitable Funds Committee Terms of Reference state that its role is to undertake the following duties on behalf of the Corporate Trustee:

- Receive information on charitable funds income and expenditure as prepared by the Finance Department.
- Monitor on behalf of the Trustee Board the performance of the Fundraising Department against the Charity's Annual Plan.
- Authorise expenditure of charitable funds over £25,000 and up to a delegated limit of £50,000, for each item of expenditure.
- Receive reports of the Trust's activity in relation to fundraising.
- Receive and review the Trust's Charitable Funds' Annual Report and Accounts and recommend these to the Audit Committee and Trustee Board.
- Establish and annually review the Trust's Charitable Funds Reserves Policy (RPC005) and receive assurance that the Trust is carrying an appropriate amount of charitable funds as reserves, in line with policy and best practice.
- Establish and regularly review the Grant Giving Policy (RPC006) and monitor the implementation of that policy.
- Review and recommend for approval every three years the appointment of investment managers to advise, invest, administer and realise the Trust's charitable funds in accordance with the policy.
- Review and recommend for approval the appointment of external auditors.
- Regularly review a Charitable Funds Investment Policy (RPC003) to ensure that the investment of funds by the investment managers is in accordance with the policy and in accordance with any policy on ethical investments that the Trust may establish.
- Regularly review a Donation Acceptance and Refusal Policy (RPC004)

19. Reference and administrative details



Bankers

Barclays – Corporate Banking Centre,
PO Box 855, Mortlock House, Histon,
Cambridgeshire CB24 9DE

Legal Advisers

Mills and Reeve – Botanic House, 100 Hills Road,
Cambridge CB2 1PH

Bevan Brittan – Fleet Place House, 2 Fleet Place,
Holborn Viaduct, London EC4M 7RF

Withers LLP – 20 Old Bailey, London EC4M 7AN

External Auditor's

Ensors Accountants LLP – Victory House, Vision Park,
Chivers Way, Histon, Cambridge, CB24 9ZR

Investment Managers

Cazenove Capital – 1 London Wall Place, London Wall,
Barbican, London EC2Y 5AU

CCLA Investment Management Limited –
One Angel Lane, London, EC4R 3AB

Internal Auditor's

BDO LLP, 55 Baker Street, London W1U 7EU

Key Management Personnel Remuneration

The Trustee has concluded that the Trustee Board comprise the key management personnel of the Charity as it is in control of directing and controlling the Charity. Trustee Board members received no remuneration from the Charity for work undertaken as representatives of the Corporate Trustee. Trustee Board members are remunerated by Royal Papworth Hospital in their capacity as directors of Royal Papworth Hospital. No Trustee Board member received any personal expenses from the Charity during the year (2023/24: Nil).

The Charity does not directly employ any staff. Staff that solely work for the Charity are employed by Royal Papworth Hospital NHS Foundation Trust and these costs are recharged to the Charity. **See Note 3.4 in the Accounts.**



20. Wider networks and our community relationships



Royal Papworth Charity is one of the 230 member charities of NHS Charities Together, formerly the Association of NHS Charities. NHS Charities Together provides support for NHS charities from across the UK, funding projects that improve services for patients while supporting NHS staff and volunteers both practically and emotionally. As a member Charity, we have the opportunity to discuss matters of common concern and exchange information and experiences, join together with others to lobby government departments, and to participate in conferences and seminars which offer support and education for our staff.

Royal Papworth Hospital

The ability of Royal Papworth Charity to continue its support for Royal Papworth Hospital is dependent on its ability to maintain and increase donations from the general public. Royal Papworth Charity continues to forge strong relationships with members of staff of Royal Papworth Hospital without whose co-operation the ability to make effective contributions would be much diminished.

Fundraising Regulator

Royal Papworth Charity is a member of the Fundraising Regulator which is an independent, non-statutory body that regulates fundraising across the charitable sector in England, Wales and Northern Ireland. Their mission is to enhance and sustain public confidence in charitable fundraising. We recognise the importance of joining this community as Royal Papworth Charity is passionate about delivering best practice in our fundraising efforts.

The Fundraising Regulator also works in partnership with other regulators and representative bodies in the charity and fundraising sectors to build public confidence and ensure consistent fundraising standards across the UK.

Fundraising governance

Royal Papworth Charity reports on charitable fundraising activities to the Charitable Funds Committee which is a committee of the Trustee Board. A quarterly fundraising report is received by the Committee which details current fundraising activities and associated income.

Royal Papworth Charity received no formal complaints this financial year and continues to adhere to the complaints procedure and policy as set out by the Trust. The Charity is registered on the Fundraising Regulator Directory with details available should someone wish to make a complaint.

