ROYAL BROMPTON AND HAREFIELD HOSPITALS CHARITY

England & Wales · Charity number 1053584

Details

Other names	ROYAL BROMPTON AND HAREFIELD HOSPITAL CHARITABLE FUND, ROYAL BROMPTON HOSPITAL CHARITABLE FUND, HAREFIELD HOSPITAL CHARITY, ROYAL BROMPTON HOSPITAL CHARITY
Status	Registered
Legal form	Other
Registered	1996-03-08
Register	View on the Charity Commission register

Contact

Address	1 The Courtyard 151 Sydney Street London SW3 6NT
Phone	020 3988 6673
Email	maureen.sebanakitta@rbhcharity.org
Website	http://www.rbhcharity.org

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEE SHALL THINK FIT, RELATING:-A) TO HOSPITAL SERVICES, INCLUDING RESEARCH; ORB) TO ANY OTHER PART OF THE HEALTH SERVICE ASSOCIATED WITH ANY HOSPITAL

Activities: Furthering charitable purposes or such purposes relating to the hospital services of the Royal Brompton & Harefield NHS Foundation Trust or to any other part of the health service at any hospital for the benefit of patients and their families and staff of the hospitals as well as sponsoring research which benefit the sufferers of cardiac and thoracic illnesses.

Downloaded from opencharities.uk/ew/1053584

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Hillingdon
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,269,000	£9,766,000	£128,370,000	24
2024-03-31	£10,441,000	£9,650,000	£128,028,000	21
2023-03-31	£8,683,000	£8,094,000	£128,993,000	19
2022-03-31	£7,276,000	£7,424,000	£133,698,000	18
2021-03-31	£9,348,000	£9,804,000	£117,424,000	16

Trustees

Name	Role	Appointed
Jennifer Ann Julia Winter	Chair	2022-04-14
Charlotte Carrington-Brown		2025-06-26
David Blake		2024-03-11
Dr Antonio de Marvao		2024-03-11
Gira Davda		2025-06-26
Helen Margaret Putter		2018-06-21
Matthew Kennedy		2025-06-26
Priya Ponnaiyah		2019-12-10

Downloaded from opencharities.uk/ew/1053584

Linked charities

- ROYAL BROMPTON HOSPITAL GENERAL FUND (1053584-1)
- ROYAL BROMPTON HOSPITAL RESEARCH FUND (1053584-2)
- ROYAL BROMPTON HOSPITAL SPECIAL AMENITIES FUND (1053584-3)
- JEFFERSON TRUST (1053584-4)
- NHH SURGICAL LECTURE FUND (1053584-5)
- THE ROYAL BROMPTON AND HAREFILED HOSPITAL COMMON INVESTMENT FUND (1053584-6)
- DRESDEN ASSISTANCE FUND IN CONNEXION WITH THE BROMPTON HOSPITAL FULHAM ROAD (1053584-7)
- ROYAL BROMPTON AND HAREFIELD HOSPITALS CHARITY (1053584-8)

Downloaded from opencharities.uk/ew/1053584

ROYAL BROMPTON AND HAREFIELD HOSPITALS CHARITY

England & Wales - Charity number 1053584

Accounts

ROYAL BROMPTON &HAREFIELD HOSPITALS CHARITY

ANNUAL REPORT & ACCOUNTS 2024-25





CONTENTS

Introductions	04
Highlights of the Year	08
Our Impact	12
Staff Support	15
Equipment and Infrastructure	16
Patient Experience	18
Innovation and Research	20
Thank Yous	22
Fundraising Disclosure	24
Property	26
Get in Touch	27
Trustees' Report	29
Independent Auditor's Report	44
Statement of Financial Activities	50
Balance Sheet	51
Cashflow Statement	52
Notes to the Financial Statements	53

INTRODUCTION FROM THE CHAIR & CHIEF EXECUTIVE OF THE CHARITY

Jennifer Winter & Richard Bowyer





This year, thanks to the extraordinary generosity of our supporters, Royal Brompton & Harefield Hospitals Charity continued to work with our partners to transform both the experience and outcomes for people with heart and lung conditions. Together, we've turned ambition into impact, through enhanced spaces, empowered people, and pioneering projects that are already saving and improving lives.

The 2024/25 financial year was defined by progress across our three key pillars: places, people, and projects. Each tells a story of real difference. From groundbreaking equipment that provides faster and more accurate diagnoses, to vital support for the staff who power our partner hospitals, and bold investments in research and innovation, we're proud to share what your support has made possible.

Shaping great places

In hospitals, the environment and equipment do not just affect clinical outcomes, they make an emotional difference, too. This year, we continued funding those enhancements that lie outside the scope of NHS provision, but are crucial for patients.

At Royal Brompton, the arrival of a brand-new gamma camera, funded by a range of donors including a £200,000 gift from the Joyce and Norman Freed Charitable Trust, has made a huge difference to the comfort of patients and the speed of their diagnosis. It has already benefitted over 400 patients, halving scan times and reducing radiation exposure while offering unmatched imaging precision.

Meanwhile, Harefield Hospital celebrated the successful installation of six new haemodialysis machines, following a wonderful response to our dedicated appeal. These machines are reducing treatment times, improving patient comfort, and saving valuable NHS staff hours, which benefits patients and clinicians alike.

Through our ongoing support of rb&hArts, we continued bringing the healing power of art to our hospitals, enriching patient wellbeing in ways that medicine alone cannot.

Helping people make a difference

Central to every patient story are the people who make care possible. This year, we awarded 53 bursaries to NHS staff, totalling over £200,000, as well as long-service recognition that salutes the dedication and humanity at the heart of our partner hospitals. In addition, we were delighted to be able to mark the festive season by offering celebratory meals for 6,000 colleagues.

Leadership changes

The work of our Charity is supported by many volunteers, including our Board of Trustees. Four of them stepped down in the course of 2024/25 after long periods of service to the Charity, so we would like to share our gratitude for the contributions of Raj Shah, Brenda Vandamme, Jo Thomas, and Don Wootton. In particular, we would like to pay tribute to Don, a Harefield transplant patient, who passed away in April 2025.

We were delighted to complete an open and thorough exercise to appoint three new trustees, with Charlie Carrington, Gira Davda, and Matt Kennedy all appointed to the Board.

We also announced our first cohort of Lifetime Patrons in February 2025, people who have gone above and beyond to contribute to the work of the Charity. We welcome Lady Finch, Lord Borwick, Geoff and Fiona Squire, Richard Hunting CBE, Shakin' Stevens, Rosemary Pope, Soma Pujari, and Caroline Swire as lifetime patrons.

Supporting vital projects

It has been a landmark year for projects that promise national and global impact. The Cardio-Oncology Centre of Excellence celebrated its first anniversary in October. Backed by the largest gift the Charity has ever received, an incredibly generous £1 million from The Big Heart Foundation, the Centre is now developing AI tools, training specialists, and building a UK-first biobank, all to ensure more people finish their cancer care safely, avoid long-term complications, and live longer, healthier lives.

Our newly established grants committee, chaired by Professor Tom Wilkinson, oversaw a £400,000 research fund to back innovative early-stage projects. These grants are empowering clinicians to take their first steps into research, steps that could lead to breakthroughs in care for future generations.

We also funded potentially life-saving research into chronic lung allograft dysfunction (CLAD), a common cause of death following lung transplantation, and vital research to understand why some people are more vulnerable to severe respiratory infections. Thanks to support from donors, we are helping researchers understand these devastating conditions.

From lab to bedside, we are funding research that is doing more than creating new treatments; it is creating hope for people with heart and lung conditions. Hope that they can live longer, fuller lives.

The Patients' Fund also awarded 25 grants, totalling £100,000, to fund staff-led projects. From recovery journals to specialist seating, these seemingly minor upgrades helped make difficult hospital visits more manageable.

Looking ahead

In 2025/26, we will launch our most ambitious project yet, to purchase an ion robot that will enable earlier detection of lung cancer, even in patients with hard-to-reach nodules or high surgical risk, and improve diagnostic accuracy using ultra-precise robotic navigation and real-time imaging. This ground-breaking initiative is the next frontier in care: more precise procedures, quicker recovery times, and better outcomes for thousands of patients.

As we look forward, we are reminded of stories like Laura's, whose journey through cystic fibrosis and into motherhood was made possible by a maternal health clinic we helped fund. Her story, which can be found on Page 11, is proof of what we can achieve together.

None of this would be possible without our incredible supporters. From runners and bakers to companies, trusts and generous individuals, every gift, big or small, is helping improve the care of people with heart and lung conditions. Thanks to you, we can keep supporting our NHS colleagues so that they can deliver the care, compassion, and innovation that changes lives. Thank you for being part of changing the future of heart and lung care.



Richard Bowyer, Chief Executive



Jennifer Winter, Chair

LETTER FROM THE MANAGING DIRECTOR OF ROYAL BROMPTON AND HAREFIELD HOSPITALS

Richard Grocott-Mason



As another year passes, it has been a great pleasure once again to reflect on our charity and their unwavering support over the past 12 months. Every day across our hospitals, I see the impact their support has, the difference it makes, and the hope it brings to both our patients and staff. In the face of the ever-increasing pressures and challenges to health, our charity's support is so welcome and so needed.

In the past year, several pioneering research projects have been awarded funding through the inaugural Research Fund, each exploring different ways to transform care and improve outcomes for our heart, lung and critical care patients. Being able to use charity funding to pursue important research means we can accelerate our mission to be a leader in research and innovation and develop new treatments that have the potential to transform lives.

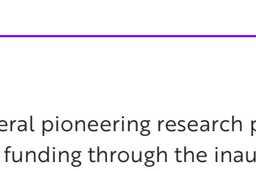
Support from the Charity has also enabled us to purchase cutting-edge equipment, such as London's first gamma camera at Royal Brompton. This technology enables faster, high-quality 3D diagnostic scans while also unlocking new avenues for research. Meanwhile at Harefield, six new charity-funded haemodialysis machines are improving our patients' experience by reducing treatment times, easing patient discomfort, while also freeing up valuable nursing time to meet other critical needs.

Support from the Patients' Fund continues to enrich the experience of both patients and staff. From recliner chairs that bring comfort during long duration infusions to educational books that help children understand a loved one's illness, the Patients' Fund helps turn fresh ideas – many coming from our staff – into a reality.

The relationships that have been built with donors and funders over the years have also been a key pillar in enabling us to pursue innovation across our hospitals. I had the privilege last year to meet many supporters at different charity events, including at the House of Lords to celebrate the first anniversary of our Cardio-Oncology Centre of Excellence. These relationships will empower teams across our hospitals to remain at the forefront of medical innovation for years to come.

A special thank you too to the Charity's fundraisers – those who ran, walked, jumped, and climbed to raise vital funds. Your dedication powers our progress.

Like all NHS hospitals across the country, we face ongoing challenges. Public finances are under strain, and there is always increasing demand for healthcare. The road ahead may be uncertain, but with the charity by our side, we all remain committed to our legacy of medical excellence – pushing boundaries, discovering new treatments, and delivering world-class care.