Royal Papworth Charity recognises the regulations in place to ensure we are doing everything in our power to protect vulnerable people and other members of the public during fundraising activities. This includes mandatory safeguarding training for all staff and volunteers.

We remain compliant with these regulations and support the Fundraising Regulator's voluntary regulation scheme.

The Charity has donated to the Gambling Commission in support of their work to provide help, advice or support in relation to gambling. The Royal Papworth Lottery is provided by Unity and is promoted in accordance with the Gambling Act 2005. In line with current rules, players must be a minimum of 18 years of age to participate.

Royal Papworth Charity works with third party suppliers to support and deliver our fundraising and campaigns. All new suppliers are required to adhere to the NHS information governance processes and legal agreements are in place with all formal partnerships, including Commercial Participators.

21. How to contact us and related parties



How to contact us

Registered office:

Royal Papworth Hospital NHS Foundation Trust
Royal Papworth Charity
Papworth Road
Cambridge Biomedical Campus
Cambridge
CB2 0AY

For Fundraising queries please contact:

01223 639950
papworth.charity@nhs.net
www.royalpapworthcharity.com



Registered Charity No: 1049224 (England and Wales)

Related parties

During the financial year 2024/25, Royal Papworth Hospital was the main beneficiary of the Charity and is a related party by virtue of being Corporate Trustee of the Charity. **Note 12** to the Accounts provide further detail.

Royal Papworth Charity is grateful for the support of volunteers in the following areas:

- **Fund Holders** – employed by Royal Papworth Hospital NHS Foundation Trust, who oversee and ensure our designated and restricted funds are spent in accordance with the donor's wishes and in accordance with the Charity's aims.
- **Volunteers and Ambassadors** – During 2024/25, the Charity has funded the role of 'Volunteer Coordinator' to help embed newly recruited Volunteers into their hospital and charity roles. The volunteers have supported a number of events ranging from the Cambridge Biomedical Campus 10k and the Cambridge Half Marathon to the Cambridge Science festival.
- **Fundraisers** – Royal Papworth Charity is hugely grateful to its kind supporters who dedicate their time to raise money in aid of the Charity. Over the course of the year there have been calendars, carol concerts, marathons and swims which have all inspired support from family and friends. The generosity displayed has allowed the Charity to continue with its vision of creating positive change to patients and their family members. Together, we are making a real difference.

NATIONAL HEALTH SERVICE

ROYAL PAPWORTH HOSPITAL CHARITY

ANNUAL FINANCIAL STATEMENTS 2024/25

The financial statements of the Funds Held on Trust by the Royal Papworth Hospital Charity (Royal Papworth Charity).

FOREWORD

These financial statements have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 (as amended by the Charities Act 2022), the applicable Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 1 January 2019.

Royal Papworth Hospital Charity is registered with the Charity Commission and includes funds in respect of Royal Papworth Hospital NHS Foundation Trust.

The main purpose of the charitable funds held on trust is to grant income for any charitable purpose relating to the National Health Service wholly or mainly for the services provided by Royal Papworth Hospital NHS Foundation Trust.

Independent Auditor's Report

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Corporate Trustee

As explained more fully in the Statement of Corporate Trustee's Responsibilities, the Corporate Trustee is 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 Corporate Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements are free from material misstatement due to fraud.

In planning and designing our audit procedures we assessed the risks of material misstatement due to fraud. Our assessment concluded that the areas of highest risk are non-compliance with laws and regulations and management override of controls.

To address the risk of fraud we performed the following audit procedures:

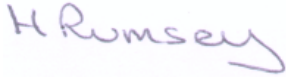
- Thorough review of journal entries and other adjustments for appropriateness and evaluating the rationale of any transactions outside of the normal course of business.
- Assessment of accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.
- All team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance.
- Enquiring of management whether there have been any alleged, suspected or actual instances of fraud during the year.
- Enquiring of management and those charged with governance whether there have been any actual or potential litigation or claims.
- Reviewed the minutes taken during the Charity's Committee meetings.