Dr Richard Grocott-Mason, Managing Director

HIGHLIGHTS OF THE YEAR

April

The Charity launched a new partnership with Capital Markets Europe, raising more than £40,000 towards Dr McCabe's research into new treatments for pulmonary hypertension.



May

A generous £200,000 gift from McDonalds in the Community Foundation supported a programme of research into early pulmonary fibrosis, led by Dr Richard Hewitt.



June

- £400,000 Research Seed Grants scheme launched.
- 19 teams competed for trophies at The 11th Annual Shakin' Stevens Golf Day while raising funds for Harefield Hospital.



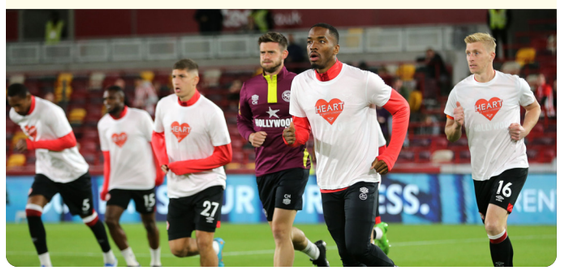
July

- 170 supporters raised over £11,000 for Royal Brompton Hospital at the London Bridges Walk.
- Six new haemodialysis machines were installed at Harefield Hospital.



August

A thank you event was held at Brentford Football Club, celebrating two years of the Heart of West London Partnership. Through this partnership, we are supporting game-changing research identifying sudden cardiac death in the young.



September

450 runners raised over £20,000 for Harefield Hospital at the 41st Harefield Fun Run and Family Day.



October

The Cardio-Oncology Centre of Excellence celebrated its one-year anniversary with a reception at the House of Lords, highlighting the support provided by The Big Heart Foundation, including a visit from Her Highness Sheikha Jawaher Bint Mohammed Al Qasimi.



November
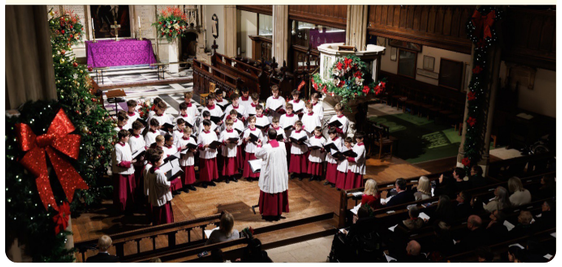
- We celebrated the installation of the gamma camera, with thanks from the Joyce and Norman Freed Charitable Trust.
- Continuing the Charity's commitment to supporting early career researchers, we funded a £75,0000 fellowship in reproductive and maternal health innovation for cystic fibrosis patients.



HIGHLIGHTS OF THE YEAR

December

- Doubling December raises over £60,000 to advance the treatment of heart and lung conditions.
- Staff, patients, and families joined us for Royal Brompton Carols by Candlelight and Harefield Carols by Candlelight, which raised over £17,000 for patients.



January

- Footballer Yoanne Wissa visited RBH as a representative of the Heart of West London partnership to learn more about the impact of the research the partnership funded.
- The inaugural Research Grants Committee met to review Research Seed Funding proposals, awarding over £400,000 to 11 projects.



February

Our biggest ever supporters' event at the Science Museum brought supporters and clinicians together for a night celebrating pioneering healthcare, and we launched the Lifetime Patrons programme.



March

We were shortlisted for a Smiley Charity Film Award for the film Emily's Inspirational Journey, which highlights how a donor can have a great impact through raising funds for research.





Cardio-oncology reception at the House of Lords



Participants at the 2024 London Bridges Walk

OUR IMPACT

In 2024/25, Royal Brompton and Harefield Hospitals Charity continued to drive forward our mission: to advance care for people with heart and lung disease, two of the world's biggest killers.

Thanks to the generosity of our supporters, we funded projects that delivered real and lasting change for patients, their families, and the incredible NHS teams who care for them. From pioneering equipment to vital research and patient-centred initiatives, the impact of our work has been both immediate and far-reaching.

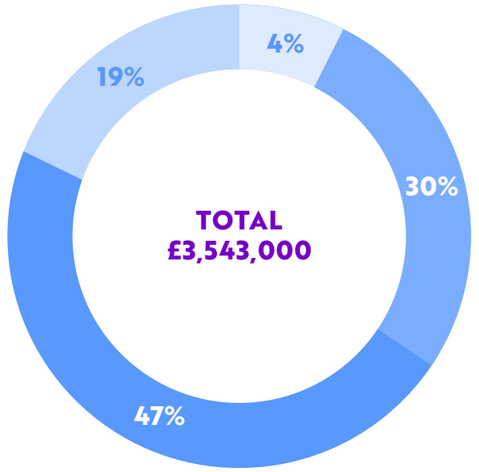
This year, our funding enabled faster, more accurate diagnoses, expanded genetic testing capabilities, and improved care for transplant patients. We supported young clinicians to develop groundbreaking ideas and helped create calmer, more comforting environments for patients in hospital.

These projects go beyond NHS provision, but they are far from optional. They are vital steps forward in the fight against serious heart and lung disease, helping people live longer, healthier lives.

Everything we achieve is made possible by those who support us. Together, we are creating new possibilities for everyone with a heart or lung condition, at every stage of life.

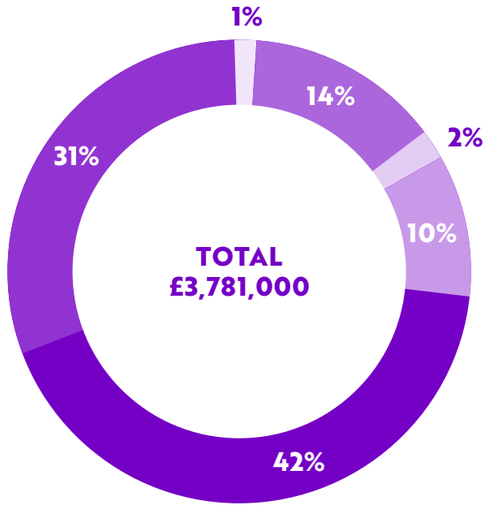


GRANTS: WHERE THE FUNDING WENT TO



- **£139,000** Equipment and infrastructure
- **£692,000** Staff support
- **£1,059,000** Patient experience
- **£1,653,000** Research and innovation

FUNDRAISING: WHERE THE INCOME CAME FROM



- **£45,000** Other
- **£80,000** Corporate
- **£385,000** Trusts
- **£523,000** Community & Events
- **£1,172,000** Legacies
- **£1,576,000** Individuals

LAURA'S STORY



Thanks to a pioneering maternal health clinic funded by the Charity, Laura – who has cystic fibrosis – was able to become a mum.

When Laura was diagnosed with a complex lung infection linked to cystic fibrosis (CF), she faced a difficult choice: continue the aggressive antibiotic treatment needed to stay well or pause it to try for a baby. For years, it felt like motherhood might be out of reach.

That changed when Royal Brompton and Harefield Hospitals Charity funded a new fellowship in CF reproductive and maternal health. It was a bold investment that helped establish the UK's first dedicated CF maternal health clinic.

"Having a child was never a definite for us. In fact, my husband and I had accepted that it probably wouldn't happen," Laura said. "We had even started speaking to adoption agencies. That changed when Royal Brompton Hospital started to run a dedicated cystic fibrosis maternal health clinic."

With the clinic up and running, Laura was able to plan her pregnancy with confidence. Dr Imogen Felton, who led the CF maternal clinic, and Rebecca Scott, a specialist midwife, were instrumental in guiding her every step of the way. The clinic offered joined-up, expert care drawing on Royal Brompton Hospital's decades of experience as a leading centre of care for people with CF.

"In March 2022, I found out I was pregnant. After four years of preparation, the sheer joy of finally conceiving was beyond words."

Despite a difficult induction and postnatal treatment that required a hospital stay, Laura describes the experience of becoming a mother as "an extraordinary privilege". Today, her son Lucas is thriving, and so is she.

"I feel deeply blessed to have had access to the care and support that brought my son into this world. I can't express enough gratitude to everyone who walked alongside me on this remarkable journey."



Thanks to our supporters, we can work in partnership with our clinical colleagues to help them change lives of people like Laura. She is just one of the many people impacted by the vital programmes the Charity funds. Every donation to Royal Brompton and Harefield Hospitals Charity helps change the future for people with heart and lung conditions.

STAFF SUPPORT

In 2024/25, we strengthened our commitment to the incredible NHS staff at Royal Brompton and Harefield hospitals – helping them grow, feel valued, and continue delivering world-leading care.

£692,000
Total amount granted to staff support

6,000
Total number of Christmas meals distributed

53
Total number of staff bursaries awarded

£30,000
Total amount awarded in staff bursaries

Behind every breakthrough, every diagnosis, and every moment of comfort for patients is a dedicated team of NHS professionals working tirelessly, day and night. We are proud to stand behind them, recognising their service, investing in their future, and showing our appreciation for their unwavering commitment.

This year, we continued to fund staff bursaries that enabled dozens of colleagues across both hospitals to attend vital conferences and training days. These opportunities give our clinical teams access to the latest thinking and innovations in cardiothoracic care, ensuring patients benefit from world-class expertise. Whether it's a nurse attending a specialist lung disease seminar or a physiotherapist learning fresh rehabilitation techniques, these experiences help our staff bring back new skills, insights, and renewed energy to their teams.

We also proudly honoured long-serving staff through dedicated awards, celebrating the loyalty and contribution of those who have devoted their careers to caring for heart and lung patients. These moments of recognition are a small but meaningful way to say thank you for years, sometimes decades, of exceptional service.

While many enjoy time off during the festive season, hospital staff continue their work, often missing precious time with loved ones. We ensured that those working over Christmas were treated to festive meals as a gesture of thanks.

This support does not just help staff feel recognised, it helps ensure they can keep giving their best to patients. Whether by funding professional development or helping us show heartfelt appreciation, your generosity plays a vital role in sustaining the people who make the hospitals exceptional.

EQUIPMENT AND INFRASTRUCTURE

This year, your generosity enabled us to purchase critical new equipment that is already transforming the lives of heart and lung patients across both hospitals.



At Royal Brompton, a brand-new gamma camera is revolutionising medical imaging. Funded thanks to hundreds of supporters – including a major £200,000 gift from The Joyce and Norman Freed Charitable Trust – this £500,000 piece of equipment is reducing scan times from 55 minutes to just 12, while cutting radiation exposure by up to 50%.

Over 420 patients have already benefitted since its installation in August 2024, and 100% of respondents have reported a positive experience. More than just faster and safer, the gamma camera is also shaping the future of nuclear cardiology, with Royal Brompton now offering a national training course to share expertise and drive innovation.

Meanwhile, for patients in the most critical condition, a new extracorporeal membrane oxygenation (ECMO) console funded by the Charity is giving the hospital's most seriously ill respiratory and cardiac patients a vital lifeline.

ECMO provides life-saving heart and lung support for those with no other treatment options. The new console adds a crucial layer of resilience, ensuring a backup is always available in emergencies.