There are, however, inherent limitations to our above audit procedures. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they are likely to involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 Corporate Trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Corporate Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Corporate Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Rumsey FCA (Senior Statutory Auditor)

For and on behalf of Ensors

Chartered Accountants & Statutory Auditor

Connexions

159 Princes Street

Ipswich

IP1 1QJ

Date: 5th December 2025

Statement of Financial Activities for the year ended 31 March 2025

		Unrestricted funds	Restricted funds	Total funds 2024/25 £000	Total funds 2023/24 £000 As restated
	Note	£000	£000		
Income from:					
Donations and legacies	2.2	863	776	1,639	1,661
Other fundraising activities	2.5	44	-	44	32
Other trading activities	2.4	30	-	30	26
Investments	2.3	118	67	185	269
Total		1,055	843	1,898	1,988
Expenditure on:					
Charitable activities	3.1	(1,603)	130	(1,473)	(1,833)
Raising funds	3.2	(89)	(1)	(90)	(138)
Total		(1,692)	129	(1,563)	(1,971)
Net (loss)/gains on investments		(35)	(119)	(154)	306
Net income/(expenditure)		(672)	853	181	323
Other recognised gains/(losses):					
(Loss) /Gain on sale of shares		-	-	-	1
Net movement in funds	4	(672)	853	181	324
Reconciliation of funds:					
Total funds brought forward	10	3,896	1,334	5,230	4,906
Total funds carried forward	10	3,224	2,187	5,411	5,230

The notes on pages 49 to 69 form part of these financial statements.

All incoming resources and resources expended derive from continuing activities.

Balance Sheet as at 31 March 2025

	Note	Unrestricted Funds £000	Restricted Funds £000	Total at 31 March 2025 £000	Total at 31 March 2024 £000 As restated
Fixed assets:					
Investments	5	3,784	2,031	5,815	5,915
Total fixed assets		3,784	2,031	5,815	5,915
Current assets:					
Stocks		35	-	35	38
Debtors and accrued income	6	-	350	350	5
Cash and cash equivalents	7	955	513	1,468	1,619
Total current assets		990	863	1,853	1,662
Current liabilities					
Creditors	8	(387)	(207)	(594)	(821)
Provisions	9	(913)	(250)	(1,163)	(1,109)
Net current assets/(liabilities)		(310)	406	96	(268)
Total assets less current liabilities		3,474	2,437	5,911	5,647
Non-current liabilities					
Provisions	9	(250)	(250)	(500)	(417)
Net assets		3,224	2,187	5,411	5,230
The funds of the charity:					
Restricted income funds	10.1	-	2,187	2,187	1,334
Unrestricted funds	10.3	3,224	-	3,224	3,896
Total charity funds		3,224	2,187	5,411	5,230

The annual accounts were approved by the Trustee Board on behalf of the Corporate Trustee and signed on its behalf by:

Signed: Liz Sanford



Position: Interim Chief Finance Officer

Date:

4th December 2025

Statement of Cash Flows for the year ended 31 March 2025

		Total Funds at 31 March 2025 £000	Total Funds at 31 March 2024 £000
	Note		
Cash flows from operating activities:			
Net cash used in operating activities	13	(282)	(571)
Cash flows from investing activities:			
Dividends and interest from investments		165	244
Interest received - bank account		20	25
Proceeds from sale of investments		5,950	-
Purchase of investments		(6,004)	-
Net cash provided by investing activities		131	269
Change in cash and cash equivalents in the year		(151)	(302)
Cash and cash equivalents brought forward		1,619	1,921
Cash and cash equivalents carried forward	7	1,468	1,619

Notes to the Financial Statements

1 Accounting Policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest thousand.

The financial statements have been prepared on a going concern basis which the Corporate Trustee considers to be appropriate for the following reasons:

The business model of the Charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the Charity. The Charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3.

The Corporate Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern and is confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

The principal accounting policies have been applied consistently throughout the year. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Key matters relating to the Charity's financial position are:

- The Charity reported fund balances (after provisions) of £5,411k at the end of 2024/25 financial year (as restated 2023/24 £5,230k).
- The Charity reported a closing cash position of £1,468k for the 2024/25 financial year (2023/24 £1,619k).

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Incoming resources

a) All incoming resources are included in the Statement of Financial Activities as soon as the following three conditions are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the Charity.
- Probable – where it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity.
- Measurement – the monetary value or amount of the income can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

b) Gifts in kind

- Assets given for distribution by the funds are included in the Statement of Financial Activities when received by the Charity.
- Gifts made in kind but in trust for conversion into cash and subsequent application by the funds are included in the accounting period in which the gift is sold.

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

c) Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes probable, that is, ensuring we have received grant of probate and confirmation has been received from the representatives of the estates that payment of the legacy will be made, or property transferred and once all conditions attached to the legacy have been fulfilled.

d) Investment income

Investment income from equity held is apportioned to each fund based upon the average yearly balance of each fund at the end of the period the income is received.