As Lead Nurse George Georgovasilis said: "[A second console] gives us more versatility. By having two consoles, we're more resilient. If one of the two fails, for some reason, we can follow up with the second one and support our patients." He added:

"We were unable to purchase the new console without the Charity's help. ECMO is a highly specialised service. The population of patients that end up on ECMO are probably the sickest patients in the country. It's a very intense procedure."

At Harefield, our Haemodialysis Appeal raised over £165,000 to install six new machines, dramatically improving the experience for patients whose kidneys are affected by heart or lung conditions. The new machines reduce treatment time from 12 hours overnight to four hours during the day, allowing patients to rest better and recover faster. The improvements will also save more than 75 days of nursing time each year, freeing up vital NHS resources.

From faster diagnoses to extended lives and improved comfort, your support is making an extraordinary difference. Thank you for helping us provide the tools our clinicians need to deliver world-class care.





£139,000
Granted on equipment and infrastructure

7
Pieces of equipment were bought

400+
People who will benefit each year from the gamma camera

PATIENT EXPERIENCE

£1,059,000
Total amount granted out to patient experience

35,000
Patients directly supported by the patient fund

300
Gifts given to patients on Christmas Day

55,000
Staff/families/carers indirectly supported by the patients' fund

Patients' Fund

£100,000
Across 25 awards over two funding rounds

rb&hArts

568
Workshops

rb&hArts

7
Exhibitions

rb&hArts

108
Concerts

rb&hArts

5
Commissions

rb&hArts

11,207
Participations

In 2024/25, your generosity helped improve life in hospital for hundreds of heart and lung patients by funding the non-medical improvements that make a big difference to a visit to hospital.

Patients' Fund: Little improvements that make a big difference

Thanks to your support, our Patients' Fund continued to deliver meaningful improvements across Royal Brompton and Harefield hospitals. Every year, we pledge £85,000 to support staff-led projects that make hospital life more comfortable, calming, and easier for our patients.

From small touches like disposable headphones for inpatients who want privacy while watching TV, to new phlebotomy chairs designed to make blood tests easier and less distressing, the projects we fund help bring dignity and comfort to often difficult hospital stays.

This year also saw transformative upgrades to shared spaces, including a complete makeover of the Paul Wood Day Room at Royal Brompton, turning it into a welcoming and therapeutic environment for patients and families. Another innovative project brought together patients and staff to co-design a recovery journal, helping patients track their progress and feel more in control of their care.

These projects go beyond what the NHS funds, but they are vital in supporting patients' emotional wellbeing, easing the hospital experience, and showing patients that they are cared for in every sense.

rb&hArts: Bringing the healing power of art to patients

rb&hArts runs an innovative programme of creative health across our hospitals, including performance, participation, and visual arts.

This year, we continued our acclaimed Singing for Breathing groups – singing sessions for improved lung health and quality of life; Vocal Beats – music making and beatboxing with patients aged 0 – 16 years; and our regular programme of arts and crafts activities.

We expanded our programme of live music to include more concerts in public spaces as well as hospital wards and bedsides. We commissioned five new visual artworks to improve the hospital environment, provide distraction, and promote wellbeing.

At Harefield Hospital, we hosted a special exhibition by heart transplant patient Ian Hilliard. Ian spent two years as an in-patient on the transplant list, and during this time, he started taking photographs of the grounds and gardens of the hospital.

Ian said that doing something creative helped him to maintain a sense of self in the midst of all his medical treatment. rb&hArts was proud to work with Ian to curate an exhibition of his photographs, including two pieces for permanent display in the transplant ward.



JEREMY'S STORY



From life-saving treatment to fundraising for other patients

On 27th July 2023, Jeremy and his partner Hannah were celebrating her birthday. Less than 48 hours later, Jeremy was fighting for his life.

What Jeremy thought was a hangover quickly escalated into something far more serious. Jeremy developed a high fever, an unrelenting cough, and severe sickness. Alarmed by his rapidly deteriorating condition, Hannah called an ambulance. Jeremy was admitted to A&E at West Middlesex Hospital in the early hours of July 29th and transferred straight to intensive care.

Despite the ICU team's best efforts, Jeremy's organs began to fail. He went into septic shock and struggled to breathe. Doctors made the difficult decision to sedate him and urgently contacted the extracorporeal membrane oxygenation (ECMO) team at Royal Brompton Hospital.

At 2 AM on July 30th, Royal Brompton's ECMO retrieval team arrived with specialist equipment to stabilise Jeremy and bring him to the hospital for life-saving treatment. ECMO is a highly advanced therapy that takes over the function of the heart and lungs, giving critically ill patients the best possible chance of survival. Only a few hospitals in England can offer ECMO, and Jeremy's proximity to Royal Brompton was a stroke of luck that saved his life.

Jeremy, a fit and active cyclist, had unknowingly contracted Invasive Strep A, which led to his sudden decline. He spent eight days on ECMO and 15 days in a coma. During this time, he also developed Compartment Syndrome, a rare but serious complication of ECMO that required urgent surgery to prevent the loss of his leg.

When Jeremy finally woke up, he was surrounded by loved ones. However, he faced a new challenge. He had to learn how to breathe, speak, eat, and walk all over again, but his determination and resilience were unwavering.

To thank the hospital that saved his life, Jeremy, Hannah, and their friends took on a 110km group run at the Richmond Autumn Riverside event. They raised more than £10,000 for Royal Brompton and Harefield Hospitals Charity — funds that went directly to supporting the ECMO service that made Jeremy's recovery possible.

"We wanted to give back to the team that saved Jeremy," said Hannah.

Thanks to supporters like Jeremy and Hannah, the Charity can continue funding the specialist equipment and care that critically ill patients rely on. Their fundraising has not only helped save future lives but has also shared a vital message about awareness and early action.

"[Jeremy] had to learn how to breathe, speak, eat, and walk all over again, but his determination and resilience were unwavering."





RESEARCH AND INNOVATION

Research and innovation, funded by our supporters, is transforming care and improving outcomes for heart and lung patients.

In 2024/25, your generosity helped back groundbreaking research which is directly improving the lives of people with heart and lung conditions. Under the leadership of Professor Tom Wilkinson, the chair of our new grants committee, we have channelled funding to projects with great potential to improve patient care. This includes Universal, a major study into why some people are more vulnerable to serious respiratory infections and how we can better treat them.

Professor Wilkinson is passionate about supporting the important early stage research projects that, without the Charity's support, would be difficult to establish. He said: "Often, when you have a bright idea, the initial stage of funding can be very difficult to achieve if it's quite innovative, and then once it's shown to be worthwhile, that can leverage later funding at a much greater scale."

He added that he wanted to work with early career researchers to help them develop and become the next generation of leaders in their field.

We also invested in vital research into chronic lung allograft dysfunction (CLAD), a common cause of death following lung transplantation. Our funding has enabled researchers to explore the link between infections and the onset of CLAD, critical to developing new treatments that help transplant recipients live longer, healthier lives.

Our commitment to innovation has been equally bold. From supporting vital data-driven care to leading international research collaborations, you are helping us lay the foundations for the future of heart and lung care.

At Royal Brompton, we advanced the UK's first Cardio-Oncology Centre of Excellence, a unique initiative designed to stop the cancer patient of today becoming the heart patient of tomorrow. This field is increasingly vital as cancer survival rates improve, and the long-term side effects of treatment, including damage to the heart, become more evident.

Funding from the Big Heart Foundation is enabling the Centre to scale up its work, including:

- Developing AI tools that will help clinicians detect Cardiotoxicity earlier and personalise treatment
- Building the UK's first Cardio-Oncology Biobank, generating a powerful data resource for researchers worldwide
- Creating app-based decision tools for oncologists, ensuring timely, guideline-based care for patients
- Supporting international collaboration and the training of future Cardio-Oncology specialists

By supporting early-stage ideas and championing clinical innovation, we are helping ensure that patients with heart and lung conditions not only survive but thrive. Our donors make this possible. You are helping to create the future of care for people with heart and lung conditions. Thank you for your incredible generosity.



£1,653,000
Total amount granted out to research

12
Number of seed grants for research given out

Our work is only possible thanks to our amazing supporters. In 2024/25, we would like to extend particular thanks to:

Lifetime patrons
Lady Finch
Richard Hunting CBE
Rosemary Pope
Fiona & Geoff Squire
Caroline Swire

Individuals
Derek Arnold's Family
Balvinder Singh Chana
Sian Clarke, Jennifer Small, friends and family
Carol Coxwell
Phillip Peter Dolan
Katrina Dujardin
Paul Edwards
Irene Ferguson
Phoebe Fox
Carole Gillard
Shambhu Gupta and Punita Gupta
Irene Healy
Donovan Howell
Will Leslie
James MacDonald
Mrs Ashley Moore
Peter Dominic Murphy
Ian Munro Slessor
Thelma Williams
Kel & Dan Wilton
The Vecchini family

Corporate supporters
Abbott Medical UK Ltd
Abiomed Europe GmbH
Boston Scientific Ltd
Brentford Football Club
Daiwa Capital Markets Europe Ltd
Farmer Brothers & JD Beardmore
Medtronic Limited
Northwood Golf Club
Savills (UK) Limited

Trust and grant-giving bodies
Ferdinand Beck Fund
Guy's and St.Thomas's Trust
Joyce and Norman Freed Charitable Trust
McDonalds in the Community
NHS Charities Together
The Asmarley Charitable Trust
The Big Heart Foundation
The Fieldrose Charitable Trust
The Maurice Hatter Foundation
The National Foundation for Youth Music

rb&hArts would like to thank
Harefield Hamsters
National Lottery Awards for All
The Brompton Fountain
The Office of the Mayor, Hillingdon Council
Youth Music



FUNDRAISING DISCLOSURE

The following fundraising disclosure covers the period for the year ended 31 March 2025 in accordance with the Charities Act 2016: New fundraising rules.

Fundraising methods and processes

a. Approach to fundraising;

The Charity seeks support from individuals, Charitable Trusts, and corporate organisations. The Charity's objectives and targets are clear and set out the urgent and compelling causes against which to fundraise to advance care for heart and lung patients.

b. Work with, and oversight of, any commercial participators / professional fundraisers;

The Charity only fundraises with paid members of staff and is supported by a team of volunteers. The Charity does not pay anyone else, outside of its own team and payroll to fundraise.

c. Fundraising conforming to recognised standards;

The Charity is a member of the Institute of Fundraising, and it adheres to the Fundraising Codes of Conduct. It is also a paid member of the Fundraising Regulator. The Charity team regularly attends training sessions and stays up-to-date with any changes in standards as set for the sector by the Institute of Fundraising and other guidance bodies such as NCVO and ACEVO.

d. Monitoring of fundraising carried out on its behalf;

The Charity reports on fundraising performance every quarter to the Board of Trustees, working to an agreed and transparent return on investment. The Charity works to set targets and achieve these targets with restricted and unrestricted funds. The Charity operates with complete transparency for beneficiaries and our donors.

e. Fundraising complaints;

None received.

f. Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate;

The Charity avoids soliciting support from anyone who may be vulnerable and treats its donors and beneficiaries with great respect. The Charity is fully GDPR compliant, and its website has the appropriate privacy notices as required by law. Each time supporters are contacted by email, by post, by text, or by telephone. The Charity offers unsubscribe options or the opportunity to opt out of specific types of communication with the Charity.

Use of third-party fundraisers

The Charity does not use third-party fundraisers.

PROPERTY

Once again, we have had a busy year with one of our major upgrades starting in April.

This project is to refurbish two buildings that were last updated 11 years ago, namely 80 and 90 Fulham Road. The refurbishment will be to convert each room to full ensuite facilities and upgrade the green credentials. One of the buildings will have a heat pump installed. The plan is to use this building as a pilot to see how the heat pump performs in an older building. If the performance is acceptable, we will consider rolling this out to other buildings within our portfolio.

We are aiming to reduce waste by reusing and repurposing wherever possible. We have already reused a lot of stud work within the building, and the remaining timber is going to be repurposed into garden furniture, which will be donated or sold. The items will carry wording saying: "I used to be a joist at 80 or 90 Fulham Road, and I have been repurposed to reduce waste."

Any items that cannot be reused will be sent to Energy From Waste to generate electricity to power the local network. No items will be sent to landfill. This will form the blueprint for all future projects.

We embarked on our Property Strategic review in Q3 2024 and presented the findings at the March Board meeting. The next phase is to drill down on individual properties to determine the best option for the Charity. We have identified several buildings that could benefit the Charity for redevelopment. This clearly is the start of a long journey in improving the performance of our portfolio.

The market within Chelsea has hardened, and as such, all the residential units need to be presented at a high standard to ensure we are achieving the best rental figures.

Finally, all the property team are fully committed in giving 100% customer service to all residential clients.



GET IN TOUCH

If you want to find out more about the work of Royal Brompton and Harefield Hospitals Charity, donate, fundraise for an event, or support an appeal, then you can get in touch via the numbers below or find more information on our website and social media profiles.

Find out more

- rbhcharity.org
- x.com/rbhcharity
- facebook.com/rbhcharity
- instagram.com/rbhcharity
- linkedin.com/company/royal-brompton-&-harefield-hospitals-charity

The Charity

- 020 3988 5982
- fundraising@rbhcharity.org
- Royal Brompton and Harefield Hospitals Charity, 250 King's Road, London, SW3 5UE

Royal Brompton fundraising hub

- 0203 988 6670
- Rhianne.Liberty-Gibbs@rbhcharity.org

Harefield Hospital fundraising hub

- 0203 988 6672
- Raf.Notarianni@rbhcharity.org

FINAN

TRUSTEES' REPORT

CIALS

Trustees' report

The Trustees present their report, incorporating the strategic report and the audited financial statements for the year ending 31 March 2025.

Objectives and activities

Our mission is to advance care for people with heart and lung disease, two of the world's biggest killers.

In close collaboration with medical professionals, patients, and local communities, we champion ideas, research, and innovation that help prevent, diagnose, and treat heart and lung conditions, primarily through our partnership with Royal Brompton and Harefield hospitals, one of the the UK's largest specialist heart and lung centres.

Our projects fall outside standard NHS funding and enhance the quality of life for everyone with a heart or lung condition, from newborn babies to end of life.

In addition to addressing present-day needs, we are committed to nurturing forward-thinking initiatives that pave the way for tomorrow's medical advancements. We support our NHS colleagues in reducing the burden of heart and lung disease.

Public benefit

The Charities Act 2011 includes a requirement for Trustees to demonstrate that the Charity is operating for the public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policies. The Trustees consider that our charitable activities for the improvement of healthcare are all for the public benefit.

Strategic objectives

At the beginning of 2024/25, the Charity set out a number of strategic objectives to support the delivery of its long-term vision and respond to key operational challenges. These objectives were grouped under five strategic goals. While delivery was affected by internal resourcing and external operating challenges, substantial progress was made across key areas of grant-making, financial planning, fundraising infrastructure, and organisational culture. The table below summarises each objective, the extent to which it was achieved, and key highlights that will inform our focus in 2025/26.

Strategic objectives

Strategic Goal	Objective for 2024/25	Status	Narrative Summary
1. Focus on measurable impact in funding	Introduce a grants impact framework	Partially Achieved	Work to develop an impact framework was delayed due to limited team capacity. With new leadership in place, the framework has been prioritised for delivery in 2025/26.
	Plan new grants management system	Not Achieved	The planning phase was deferred. A new grants management system remains a priority for implementation in 2025/26.
	Achieve full Association of Medical Research Charities membership	Not Achieved	Introductory membership was extended during the year. Full membership is now a priority for 2025/26.
2. Develop long-term financial sustainability	Implement new finance database	Partially Achieved	The system was successfully implemented. Work to optimise reporting, processes, and team capability is ongoing and under review.
	Complete finance strategy and begin implementation	Achieved	A new finance strategy was approved and implementation commenced. This aligns with longer-term plans for income generation, surplus development, and property investment.
3. Invest in sustainable fundraising growth	Rebuild website	Achieved	The website rebuild was fully scoped and design finalised. Launch is scheduled for Q1 of 2025/26.
	Launch RBH Charity lottery	Not Achieved	Lottery opportunity and priorities currently being reviewed.
	Launch flagship appeals	Achieved	Major appeals for the gamma camera and haemodialysis services were successfully completed. The Robotics Appeal entered its private phase, establishing a foundation for wider engagement in 2025/26.
4. Diversify partnerships to maximise impact	Fund beyond RBH	Achieved	Research awards made at St Thomas' and beyond. National partnership with Marie Curie in place for 2025/26.
5. Foster a culture of ambition, agility, and learning	Equality, diversity, and inclusion (EDI) improvements	Partially Achieved	Initial support measures (e.g, staff wellbeing actions) were introduced. A formal EDI strategy is under development for delivery in 2025/26.
	Staff learning and development plans	Achieved	We continue to invest in staff development based on personalised plans.

Future plans

The Charity's strategic objectives for 2025/26 reflect our commitment to delivering long-term impact through strong governance, focused funding, sustainable growth, and a culture of inclusivity. These objectives align with our overarching vision and have been shaped through cross-organisational planning and Board input.

Each objective is linked to one of the Charity's core strategic goals. Progress against these objectives will be monitored by the Senior Leadership Team and reported regularly to the Board of Trustees through established governance structures.

The table below sets out the key priorities for the year ahead, organised by strategic goal.

Strategic Goal	Objective
We will develop an overarching finance strategy that provides the long-term financial sustainability to deliver our vision	Develop high-value networks, including a major donor club and ambassadors programme
	Build on Access Financials to improve management information and forecasting
	Develop an investment approach aligned with our finance strategy
	Deliver the refurbishment of 80 and 90 Fulham Road to budget and timeline
	Make recommendations to Trustees on the future of the property portfolio
We will foster a new culture characterised by ambition, agility, and learning	Focus on people and culture, including EDI, staff well-being, and development
We will invest in fundraising to achieve sustainable long-term growth	Manage a brand refresh across all Charity messaging and assets
	Deepen supporter engagement through compelling strategic propositions, including further development and promotion of our flagship robotics appeal

Structure and administrative details

Royal Brompton & Harefield Hospitals Charity is a company limited by guarantee (registration number 07795583) and a registered charity in England and Wales (registration number 1053584).

It is governed by Articles of Association most recently updated on 12 August 2021. It is regulated by the Charity Commission and operates independently of the Department of Health and Social Care.

Trustees

The directors of the Company who served during the year and up to the approval of the financial statements were as follows:

- Jennifer Winter, Chair
- Caroline Bault
- David Blake
- Stuart Corbyn (resigned September 2025)
- Antonio De Marveo
- Priya Ponnaiyah
- Helen Putter
- Raj Shah (resigned September 2024)
- Jo Thomas (resigned March 2025)
- Brenda Vandamme (resigned November 2024)
- Donald Wootton (resigned March 2025)
- Matt Kennedy (appointed June 2025)
- Gira Davda (appointed June 2025)
- Charlie Carrington-Brown (appointed June 2025)

Power to appoint new Trustees lies with the existing Trustees, in accordance with provisions of the Royal Brompton and Harefield Hospitals Charity's Articles of Association. Trustees appointed before August 2021 are appointed for a fixed term of not more than four years, renewable to a maximum of ten years. All Trustees appointed from August 2021 are appointed for a fixed term of not more than three years, renewable to a maximum of eight years.

The Charity maintains an induction pack for newly appointed members of the Trustee Board, which provides:

- Information about the Charity, including the governing document, minutes and report, and accounts from the previous year
- Information about trusteeship, including the Charity Commission booklet CC3 and the Charity Governance Code
- Charity Commission Scheme
- Trustee Act 2000, Charities Act 2011 Summary, and the Charity SORP 2015

Structure, governance, and management

The Charity's unrestricted fund was established using the model declaration of trust, and all funds held on trust as at the date of registration were either part of this unrestricted fund or registered as separate restricted funds under the principal charity. Subsequent donations and gifts received by the Charity that are attributable to the original fund are added to those fund balances within the existing Charity. Where funds have been received, which have specific restrictions set by the donor, new restricted funds are established.

Sub-committees of the Board as at 31st March 2025

Finance & Audit Committee

The Finance & Audit Committee is a standing sub-committee of the Board of Trustees with responsibility for overseeing all financial, investment, audit, and risk-related matters. It supports the Board in fulfilling its fiduciary duties by monitoring financial strategy, internal controls, external audit processes, and the performance of the Charity's investment portfolio and property holdings.

The Committee provides strategic and advisory oversight and has no executive or operational authority, which remains delegated to the Chief Executive and the Senior Leadership Team (SLT). It meets four times a year, typically in advance of Board meetings, and reports formally to the Board after each meeting. Minutes of meetings are submitted to the Board and made available to external auditors as part of the annual audit process. Membership comprises a minimum of three and a maximum of seven members, including the Chair of Trustees (ex officio), and may include one co-opted member with relevant expertise. The Committee is chaired by a Trustee appointed by the Board for up to two terms of three years. Other Trustee members may deputise for the Chair when necessary. Each member may serve a term of three years, renewable once (maximum of six years total), subject to their continuing term on the Board. The external auditors are invited to attend the meeting prior to the audit and the meeting at which the annual financial statements are reviewed. Responsibilities of the Committee include:

Financial Oversight

- Review and recommend the finance strategy to the Board
- Monitor financial performance against budget and long-term forecasts
- Oversee internal controls and recommend improvements
- Review significant transactions outside routine activity and staff salary increases
- Approve the annual budget prior to submission to the Board
- Consider material expenditure outside the approved budget

External Audit

- Recommend the appointment of auditors and determine the scope and fee of the audit
- Review the audit plan, auditor independence, and findings
- Consider any matters raised in the auditors' reports and recommend the final accounts to the Board

Property and Investment Oversight

- Review the investment policy, asset allocation strategy, and risk appetite
- Monitor performance of the Charity's property and investment portfolios
- Oversee the appointment and annual review of investment managers
- Provide oversight on ethical, ESG, and social investment issues

Risk Management

- Maintain an overview of the Charity's risk management procedures
- Review the Board's risk appetite and the organisation's strategic risk register

The Committee's terms of reference are reviewed by the Board every three years, or more frequently if necessary. Members at 31st March 2025: David Blake (Chair), Caroline Bault, Jennifer Winter, Stuart Corbyn

Fundraising & Communications Committee

The Fundraising & Communications Committee is a sub-committee of the Board of Trustees and exists to support the Charity in delivering effective, ethical, and strategically-aligned fundraising and communications activity.