1.3 Resources expended and irrecoverable VAT

The financial statements are prepared in accordance with the accruals concept. A liability (and consequently, expenditure) is recognised in the financial statements when there is a legal or constructive obligation, it is probable (more likely than not) that settlement will be required, and the obligation can be reliably measured.

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

a) Charitable activities

Grants payable are payments made to third parties (including NHS bodies) in the furtherance of the objectives of the Charity. They are accounted for fully in the year the commitment arises. Activities undertaken directly are payments made by the Charity in furtherance of the objectives of the Charity. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- The Charity communicates its intention to award a grant to a recipient who then has a reasonable expectation that the grant will be received.
- The Charity makes a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant.
- There is an established pattern of practice which indicates to the recipient that the Charity will honour its commitment.

b) Costs of raising funds

Costs of raising funds include all expenditure associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of fundraising, trading and associated costs and costs of managing investments.

c) Support costs

Support costs are those costs that do not themselves produce or constitute the output of the Charity but are necessary to deliver an activity. These include staff costs, costs of administration, software costs and external audit costs. Support costs have been apportioned between costs of raising funds and charitable activities. These costs are apportioned across charitable activities in proportion to total spend. For the method of apportionment, see note 3.3.

d) Staff costs

The Charity does not directly employ any staff. Staff that work on the Charity are employed by the Royal Papworth Hospital NHS Foundation Trust and these costs are recharged to the Charity. See note 3.4.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the financial statements as a restricted fund. The major funds held within these categories are disclosed in note 10. Funds where the capital is held to generate income for

charitable purposes and cannot itself be spent are accounted for as endowment funds. There are no endowment funds held during this accounting period.

Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Corporate Trustee has chosen to earmark for set purposes are classified as "designated" within unrestricted funds.

The reclassification of restricted funds is approved by the Corporate Trustee and is compliant with Charity Commission NHS Charities guidance.

1.5 Fixed asset investments

Fixed asset investments are initially recognised at their transaction value (historic cost) and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.6 Realised gains and losses

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

1.7 Stock

Stock is recognised in the financial statements at the lower of cost and net realisable value, using the first in first out (FIFO) method. No provision has been made for slow moving, obsolete or defective stock during the year.

1.8 Corporation Tax

The Charity is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surplus are applied solely for charitable purposes.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash, and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement

constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Cash and cash equivalents

Short term, highly liquid investments are included as cash at bank and in hand when the notice period of the account is 90 days or less and is cash investment.

1.13 Debtors

Debtors are amounts owed to the Charity. They are measured based on their recoverable amount.

1.14 Creditors

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

Amounts which are owed in more than a year are shown as long-term creditors.

1.15 Provisions

A provision arises when there is a constructive obligation. See note 1.3(a) for the conditions required for a constructive obligation.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

2.1 Prior year adjustments

	As previously reported 2023 £'000	Adjustment £'000	As restated at 2024 £'000
Changes to the Statement of Financial Activities			
Donations and legacies	2,427	(766)	1,661
Changes to the Balance Sheet			
Accrued income	1,848	(1,843)	5
Unrestricted funds at 1 April 2023	2,879	(776)	2,103
Designated funds at 1 April 2023	1,308	(7)	1,301
Restricted funds at 1 April 2023	1,796	(294)	1,502
Total funds at 1 April 2023	5,983	(1,077)	4,906

Notes to the reconciliation:

The above adjustment relates to historic over accruals of legacy income as a result of income being recognised before all recognition criteria has been met.

2.2 Donations and legacies

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total Funds £000
Legacies	453	660	1,113
Donations	410	116	526
	863	776	1,639

	Unrestricted Funds £000	Restricted Funds £000	2023/24 Total Funds £000 As restated
Legacies	773	296	1,069
Donations	701	(109)	592
	1,474	187	1,661

2.3 Details of investment income

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total Funds £000
Investments in listed equities	118	67	185
	118	67	185

	Unrestricted Funds £000	Restricted Funds £000	2023/24 Total Funds £000
Investments in listed equities	166	103	269
	166	103	269

Investment income from short term investments and equity are apportioned to each fund based upon the balance of that fund at the end of the period the income is received.

2.4 Analysis of income from other trading activities

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total Funds £000
Merchandise and shop	20	-	20
Commercial participator income	10	-	10
	30	-	30
2023/24			
	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Merchandise and shop	26	-	26
	26	-	26

2.5 Analysis of Income from other fundraising activities

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total Funds £000
Lottery income	11	-	11
Charitable events income	33	-	33
	44	-	44
2023/24			
	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Charitable events income	25	7	32

Income has slightly increased compared to last year due to lottery income received of £11k in year.