The Committee provides oversight and guidance on the Charity's fundraising and communications strategies, monitors performance against agreed plans and budgets, and advises on key strategic and reputational issues. The Committee has delegated authority to approve ethical fundraising decisions up to £50,000, with decisions above this threshold referred to the Board.

The Committee meets twice per year, typically in advance of the Board meetings in June and December, with additional meetings convened as required. It reports formally to the Board of Trustees and submits minutes of each meeting for Board review. The Committee is chaired by a Trustee, appointed by the Board, with membership consisting of three to nine members (including the Chair of Trustees as ex officio) and up to four co-opted members. Other individuals, including staff, may attend in a non-voting advisory capacity. Responsibilities of the Committee include:

- Advising on the development and review of the Charity's fundraising and communications strategies
- Monitoring performance, including key income streams, KPIs, cost ratios, and investment in new fundraising activities
- Providing compliance oversight in relation to regulatory requirements and internal fundraising policies
- Reviewing and advising on ethical fundraising matters and reputational risk
- Supporting stakeholder engagement by identifying and facilitating connections with existing and potential supporters

The Committee maintains an overview of fundraising-related risks and complaints and ensures that systems are in place to respond appropriately.

Members are appointed for a term of three years, which may be renewed once, subject to a maximum of six years' total service. The term of committee membership for Trustees is subject to their continued term of office on the Board. The Committee is chaired by a Trustee appointed by the Board for up to two consecutive terms of three years. In the Chair's absence, another Trustee member may deputise.

The Committee's terms of reference are reviewed by the Board every three years, or more frequently if required.

Members as at 31st March 2025: Jennifer Winter, Helen Pütter, Matt Kennedy (Co-opted).

Grants Committee

The Grants Committee was established as a sub-committee of the Board in December 2023. It is responsible for overseeing delivery of the Charity's Grants Strategy and ensuring it aligns with the Charity's objectives. It acts in an advisory capacity to the Board on all matters relating to grant-making and research and has delegated authority to award individual grants of up to £250,000.

The Committee meets twice per year, usually in advance of the March and September Board meetings. Additional meetings may be convened at the request of the Committee Chair or the Board. The Committee reports formally to the Board of Trustees following each meeting, and minutes are shared with the external auditors during the annual audit.

The Committee is chaired by an independent member (not a Trustee or GSTT Foundation Trust staff member) appointed by the Board. Membership consists of five to nine members, including the Chair of Trustees (ex officio), one other Trustee, and up to seven co-opted members drawn from the medical research community and individuals with lived experience of being patients with heart or lung conditions. Trustee members are nominated by the Board, and co-opted members are recommended by the Committee for Board approval. All members may serve up to two terms of three years, subject to review after the first term.

The Committee may consult a Scientific Advisory Group, Patient Advisory Group, and Innovation Advisory Group, each of which supports the assessment of research grant applications by providing subject matter expertise and user voice perspectives. Responsibilities of the Committee include:

Strategy and Oversight

- Oversee the development and implementation of the Grants and Research Strategies and recommend these to the Board
- Review initiatives for strategic partnerships and collaborative opportunities aligned with the Charity's mission

Grant-Making

- Advise on the prioritisation of funding themes and allocation of grants in line with the annual business plan and approved budget
- Assess grant applications submitted by Charity management and approve awards within delegated limits or make recommendations to the Board
- Recommend specific grant conditions where appropriate and provide applicant feedback where feasible
- Monitoring and Impact
- Review evaluation reports on grant portfolio performance and outcomes
- Monitor the effectiveness of the grant portfolio against agreed key performance indicators (KPIs)

Governance and Risk

- Provide governance oversight of all grant-making activity and compliance with relevant regulations
- Recommend changes to the Charity's grant-making policies for Board approval
- Maintain oversight of grant-related risks, including the risk register and the Charity's risk tolerance
- Advise on regulatory obligations specific to research-related grants

The Committee's terms of reference are reviewed by the Board every three years, or more frequently as required.

Members as at 31st March 2025: Tom Wilkinson (Independent Chair) Jennifer Winter, Antonio de Marvao, Neil Greening, Jeremy Hall, Judith Irvine, Mark Mason (Medical Director HLCC – ex oficio).

Remuneration of Key Management Personnel

The Trustees consider that the Board of Trustees and the Senior Leadership Team (SLT) constitute the Charity's key management personnel, as defined by the Charities SORP (FRS 102), having authority and responsibility for the planning, direction, and control of the Charity's activities.

The remuneration of senior staff is determined in accordance with the Charity's pay framework, which applies consistently across all roles. Salaries are benchmarked every three years against comparable roles in charities of a similar size and complexity and reviewed with reference to inflation, market conditions, and affordability. Senior staff do not have a separate pay structure and are remunerated according to the same principles as other employees.

Trustees receive no remuneration for their role. Reasonable expenses incurred in connection with their duties may be claimed. No such expenses were claimed during the year ended 31 March 2025 (2024: £nil).

The day-to-day management of the Charity is delegated to the SLT, which reports quarterly to the Board of Trustees. The SLT provides updates on strategic objectives, operational and financial performance, and impact delivery, as well as the annual work plans of the Board's sub-committees. It is also responsible for presenting proposals on forward strategy.

The Chief Executive, Richard Bowyer, holds delegated authority for day-to-day operations. The SLT has authority to approve standard grants up to £50,000. The Charity's financial records and daily fund administration are managed by the internal Finance Team.

FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2025

Financial review for the year ended 31 March 2025

The Charity's annual report and accounts for the year ended 31 March 2025 have been prepared by its Directors (who are also known as Trustees) in accordance with the Companies Act 2006, the Charities Act 2011, and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The Charity's report and accounts include all the separately established funds for which the Trust is the main beneficiary.

For the year ended 31 March 2025, the Charity reported total income of £10.3m (2024: £10.4m). Of this, £2.8m related to restricted income and £7.5m to unrestricted income. The main sources of income are investments and donations.

Income from donations and legacies amounted to £3.8m (2024: £4.7m), with a notable reduction in legacy income compared to the previous year. Investment income grew to £6.5m (2024: £5.7m), reflecting improved performance from the Charity's property portfolio and listed investments.

Total expenditure for the year was £9.8m (2024: £9.7m). The cost of raising funds increased to £4.7m (2024: £3.7m) due to higher fundraising and investment management costs. Charitable activities totalled £3.6m (2024: £4.2m), comprising grants and related expenditure. Further information is provided in the "Grants and Charitable Activities" section of this report. Other expenditure amounted to £1.5m (2024: £1.7m).

The Charity recorded net investment losses of £0.2m (2024 £1.8m (loss)), resulting in a net surplus of £0.3m for the year (2024: deficit of £1.0m). The Charity's property portfolio was revalued at 31 March 2025 by Tuckerman Commercial Ltd. There were transfers to restricted from unrestricted funds during the year of £223k (2024: £0.5m transferred from restricted to unrestricted).

Total funds carried forward as at 31 March 2025 were £128.3m (2024: £128.0m), comprising £116.9m of unrestricted funds (2024: £116.2m) and £11.4m of restricted funds (2024: £11.8m).

At 31 March 2025, the Charity's balance sheet included charity office premises valued at £0.9m and works of art valued at £0.3m, both unchanged from the previous year. Investment property assets were valued at £124.4m (2024: £124.6m), and listed investments stood at £20.6m (2024: £20.6m). Long-term liabilities remained at £21.0m, and net current assets were £2.9m (2024: £2.5m).



Reserves

The Charity holds reserves to meet its commitments, support beneficiaries, and maintain financial stability. As a long-term investor, it aims to sustain and grow resources while keeping sufficient short-term funds available.

Reserves consist of restricted funds (donations for specific purposes, such as research appeals) and unrestricted funds (available for general use, including designated funds set aside by Trustees for particular purposes). At 31 March 2025, restricted funds totalled £11.4m (2024: £11.8m), spread across more than 200 individual funds. The Charity plans to reduce these to a working level of £3m by 2030, spending down at around £1.5m per year, in consultation with fundholders and in line with Charity Commission guidance.

Unrestricted reserves include general funds and designated funds. The Trustees aim to maintain general reserves at four months of budgeted operating expenditure (2025/26: £2.1m). At 31 March 2025, the general fund stood at £2.9m. Designated long-term investment reserves totaled £114.0m, representing tangible and investment assets net of restricted funds and the long-term loan.

To meet operational needs, the Charity will retain at least £2.5m in cash and monitor liquidity through regular cash flow forecasting reviewed by the Senior Leadership Team, Finance & Audit Committee, and Board.

Quoted investments

Investment Policy and Performance

The Charity holds a diversified portfolio of quoted investments to support its long-term financial sustainability and grant-making capacity. Investment powers are set out in the Charity's governing document and applicable charity law. The Board is responsible for the overall investment strategy, with operational oversight delegated to the Finance & Audit Committee, which monitors investment performance and compliance with policy on a regular basis. The Charity's investment policy is designed to balance income generation and long-term capital growth. Its principles include:

- No direct investment in tobacco-related companies
- No investment in unquoted shares
- A target minimum yield of 2.25% across the investment portfolio

The Charity's investments are managed by two external managers:

- Newton Investment Management, via the pooled Newton Growth and Income Fund for Charities, which incorporates ESG criteria and excludes tobacco producers;
- Goldman Sachs Asset Management, under a discretionary mandate that reflects the Charity's agreed investment restrictions and objectives

Due to the pooled nature of the Newton fund, the Charity does not directly influence underlying stock selection. However, the fund applies an ESG-integrated approach and restricts investment in tobacco producers. The Goldman Sachs mandate is values-aligned and incorporates a negative screen to exclude exposure to sectors including gambling, alcohol, tobacco, oil & gas, for-profit prisons, adult entertainment, palm oil, coal, and weapons. ESG risks and opportunities are integrated into investment analysis and position sizing, alongside financial metrics. Active stewardship is part of the strategy. For the year ended 31 March 2025, performance was as follows:

- Newton Growth and Income Fund for Charities: yield of 2.11% (2024: 2.01%);
- Goldman Sachs discretionary portfolio: yield of 1.89% (2024: 2.09%).

While both portfolios fell below the Charity's target yield, performance is assessed on a total return basis and in the context of prevailing market conditions. The Trustees remain satisfied that the overall investment approach is consistent with the Charity's long-term financial strategy and values.

Risk management

The Charity has a risk management process in place to support the identification, assessment, and mitigation of both strategic and operational risks. This process is designed to ensure that risks which may adversely affect the Charity's ability to deliver its objectives are recognised, evaluated, and, where appropriate, reduced to an acceptable level through effective controls and oversight. We define key strategic and operational risks as those that are likely to occur and that, if not appropriately managed, could significantly impair the Charity's ability to fulfil its purpose.

Risk appetite

Risk appetite refers to the level of risk the Charity is willing to accept in pursuit of its objectives. As a charity funded primarily through voluntary donations and investment income, we are committed to diversifying our income streams. In doing so, we are prepared to take measured risks, provided that the potential impact is fully assessed, appropriate mitigation strategies are in place, and risks are subject to regular and robust monitoring.

Our approach to risk supports informed decision-making and encourages behaviours that align with the Charity's values and strategic priorities. In assessing risk, we consider both the likelihood of occurrence and the severity of potential impact on our operations, reputation, and long-term sustainability. We will not accept risks that could seriously compromise the Charity's ability, now or in the future, to achieve its charitable purpose. Where such risks cannot be entirely eliminated, every reasonable step will be taken to minimise their likelihood and mitigate their effects.

Roles and responsibilities for managing risks

The Charity recognises that effective risk management is critical to ensuring good governance, safeguarding assets, and delivering on its charitable objectives. The Board of Trustees has overall responsibility for the leadership and control of the Charity and plays a key role in setting the tone and commitment for risk management and appetite. Trustees lead the risk management culture and are alert to potential reputational risks arising from activities undertaken by the Charity and its representatives. They receive assurance from the Finance & Audit, Grants, & Fundraising Committees that appropriate strategic risk management procedures are in place and undertake an annual review of the approach to evaluating and mitigating major risks.

These committees monitor the effectiveness of internal controls and receive quarterly risk reports for review and recommendation. They provide scrutiny across risk-related policies covering finance, operations, systems, and people and support senior management in addressing or escalating risks.

The Senior Leadership Team (SLT) is responsible for identifying, analysing, and evaluating risks, as well as developing and owning risk management strategies. They oversee incident response and crisis management and drive continuous improvement in how risk is managed across the organisation. The Director of Finance & Operations plays a key role in co-ordinating risk management activity, including the development of the risk management policy and framework, ensuring that strategic risks are regularly reviewed by the SLT and that risk categorisation and evaluation processes are consistently applied.

Day-to-day responsibility for risk management lies with middle managers and operational teams. This includes ensuring that effective risk identification and control processes are embedded into everyday operations.
The outsourced IT provider also plays an important role in maintaining a secure operating environment and contributes to ongoing risk management reporting. Independent assurance is provided by external auditors through external audits, as well as investments advisors for our vast investment portfolio. These audits help to assess the design and effectiveness of internal control systems.

Finally, all employees, volunteers, and partners are expected to be aware of the importance of risk management. There are formal communication channels in place to support the identification and escalation of risks. Everyone within the Charity is responsible for managing risk within their own area of expertise.



The principal risks identified, and a summary of the strategies for managing them, are set out below.

Principal Risk	Mitigation Strategy
Investment performance Sub-optimal asset allocation or adverse market movements reduce income available for grant-making and compromise long-term financial sustainability.	• Regular review of investment performance by Trustees and the Finance & Audit Committee. • Engagement with investment and property advisors to monitor strategy and asset allocation. Quarterly reporting, independent valuations, and external audits.
Interest rate exposure Fluctuating interest rates increase loan repayment costs and reduce returns on cash balances, affecting liquidity and financial planning.	• Ongoing monitoring of interest rate trends and lender communications. • Stress testing included in financial forecasts. • Regular review of loan covenants and repayment schedules to ensure compliance and manage exposure.
Clinical group pressure Risk of pressure to divert charitable funds to address NHS operational shortfalls, potentially compromising strategic grant-making.	• Clear grant-making policies and approval processes governed by Trustees. • Regular engagement with NHS stakeholders to manage expectations and uphold charitable purpose. • Independent assessment of funding requests.
Grant impact Grants may fail to deliver intended outcomes or demonstrable impact for beneficiaries.	• Strengthening of the Programmes & Funding Team and oversight structures. Implementation of an interim grant's strategy and ongoing process review. • Enhanced stakeholder engagement and impact evaluation mechanisms.
Workforce recruitment and retention Inability to attract and retain skilled staff impacts delivery and continuity.	• Regular review of staff benefits and development opportunities. Enhanced training budgets and personal development plans. • Active focus on employee engagement and positive workplace culture.

Monitoring and review

We update the organisational risks as part of the annual business planning process. Risk is also considered at the Trustees' quarterly meetings and by relevant Committees, where specific risks require consideration. This process allows the Trustees both to challenge any assumptions the SLT has made about risks and to understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively.

The Trustees have reviewed the major risks to which the Charity is exposed and are satisfied that appropriate systems are in place to manage and mitigate those risks. The risk register is reviewed quarterly by the Senior Leadership Team and monitored by the relevant Board Committees. Strategic risks are subject to regular scrutiny by Trustees and updated in line with changes in the internal and external operating environment.

Going concern

The financial statements have been prepared on the going concern basis, which the Trustees consider appropriate in the context of the Charity's ability to meet its obligations as they fall due in the 12 months following the date of approval of these financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Royal Brompton and Harefield Hospitals Charity) are responsible for preparing the Trustees' Annual Report and the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as the Trustees are aware:

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

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

By Order of the Trustees signed:



Jennifer Winter,
Chair



FINAN

INDEPENDENT AUDITOR'S REPORT

CIALS

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 42, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Luke Holt
(Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor, 9 Appold Street, London, EC2A 2AP

Date: 17/12/2025

Advisors and administrative information

Investment

Newton Investment Management Ltd
Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA

Goldman Sachs International
Plumtree Court 25 Shoe Lane London EC4A 4AU

Auditor

Moore Kingston Smith LLP
6th Floor 9 Appold Street London EC2A 2AP

Property

Miles Commercial
25 Ives Street Knightsbridge London SW3 2ND

Legal

Broadfield Law UK LLP
One Bartholomew Close London EC1A 7BL

Lee Bolton Monier-Williams
1 Sanctuary Westminster London SW1P 3JT

Banks

Metro Bank
One Southampton Row London WC1B 5HA

Handelsbanken plc
297 Kings Road, London SW3 5EP

Registered and Principal Address

250 King's Road London SW3 5UE

Principal Officers - Key Management Personnel

Richard Bowyer, Chief Executive Officer

Kath Backhouse, Director of Finance and Grants (resigned June 2024)

Stewart Butcher, Director of Property & Estates

Ashley Westpfel, Director of Fundraising (resigned February 2025)

Sarah Watson, Director of Finance & Operations (fixed-term contract ended December 2024)

Maureen Sebanakitta, Director of Finance & Operations (from March 2025)

Peter O'Donovan, Director of Programmes & Funding (from March 2025)

Catherine Sykes, Director of Fundraising & Marketing (from April 2025)

Statement of Financial Activities (Incorporating the Income and Expenditure Account) for the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	2025 Total Funds **£000**	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	2024 Total Funds £000
Income From							
Donations and legacies	3	1,019	2,762	**3,781**	757	3,984	4,741
Investments	4	6,488	-	**6,488**	5,700	-	5,700
Total Income		**7,507**	**2,762**	**10,269**	6,457	3,984	10,441
Expenditure On							
Raising funds							
Fundraising costs	5	1,864	4	**1,868**	1,531	10	1,541
Investment costs	6	2,821	-	**2,821**	2,205	-	2,205
Total Cost of Raising Funds		**4,685**	**4**	**4,689**	3,736	10	3,746
Charitable activities	6	248	3,342	**3,590**	4	4,151	4,155
Other	8	1,486	-	**1,486**	1,749	-	1,749
Total Expenditure		**6,420**	**3,346**	**9,766**	5,489	4,161	9,650
Net losses on investments		(162)	-	**(162)**	(1,755)	-	(1,755)
Net income / (expenditure)		**925**	**(584)**	**341**	(787)	(177)	(964)
Transfers between funds	15	(223)	223	**-**	505	(505)	-
Net Movement in Funds		**702**	**(361)**	**341**	(282)	(682)	(964)
Reconciliation of Funds							
Fund balances brought forward		116,209	11,820	**128,029**	116,491	12,502	128,993
Total Funds Carried Forward	15	**116,911**	**11,459**	**128,370**	116,209	11,820	128,029

The notes on pages 54 to 70 form part of these financial statements.

There were no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derives from continuing activity.

Balance Sheet as at 31 March 2025

	Notes	Unrestricted Funds 2025 £000	Restricted Funds 2025 £000	2025 Total Funds **£000**	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	2024 Total Funds £000
Fixed Assets							
Tangible assets	11	1,342	-	**1,342**	1,386	-	1,386
Investments	12	133,707	11,459	**145,166**	133,572	11,614	145,186
Total Fixed Assets		135,049	11,459	**146,508**	134,958	11,614	146,572
Current Assets							
Debtors		2,093	-	**2,093**	1,715	208	1,923
Cash and cash equivalents		8,023	-	**8,023**	7,250	-	7,250
Total Current Assets		10,116	-	**10,116**	8,965	208	9,173
Creditors: Amounts falling due within one year		(7,254)	-	**(7,254)**	(6,714)	(2)	(6,716)
Net Current Assets		**2,862**	**-**	**2,862**	2,251	206	2,457
Total Assets less Current Liabilities		137,911	11,459	**149,370**	137,209	11,820	149,029
Creditors: Amounts falling due after more than one year		(21,000)	-	**(21,000)**	(21,000)	-	(21,000)
Net Assets		116,911	11,459	**128,370**	116,209	11,820	128,029
Funds of the Charity							
Restricted		-	11,459	**11,459**	-	11,820	11,820
Unrestricted: Designated		114,048	-	**114,048**	-	-	-
Unrestricted: General		2,863	-	**2,863**	116,209	-	116,209
Total Funds	15	**116,911**	**11,459**	**128,370**	116,209	11,820	128,029

The financial statements of Royal Brompton and Harefield Hospitals Charity, registered number 1053584, were approved by the Board of Trustees and authorised for issue on

Signed on behalf of the Board of Trustees

Name: Jennifer Winter Date: 11 December 2025

Cash Flow Statement for the year ended 31 March 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities: Net cash generated (used in) / from operating activities	A	**(3,997)**	26
Cash flows generated from / (used in) investing activities			
Purchase of Tangible Fixed Assets	11	**-**	(136)
Dividends, interest and rents from investments	12.3	**6,488**	5,700
Purchase of investment property	12.1	**(303)**	(1,646)
Sale of investment property		**-**	4,673
Proceeds from sale of investments		**3,851**	1,620
Purchase of investments		**(3,822)**	(694)
Interest paid on mortgage		**(1,444)**	(1,633)
Net cash provided by investing activities		**4,771**	7,885
Cash flows from financing activities: Repayment of borrowing		**-**	(5,907)
Net cash (used in) financing activities		**-**	(5,907)
Change in cash and cash equivalents in the reporting period		**773**	2,004
Cash and cash equivalents at the beginning of the reporting period		**7,250**	5,246
Cash and cash equivalents at the end of the reporting period		**8,023**	7,250

Cash outflows from the Charity's bank loan have been represented as financing cashflows as the Trustees consider this more fairly reflects their nature.