3. Expenditure

Accounting Policies Expenditure

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent; Admin costs are allocated based on fund balances.

3.1 Analysis of Charitable activities

The Research expenditure relates mainly to commitments for ongoing and new research projects.

Support costs are apportioned across charitable activities and raising funds. For the method of apportionment see note 3.3.

		Grant funded activity £000	Support and governance costs £000	2024/25 Total £000
Patients' welfare and amenities	9.1	(294)	224	(70)
Staff welfare and amenities		1,017	255	1,272
Research		211	60	271
		934	539	1,473

		Grant funded activity £000	Support and governance costs £000	2023/24 Total £000
Patients' welfare and amenities		478	147	625
Staff welfare and amenities		719	286	1,005
Research		147	56	203
		1,344	489	1,833

During the year the Charity made 264 grants to individuals and 19 grants to institutions. (2023/24: 223 to individuals and 17 to institutions).

3.2 Analysis of expenditure of raising funds

	Unrestricted funds £000	Restricted funds £000	2024/25 Total funds £000
Investment management	7	3	10
Fundraising events	62	-	62
Support costs	20	(2)	18
	<u>89</u>	<u>1</u>	<u>90</u>

	Unrestricted funds £000	Restricted funds £000	2023/24 Total funds £000
Investment management	7	3	10
Fundraising events	88	-	88
Support costs	39	1	40
	<u>134</u>	<u>4</u>	<u>138</u>

Support costs are apportioned across charitable activities and raising funds. For the method of apportionment see note 3.3.

3.3 Analysis of Support costs

	Raising funds £000	Charitable activities £000	2024/25 Total Funds £000
Audit fee	1	19	20
Seconded staff costs	12	361	373
Other	5	159	164
	18	539	557

	Unrestricted funds £000	Restricted funds £000	2024/25 Total funds £000
Raising funds	20	(2)	18
Charitable activities	368	171	539
	388	169	557

	Raising funds £000	Charitable activities £000	2023/24 Total Funds £000
Audit fee	1	16	17
Seconded staff costs	24	299	323
Other	15	174	189
	40	489	529

	Unrestricted funds £000	Restricted funds £000	2023/24 Total funds £000
Raising funds	39	1	40
Charitable activities	363	126	489
	402	127	529

Support costs are apportioned across raising funds and charitable activities in proportion to the total spend for the year in each category.

The Charity appointed Ensors as external auditors of the Charity. The audit fee for the statutory audit is £15,950 (2023/24: £14,000), excluding VAT.

3.4 Staff costs and employee benefits

	2024/25	2023/24
	£000	£000
Salaries and wages	223	189
Social security costs	23	18
Employers pension contributions	<u>30</u>	<u>18</u>
	<u>276</u>	<u>225</u>

Included within seconded staff costs are those costs for staff working exclusively for the Charity, but whose contracts are with and paid by Royal Papworth Hospital NHS Foundation Trust. The average number of employees for 2024/25 is 7 (2023/24: 6). These staff members belong to the NHS Pension Scheme which is an unfunded defined benefit Scheme. For more information on the NHS Pension Scheme refer to the Royal Papworth Hospital NHS Foundation Trust annual report and accounts. The recharge from Royal Papworth Hospital NHS Foundation Trust includes the employer contributions to the scheme.

No employee was paid more than £60,000 during the year (2023/24: Nil).

3.5 Trustee remuneration, benefits and expenses

Trustee Board members receive no remuneration from the Charity for the work undertaken as representatives of the Corporate Trustee. Trustee Board members are remunerated by Royal Papworth Hospital in their capacity as directors of Royal Papworth Hospital. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties from the Charity.

No Trustee Board member received any expenses during the year (2023/24: Nil).

3.6 Grants payable

Total grants 2024/25	Grants to institutions £000	Grants to individuals £000	Total £000
Grants payable:	(9)	943	<u>934</u>
Royal Papworth NHS Foundation	364		
9.1 Ex Vivo Lung Perfusion	(373)		
	<u>(9)</u>		
Total grants 2023/24	Grants to institutions £000	Grants to individuals £000	Total £000
Grants payable:	433	911	<u>1,344</u>
Royal Papworth NHS Foundation	60		
9.1 Ex Vivo Lung Perfusion	373		
	<u>433</u>		

4. Change in Resources available for Charity use

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total Funds £000
Net movement in funds available for future activities	<u>(672)</u>	<u>853</u>	<u>181</u>
	Unrestricted Funds £000	Restricted Funds £000	2023/24 Total Funds £000
Net movement in funds available for future activities	<u>492</u>	<u>(168)</u>	As restated <u>324</u>