A. Notes to the Cash Flow Statement

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Notes	2025 £000	2024 £000
Net income / (expenditure) for the reporting period		**341**	(964)
Adjustments for:			
Depreciation charges		**44**	51
Impairment		**-**	78
(Gains) / Losses on investments		**294**	4,345
Dividends, interest and rents from investments		**(6,488)**	(5,700)
(Increase) in debtors		**(170)**	(466)
(Decrease) / Increase in creditors		**538**	1,049
Interest paid on mortgage		**1,444**	1,633
Net cash (used in) / provided by operating activities		**(3,997)**	26

B. Analysis of Net Debt

	2024 £000	Movement £000	2025 **£000**
Cash at bank and in hand	7,250	773	**8,023**
Bank loans	(21,000)	-	**(21,000)**
Net debt	(13,750)	773	**(12,977)**

1.01 Royal Brompton and Harefield Hospitals Charity, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 10 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The Charity is a registered charity. The registered office is at 250 Kings Road, London, England, SW3 5UE.

1.02 Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material to Royal Brompton and Harefield Hospitals Charity's (the Charity's) financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention, modified so that investments and fixed asset properties are measured at fair value through income and expenditure within the Statement of Financial Activities in accordande with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015; the Companies Act 2006. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

Preparation of financial statements - going concern basis

The financial statements are prepared on a going concern basis, which assumes the charity will continue in operational existance for the forseeable future. The Trustees have assessed the balance sheet and likely future cash flows of the Charity at the date of approving the financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully despite for the current uncertain economic outlook. The Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties affecting the Charity's going concern status.

1.03 Fund accounting

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted income fund. This occurs where the donor has provided that the donation is to be spent in the furtherance of a specified charitable purpose or permanent endowment where the gift provides for the funds to be invested and to produce income. Those funds which are neither endowment or restricted income funds are unrestricted income funds which are at the Trustees' discretion. Restricted funds donated to support the work of specific consultants and departments or wards represent £11,459,000 of the funds of the charity. The policy of the charity on transfers of funds is that the holders of restricted funds are given the discretion to contribute to larger projects of an unrestricted nature, providing that such projects fall within the remit of their fund. The Trustees also have the discretion to grant unrestricted monies to restricted funds.

1.04 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Donations are credited to income when the Charity is entitled and the amount is received.

Legacies

Legacy income is only recognised when three criteria are met: Where the legacy has been received, or if before receipt, it is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or it is aware of the granting of probate, and the criteria from income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.05 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes:

- The cost of generating voluntary funds, the salary costs, the associated administration and cost of fundraising events, such as IT, printing and stationery, and postage.
- The cost of property management associated with raising revenue and the investment properties owned by the charitable company.
- The cost of investment management fees.

Expenditure on charitable activities includes:

- All costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity. These costs constitute direct costs together with apportionment of support costs and governance, which are shown in note 7.
- Grants payable are payments made to related or third-party NHS bodies and non-NHS bodies in the furtherance of the objectives of the funds held on trust, primarily the relief of sickness. The grants are accounted on an accrual basis where the conditions for their payment have been met or where the recipient has a reasonable expectation that they will receive a grant. Provisions are made where approval has been given by the Trustees as approval represents a firm intention, which is communicated to the intended recipient.
- Grants payable to other NHS bodies represent contributions to the revenue and capital expenditure of Royal Brompton and Harefield NHS Foundation Trust. Grants to third parties are payments in furtherance of the Charity's objectives to relieve the sick. This includes expenditure on medical equipment, research, and amenities for patients and staff.
- Support costs and governance have been allocated between the cost of raising funds and charitable activities. For each cost of raising funds and charitable activity, the allocation and support costs, analysed in note 7, are added to the direct costs.
- Irrecoverable VAT is charged against the category of expenditure to which it relates.

1.06 Taxation

The charitable company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

1.07 Fixed asset investments

Fixed asset investment properties are revalued annually at open market value based on existing tenancies using professional valuations in accordance with the Royal Institution of Chartered Surveyors' 'Valuation Standards' (January 2025).

A full valuation was performed as at 31 March 2025 by Tuckerman Commercial Ltd, acting as independent valuers.

Gains and losses arising from the revaluation of investment properties are recorded in the statement of financial activities (SOFA).

1.08 Realised and unrealised gains and losses on investment assets

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 sale proceeds and the opening market value (or the purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or the purchase date if later).

1.09 Fixed Assets

(a) Capitalisation

All assets falling into the following categories are capitalised:

(i) Tangible assets which are capable of being used by the Charity for more than one year and individually have a cost equal to or greater than £5,000;

(ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

(b) Valuation

Tangible fixed assets are valued as follows:

(i) Land and buildings are stated at their existing use value, although an open market valuation might be higher as it would allow for more commercial rentals. Land and buildings are revalued every year. As at 31 March 2025, a full valuation was performed by Tuckerman Commercial Ltd, acting as independent valuers.

(ii) The works of art are revalued at 5-year intervals. The last valuation was made in April 2019 by Christie, Manson & Woods Ltd Fine Arts Valuers.

(c) Depreciation

Depreciation is charged on each main class of tangible asset as follows:

(i) Land and works of art which are not depreciated.

(ii) Buildings are depreciated on a straight line basis on their revalued amount over the assessed remaining life of the asset as advised by professional valuers. The assessed remaining life is currently 40 years.

(iii) IT equipment is depreciated on a straight line basis over 3 years.

(iv) Impairments, where incurred in the year are separately identified and charged to the funds of the Charity and to the Statement of Financial Activities in the year when the impairment was recognised.

(v) Leasehold Improvements is depreciated on a straight line basis over 7 years.

(vi) Fixtures and Fittings is depreciated on a straight line basis over 5 years.

1.10 Debtors

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

1.11 Cash and cash equivalents

Cash at bank and in hand is held to meet the day-to-day running costs of the Charity as they fall due. Cash equivalents are short-term, highly liquid investments, which are accessible in 90 days.

1.12 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.

1.13 Interest Allocation for restricted funds

The policy of the Charity is to invest the entire charitable money available on behalf of the unrestricted funds. It has been decided that those funds attributable to restricted funds be treated as loaned to unrestricted funds for this purpose.

The restricted funds were not paid an interest rate for the year under review. The policy will be kept under review.

2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following judgement is considered by the Trustees to have most significant effect on amounts recognised in the financial statements:

The Charity's investment property is included in the financial statements at valuation as described in note 12 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties arising from the coronavirus pandemic.

The investment property was last re-valued by a third party, Tuckerman Commercial Ltd, on 31 March 2025 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 2025 Edition. The Trustees have considered the valuations as at the balance sheet date with reference to comparable available market information, factoring in the potential impact of the coronavirus and resultant potential discounts to value. The Trustees consider that the valuations represent the best estimate of fair value at the balance sheet date.

Legacy accruals are based on estimates as at the balance sheet date. Legacy gifts are assessed on a case-by-case basis and the income is recognised where entitlement, probability and measurement conditions are met. The valuation of the legacy debtor involves making estimates in relation to the valuation that the charity will receive from the estate. Key components of this estimate relate to the estimated disposal value of capital assets and estimate of the costs to be incurred administering the estate.

3 Analysis of Income Donations and Legacies

	Unrestricted Funds 2025	Restricted Funds 2025	2025 Total Funds	Unrestricted Funds 2024	Restricted Funds 2024	2024 Total Funds
	£000	£000	**£000**	£000	£000	£000
Donations	652	1,957	**2,609**	304	2,743	3,047
Legacies	367	805	**1,172**	453	1,241	1,694
Total	**1,019**	**2,762**	**3,781**	757	3,984	4,741

4 Analysis of Income from Investments

	Unrestricted Funds 2025	Restricted Funds 2025	2025 Total Funds	Unrestricted Funds 2024	Restricted Funds 2024	2024 Total Funds
	£000	£000	**£000**	£000	£000	£000
Investment properties	5,691	-	**5,691**	5,091	-	5,091
Investments listed on Stock Exchanges	797	-	**797**	609	-	609
Total	**6,488**	**-**	**6,488**	5,700	-	5,700

5 Analysis of Expenditure on Raising Funds

	2025 Direct Costs	2025 Support Costs	2025 Total Costs	2024 Direct Costs	Support 2024 Costs	2024 Total Costs
	£000	£000	**£000**	£000	£000	£000
Cost of generating voluntary income	1,497	371	**1,868**	1,144	398	1,542
Investment management costs	2,644	177	**2,821**	2,016	189	2,205
Total	**4,141**	**548**	**4,689**	3,160	587	3,747

6 Analysis of Expenditure on Charitable Activities

	2025 Direct Costs	2025 Support Costs	2025 Total Costs	2024 Direct Costs	Support 2024 Costs	2024 Total Costs
	£000	£000	**£000**	£000	£000	£000
Grant		(Note 7)			(Note 7)	
Medical research	1,653	22	**1,675**	1,963	37	2,000
Equipment and infrastructure	139	2	**141**	1,471	28	1,499
Staff Support	692	9	**701**	153	3	156
Patients experience	1,059	14	**1,073**	492	9	501
Total	**3,543**	**47**	**3,590**	4,079	77	4,156

The total cost of making grants is disclosed on the face of the Statement of Financial Activities. The beneficiaries for each category of charitable activity is disclosed as above. Grants are made to Royal Brompton and Harefield NHS Foundation Trust and Imperial College. During the year, the Charity made £1,542,762 (2023/24: £433,000) and £324,319 (2023/24: £217,000) of grants to Royal Brompton and Harefield Foundation Trust and Imperial College respectively. The Trust operated a system whereby grant-funded activity is managed by those responsible for the day-to-day disbursements on their projects in accordance with the directions set out by the Trustees in the Standing Orders and Financial Instructions. Imperial College supplies both staff and services, helping to facilitate research programmes relating to Cardiac and Thoracic illnesses in which Royal Brompton and Harefield NHS Foundation Trust specialises.

7 Analysis of Support Costs

	2025 Cost of Generating Funds (Note 5)	2025 Charitable Activities (Note 6)	2025 Total	2024 Cost of Generating Funds (Note 5)	2024 Charitable Activities (Note 6)	2024 Total
	£000	£000	**£000**	£000	£000	£000
Governance	55	7	**62**	33	6	39
Finance	114	15	**129**	182	35	217
Information Technology	42	5	**47**	138	26	164
Human Resources	81	10	**91**	45	9	54
Other Support Costs	79	10	**89**	-	-	-
Total	**371**	**47**	**418**	398	76	474

8 Analysis of Other Expenditure

	2025 Unrestricted Funds	2025 Total Funds	2024 Unrestricted Funds	2024 Total Funds
	£000	**£000**	£000	£000
Interest on loan and related costs	1,486	**1,486**	1,749	1,749
Total	**1,486**	**1,486**	1,749	1,749

9 Net Income / (Expenditure) for the Period

	2025	2024
	£000	£000
Net (expenditure) / income is stated after charging:		
Depreciation of owned assets	**44**	51
Auditor's remuneration: Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements - current year	**26**	26

10 Analysis of Staff Costs, Trustee Remuneration and Expenses, and the Cost of Key Management

The average monthly number of employees was 24 in 2025 (2024: 21).

Their aggregate remuneration comprised:

	2025	2024
	£000	£000
Salaries and wages	**1,476**	999
Social security costs	**124**	106
Other pension costs	**110**	94
Total	**1,710**	1,199

All of the staff are employed directly by the Charity, an analysis of costs is shown above.