5. Analysis of Fixed Asset Investments

5.1 Fixed Asset Investments

	Total 2024/25 £000	Total 2023/24 £000
Investments		
Market value at 1 April	5,915	5,618
Disposal of shares	(5,915)	(9)
Additions	6,004	-
Net (loss)/gain on revaluation	(189)	306
Market value at 31 March	<u>5,815</u>	<u>5,915</u>
Fixed Asset Investments	<u>5,815</u>	<u>5,915</u>
Historic cost at 31 March	<u>6,004</u>	<u>5,186</u>

The valuation of the investments is at 31 March 2025 and may not be realised on the date the investments are disposed of. The investments are subject to market risk and changes in the global economic markets which has driven the valuation of investments slightly down during 2024/25.

The historic cost represents the value of shares after purchases and sales at year end before the shares are revalued.

At 31 March 2025 1,121,844 shares (31 March 2024 – 10,506,184 shares) were held in COIF Charities Ethical Investment Fund Account with a market value of £5,814,520 (31 March 2024 - £5,914,982 which were held by SUTL Cazenove Charity Responsible, Multi-Asset Fund).

5.2 Market value

	31 March 2025 £000	31 March 2024 £000
Investment listed on a recognised stock exchange held		
Within the UK	5,815	5,915
Outside the UK	-	-
	<u>5,815</u>	<u>5,915</u>

6. Analysis of Debtors

	31 March 2025 £000	31 March 2024 £000 As restated
Amounts falling due within one year:		
Accrued Income	<u>350</u>	<u>5</u>
	350	5

7. Cash and cash equivalents

	31 March 2025 £000	31 March 2024 £000
Cash in hand	<u>1,468</u>	<u>1,619</u>
Total cash at bank and in hand	1,468	1,619

8. Analysis of Creditors

	31 March 2025 £000	31 March 2024 £000
Amounts falling due within one year:		
* Amounts owed to Royal Papworth Hospital NHS	155	488
Foundation Trust	439	333
Other creditors	<u>594</u>	<u>821</u>
	594	821

* This was paid to the Trust on 27th May 2025.

9. Analysis of provision for liabilities

	Provision for Research £000	Other Provisions £000	Total £000
At 1 April 2024	585	941	1,526
Arising during the year	743	799	1,542
Utilised during the year	(182)	(803)	(985)
Unused amounts reversed during the year	9.1 (373)	(47)	(420)
At 31 March 2025	<u>773</u>	<u>890</u>	<u>1,663</u>
Expected timing of cash flow:			
- not later than one year	273	890	1,163
- later than one year and not later than five	500	-	500

	Provision for Research £000	Other Provisions £000	Total £000
At 1 April 2023	1,313	646	1,959
Arising during the year	248	1,415	1,663
Utilised during the year	(946)	(1,034)	(1,980)
Unused amounts reversed during the year	<u>(30)</u>	<u>(86)</u>	<u>(116)</u>
At 31 March 2024	<u>585</u>	<u>941</u>	<u>1,526</u>
Expected timing of cash flow:			
- not later than one year	335	774	1,109
- later than one year and not later than five	250	167	417

The Charity awards a significant number of grants during the year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research and development or those to fund specific staff posts are multi-year grants paid over a longer period.

9.1 Explanation of movement in unused amounts reversed in year

In March 2024 the charity agreed to fund a grant for Ex Vivo Lung Perfusion for £373,320. During the year it was decided this grant was no longer needed as the funding for the project would come from elsewhere. This grant provision was then released in September 2024, leading to a significant variance both in unused amounts reversed during the year and charitable expenditure (Patients Welfare & Amenities grant funded activity).

10. Analysis of funds

10.1 Analysis of funds – Restricted funds

	Balance 1 April 2024 £000 As restated	Incoming Resources £000	Resources Expended £000	Notional Revaluation of Investments £000	Balance 31 March 2025 £000
Material funds					
A Cardiac Care Fund	203	4	(24)	(3)	180
B DCD Transplantation Fund	328	9	(28)	(6)	303
C Royal Papworth Hospital Transplant Fund	299	118	(44)	9	382
D Lung Defence Fund	118	4	(10)	(4)	108
E Pulmonary Hypertension Fund	44	34	(4)	-	74
F The Greg Mustill Memorial Fund	41	1	(12)	(1)	29
G Vision For Research Fund	164	3	(13)	5	159
H HLRI Project	400	119	(28)	(144)	347
I LEG00227 GB	(363)	444	355	23	459
Others 9 (2023/24:9)	100	107	(63)	2	146
Total	1,334	843	129	(119)	2,187

	Balance 1 April 2023 £000 As restated	Incoming Resources £000 As restated	Resources Expended £000	Notional Revaluation of Investments £000	Balance 31 March 2024 £000 As restated
Material funds					
A Cardiac Care Fund	178	40	(22)	7	203
B DCD Transplantation Fund	331	20	(36)	13	328
C Royal Papworth Hospital Transplant Fund	291	20	(26)	14	299
D Lung Defence Fund	128	9	(23)	4	118
E Pulmonary Hypertension Fund	45	1	(4)	2	44
F The Greg Mustill Memorial Fund	41	3	(4)	1	41
G Vision For Research Fund	85	134	(60)	5	164
H HLRI Project	333	30	(15)	52	400
I LEG00227 GB	-	-	(374)	11	(363)
Others 9 (2022/23: 8)	70	40	(7)	(3)	100
Total	1,502	297	(571)	106	1,334

10.2 Detail of Material Funds – Restricted funds

Name of fund	Description of the nature and purpose of each fund
Cardiac Care Fund	Funds donated for the benefit of Cardiac Services at Royal Papworth Hospital
DCD Transplantation Fund	Funds donated for the DCD Transplant Programme
Royal Papworth Hospital Transplant Fund	For the benefit of Transplant Services at Royal Papworth Hospital
Lung Defence Fund	Funds donated for research and education specifically relating to the Lung Defence Unit
Pulmonary Hypertension Fund	Funds donated for the Pulmonary Hypertension service and associated research
The Greg Mustill Memorial Fund	Funds donated to support patients and families who spend extended periods of time at Royal Papworth Hospital
Vision For Research Fund	For the benefit of all research activities at Royal Papworth Hospital relating to the prevention, treatment and cure of cardiothoracic illness and diseases.
HLRI Project	For supporting future research within the HLRI
LEG00227 GB	Funds donated to Royal Papworth Hospital for the purpose of funding medical operations.

10.3 Unrestricted funds

Unrestricted funds amounting to £3,224k (2023/24: £3,896k) consist of 2 general funds totalling £1,326k (2023/24: £2,107k) and 32 designated funds totalling £1,898k (2023/24: £1,789k).

Designated funds are earmarked for future direct payment for staff and patients within Royal Papworth Hospital NHS Foundation Trust directorates.

Funds have arisen from donation, legacies, and fundraising activities.

10.4 Analysis of unrestricted undesignated funds

	31 March 2025 £000	31 March 2024 £000 As restated
Material undesignated funds		
General	1,260	2,041
Merchandise & Shop	66	66
	<u>1,326</u>	<u>2,107</u>

10.5 Analysis of unrestricted designated funds

		Balance 1 April 2024 £000 As restated	Incoming Resources £000	Resources Expended £000	Notional Revaluation of Investments £000	Balance 31 March 2025 £000
Material funds						
Transplant General	For the benefit of staff and patients of the transplant unit	78	19	(12)	-	85
Theatres, Critical Care and Anaesthetics	For the benefit of TCCA Services at Royal Papworth Hospital	104	7	(18)	1	94
Cardiac Services Fund	For the benefit of all Cardiac Services at Royal Papworth Hospital	602	13	(55)	2	562
Electrophysiology Fund	For the benefit of Electrophysiology Services at Royal Papworth Hospital	136	9	(21)	(1)	123
Hospital Equipment Fund	Funding for cutting-edge equipment for the Hospital	239	7	(42)	(10)	194
Staff Education Fund	Funding to support the development and educational requirements of staff	59	2	(32)	(5)	24
Hospital Environment and Arts-health Fund	Funding for enhancing the hospital environment and wards at Royal Papworth Hospital	36	1	7	(3)	41
Radiology General	For the benefit of the Radiology Service at Royal Papworth Hospital for all reasonable activities including research, medical equipment, hospital environment and patient and staff welfare.	31	1	(3)	(1)	28
HLRI Research	For capital contributions to the Heart and Lung Research Institute	272	758	(526)	9	513
Others (March 2025: 23, March 2024: 23)		232	98	(89)	(7)	234
Total		1,789	915	(791)	(15)	1,898

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		Balance 1 April 2023 £000 As restated	Incoming Resources £000	Resources Expended £000	Notional Revaluation of Investments £000	Balance 31 March 2024 £000
Material funds						
Transplant General	For the benefit of staff and patients of the transplant unit	96	2	(23)	3	78
Theatres, Critical Care and Anaesthetics	For the benefit of TCCA Services at Royal Papworth Hospital	103	8	(10)	3	104
Cardiac Services Fund	For the benefit of all Cardiac Services at Royal Papworth Hospital	308	323	(45)	16	602
Electrophysiology Fund	For the benefit of Electrophysiology Services at Royal Papworth Hospital	146	13	(28)	5	136
Hospital Equipment Fund	Funding for cutting-edge equipment for the Hospital	270	9	(50)	10	239
Staff Education Fund	Funding for support the development and educational requirements of staff	71	3	(18)	3	59
Hospital Environment and Arts-health Fund	Funding for enhancing the hospital environment and wards at Royal Papworth Hospital	42	7	(15)	2	36
Radiology General	For the benefit of the Radiology Service at Royal Papworth Hospital for all reasonable activities including research, medical equipment, hospital environment and patient and staff welfare.	32	1	(3)	1	31
HLRI Research	For capital contributions to the Heart and Lung Research Institute	-	253	(6)	25	272
Others (March 2025: 23, March 2024: 23)		240	56	(87)	23	232
Total		1,308	675	(285)	91	1,789

10.6 Analysis of Net Assets between Funds

	Fixed assets £000	Current assets £000	Current liabilities £000	Non-current liabilities £000	31 March 2025 £000
Restricted funds	2,031	863	(457)	(250)	2,187
Designated funds	2,226	584	(765)	(147)	1,898
Unrestricted funds	1,558	406	(535)	(103)	1,326
	5,815	1,853	(1,757)	(500)	5,411

	Fixed assets £000	Current assets £000	Current liabilities £000	Non-current liabilities £000	31 March 2024 £000
Restricted funds	2,027	463	(906)	(250)	1,334
Designated funds	1,785	551	(470)	(77)	1,789
Unrestricted funds	2,103	648	(554)	(90)	2,107
	5,915	1,662	(1,930)	(417)	5,230

11. Contingencies and Capital Commitments

There are no capital commitments in 2024/25 (2023/24: £nil).

There are no contingent liabilities in 2024/25 (2023/24: £nil).

12. Related Party Transactions

The Royal Papworth Hospital Charity has made revenue and capital payments to the Royal Papworth Hospital NHS Foundation Trust during 2024/25.

The amount paid was £1,112k (2023/24: £1,558k) and there was a creditor balance at the end of the year of £155k (2023/24: £488k).

The Charity is a subsidiary of Royal Papworth Hospital NHS Foundation Trust, the parent entity.

The consolidated group accounts for financial year 2024/25 can be found on Royal Papworth Hospital NHS Foundation Trust's website <http://www.royalpapworth.nhs.uk/> Royal Papworth Hospital NHS Foundation Trust is the Corporate Trustee of Royal Papworth Hospital Charity.

During the year only one of the ex-officio Trustee Board member or members of the key management staff or parties related to them has undertaken a donation of £750 with Royal Papworth Hospital Charity. No donations were made by related parties during the prior year.

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £000	2024 £000 As restated
Net movement in funds	181	324
Adjustments for:		
Loss/(gains) on investments	154	(306)
Loss/(gain) on sale of shares	-	(1)
Dividends and interest received from investments	(165)	(244)
Interest received - bank account	(20)	(25)
Investment management fee taken from investment cash held	-	10
(Increase)/decrease in stocks	3	(5)
(Increase)/decrease in debtors	(345)	5
Increase/(decrease) in creditors	(227)	104
Increase/(decrease) in provisions	137	(433)
Net cash provided by/(used in) operating activities	(282)	(571)

14. Post Balance Sheet Event

There are no post balance sheet events to report.

Thank you!

Only together can we continue to fund the delivery of transformational heart and lung medicine at Royal Papworth Hospital.

Your support is greatly appreciated by everyone at Royal Papworth Hospital and will enable us to move forwards as a globally renowned centre of excellence, delivering the best possible care and treatment for our patients.

From everyone at Royal Papworth Charity, thank you for your continued generosity, kindness and support throughout the past year.

For and on behalf of the Corporate Trustee

Eilish Midlane

**Eilish Midlane,
Chief Executive, Royal Papworth Hospital**

On behalf of the Trustee Board
Royal Papworth NHS Foundation Trust

Date: *14th January 2026.*



Royal Papworth Hospital NHS Foundation Trust
Royal Papworth Charity, Papworth Road, Cambridge Biomedical Campus,
Cambridge, CB2 0AY

01223 639950
papworth.charity@nhs.net
www.royalpapworthcharity.com



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