The number of staff whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2025	2024
	£000	£000
£60,000 - £69,999	**1**	1
£70,000 - £79,999	**1**	-
£80,000 - £89,999	**-**	-
£90,000 - £99,999	**-**	1
£130,000 - £140,999	**-**	1
£140,000 - £149,999	**1**	-

The total remuneration, including employers pension and national insurance contributions, of the key management personnel of the Charity for the year totalled £484,188 (2023/24: £452,745).

Redundancy and termination costs in the year totalled £26,058 (2024:£2,281).

Trustees' Remuneration

No Trustees received remuneration during the current or prior year. There were no travel and subsistence expenses reimbursed to the Trustees in the period.

11 Tangible Fixed Assets

	Freehold Land and Buildings	Leasehold Improvements	Works of Art	Fixtures & Fittings	IT Equipment	2025 Total	2024 Total
	£000	£000	£000	£000	£000	**£000**	£000
Total Tangible Fixed Assets:							
Balance at 1 April 2024	**905**	**126**	**338**	**25**	**84**	**1,478**	1,439
Additions	-	-	-	-	-	**-**	136
Disposals	-	-	-	-	-	**-**	-
Revaluation	-	-	-	-	-	**-**	(97)
Balance at 31 March 2025	**905**	**126**	**338**	**25**	**84**	**1,478**	1,478
Accumulated Depreciation:							
Balance at 1 April 2024	**-**	**9**	**-**	**7**	**76**	**92**	60
Charge for the year	19	18	-	5	2	**44**	51
Impairment	-	-	-	-	-	**-**	-
Revaluation	-	-	-	-	-	**-**	(19)
Balance at 31 March 2025	**19**	**27**	**-**	**12**	**78**	**136**	92
Net Book Value at 31 March 2025	886	99	338	13	6	**1,342**	1,386
Net Book Value at 31 March 2024	905	117	338	18	8	**1,386**	1,379
Historic cost at 31 March 2025 (The original cost when acquired by the charity)	125	126	-	25	84	**360**	360

The Charity had its land and buildings portfolio revalued at 31 March 2025 by Tuckerman Commercial Ltd. Land and buildings are stated at their existing use value, although an open market valuation might be higher as it would allow for more commercial rentals. The freehold land to the value of £403,499 (2024: £403,499) has not been depreciated.

12 Fixed Asset Investments

12.1 Fixed Asset Investments:

	Properties	Investments	2025	2024
	£000	£000	**£000**	£000
Market value at 1 April	**124,564**	**20,622**	**145,186**	153,485
Less: Disposals at carrying value	-	(3,851)	**(3,851)**	(6,127)
Less: Transfers	-	-	**-**	-
Add: Investment Additions	303	3,822	**4,125**	2,340
Net gain / (loss) on revaluation	(384)	90	**(294)**	(4,511)
Market value at 31 March 2025	**124,483**	**20,683**	**145,166**	145,186
Historic cost at 31 March 2025 (The original cost when acquired by the charity)	55,087		**55,087**	54,784

All investment properties held by the Charity are freehold.

12.2 Market Value

	Held in UK	2025 Total	2024 Total
	£000	**£000**	£000
Investment properties	124,483	**124,483**	124,564
Investments listed on Stock Exchanges	20,683	**20,683**	20,622
Total	145,166	**145,166**	145,186

In the Balance Sheet, £11,459,000 are held as investments listed on the Stock Exchanges for the restricted funds.

12.3 Total Gross Income from Investments

	Held in UK	2025 Total	2024 Total
	£000	**£000**	£000
Investment properties	5,691	**5,691**	5,091
Investments listed on Stock Exchanges	797	**797**	609
Total	6,488	**6,488**	5,700

Analysis of Current Assets

13 Debtors

	2025	2024
	£000	£000
Amounts falling due within one year:		
Other debtors	**1,699**	1,604
Accrued income	**394**	319
Total debtors falling due within one year	**2,093**	1,923

14 Creditors

14.1 Amounts falling due within one year:

	2025	2024
	£000	£000
Amounts falling due within one year:		
Grant commitments	**4,514**	3,658
Accruals	**220**	376
Other creditors	**2,520**	2,682
Total creditors falling due within one year	**7,254**	6,716

14.2 Amounts falling due after more than one year:

	2025	2024
	£000	£000
Bank Loan	**21,000**	21,000
Total creditors falling due after more than one year	**21,000**	21,000
Total creditors	**28,254**	27,716

The loan of £21,000,000 is repayable on 25 May 2033, and interest is payable at 1.9% above base rate.

The following properties: 80-92 Fulham Rd SW3 6HR, 94-108 Fulham Rd SW3 6HS, 10-12 Onslow Gardens SW7 3AP, 13-16 Onslow Gardens SW7 3AW, 1 Dudmaston Mews SW3, Flats 1,2,3,4 and 6 Trafalgar Chambers SW3 and Ground Floor and First Floor South Parade Trafalgar Chanbers SW3 are charged in favour of the bank as security. The loan is 33% of the value of the assets charged. The aggregate amount of the assets secured on loan is £107,471,500.

15 Movements on Funds

	2024	Income	Expenditure	Gains/(Losses)	Transfers	2025
	£000	£000	£000	£000	£000	**£000**
Unrestricted funds:						
General funds	116,209	7,507	(6,420)	(162)	(114,271)	**2,863**
Designated funds	-	-	-	-	114,048	**114,048**
Unresticted funds total	116,209	**7,507**	**(6,420)**	**(162)**	**(223)**	**116,911**
Restricted funds:						
The Asmarley Trust	892	240	-	-	-	**1,132**
Special Cardiac Fund	581	5	(3)	-	(1)	**582**
CORDA	524	814	(318)	-	(3)	**1,017**
Dr Shah Discretionary Fund	448	-	(16)	-	-	**432**
Radiology Research Fund	328	-	(21)	-	-	**307**
Cardiology Staff	286	11	(4)	-	-	**293**
Pulmonary Hypertension T/F	260	-	(17)	-	-	**243**
Cardio Oncology Centre	3	241	(16)	-	-	**228**
Harefield Cardiac Research Fund	198	-	-	-	-	**198**
Others (205)	8,300	1,451	(2,951)	-	227	**7,027**
Restricted funds total	11,820	**2,762**	**(3,346)**	**-**	**223**	**11,459**
Total Charity funds	128,029	**10,269**	**(9,766)**	**(162)**	**-**	**128,370**

Purposes of the material restricted funds

The Asmarley Trust:
Development of molecular medicine

Special Cardiac Fund:
Cardiac research

CORDA:
Preventing heart disease and stroke

Radiology Research Fund:
Research & education into cardiothoracic imaging

Dr Shah Discretionary Fund:
Supports research in respiratory medicine and provides development opportunities to the team

Cardiology Staff:
Educational support for cardiology staff

Pulmonary Hypertension T/F:
Supports research, education and staff support, equipment and service support in Pulmonary Hypertension

Cardio Oncology Centre:
Infrastructure for a world class institute at Royal Brompton Hospital for the delivery of clinical and academic cardio-oncology

Harefield Cardiac Research Fund:
Harefield cardiovascular research

	2025	2024
	£000	£000
Analysis of transfers between funds		
Transfer to other funds:		**-**
Special cardiac fund	**(1)**	-
CORDA	**(3)**	-
Transfer from Heart & Lung Research Fund	**-**	33
Transfer to other funds	**227**	(538)
Net contribution to restricted funds	**227**	(505)
Transfer from general to restricted funds	**(223)**	505
Transfer from general to designated funds for long term investments	**(114,048)**	-
Total contribution from general funds	**(114,271)**	505

Restricted funds 'Others (205)' includes £139,000 of negative fund balances where there is a clear and communicated expectation of fundraising income during the following financial year.

16 Comparative Movements on Funds

	2023	Income	Expenditure	Gains/(Losses)	Transfers	2024
	£000	£000	£000	£000	£000	£000
Unrestricted funds:						
Unrestricted funds total	**116,491**	**6,457**	**(5,489)**	**(1,755)**	**505**	116,209
Restricted funds:						
The Asmarley Trust	1,170	240	(518)	-	-	892
Special Cardiac Fund	**661**	10	(90)	-	-	581
CORDA	**271**	363	(110)	-	-	524
Dr Shah Discretionary Fund	**467**	-	(19)	-	-	448
Heart & Lung Research Fund	**158**	228	(60)	-	33	359
Radiology Research Fund	**378**	3	(53)	-	-	328
Cardiology Staff	**243**	43	-	-	-	286
Pulmonary Hypertension T/F	**260**	-	-	-	-	260
Others (208)	8,894	3,097	(3,311)		(538)	8,142
Restricted funds total	**12,502**	**3,984**	**(4,161)**	**-**	**(505)**	11,820
Total Charity funds	**128,993**	**10,441**	**(9,650)**	**(1,755)**	**-**	128,029

Purposes of the material restricted funds

The Asmarley Trust:
Development of molecular medicine

CORDA:
Preventing heart disease and stroke

Heart&Lung Research Fund:
Research & education into cardiothoracic imaging

Special Cardiac Fund:
Cardiac research

Cardiology Staff:
Educational support for cardiology staff

Dr Shah Discretionary Fund:
Supports research in respiratory medicine and provides development opportunities to the team

Pulmonary Hypertension T/F:
Supports research, educational and staff support, equipment and service support in Pulmonary Hypertension

	2024	2023
	£000	£000
Analysis of transfers between funds (prior year)		
Transfer to Cystic Fibrosis Appeal	-	12
Transfer to CAMRIC Fund	33	-
Transfer to other funds	(539)	55
Net contribution to restricted funds	(506)	67
Transfer from unrestricted to restricted funds (as above)	506	(67)
Total contribution from unrestricted	506	(67)

17 Analysis of Net Current Assets

	Unrestricted Funds 2025	Restricted Funds 2025	2025 Total Funds	Unrestricted Funds 2024	Restricted Funds 2024	2024 Total Funds
	£000	£000	**£000**	£000	£000	£000
Distribution of net assets between funds						
Total Fixed Assets	135,049	11,459	**146,508**	134,958	11,614	146,572
Current Assets	10,116	-	**10,116**	8,964	208	9,172
Current Liabilities	(7,254)	-	**(7,254)**	(6,714)	(2)	(6,716)
Creditors: Amounts falling due after more than one year	(21,000)	-	**(21,000)**	(21,000)	-	(21,000)
Total Net Assets	**116,911**	**11,459**	**128,370**	116,208	11,820	128,028

18 Related Party Transactions

During the year, none of the Trustees, nor Key Management Personnel or parties related to them have undertaken any material transactions with the Charity, except as disclosed below.

No Trustee received payment from professional or other services supplied to the Charity during the period (2024: £nil).

Total donations received from the Trustees during the period were £770 (2024: £2,656).

19 Capital Commitments

The Charity had capital commitments of £811,000 as at 31 March 2025 (2024: £nil).

20 Post Balance Sheet Events

There were no significant post balance sheet events in either the current or prior year.





ROYAL
BROMPTON
&HAREFIELD
HOSPITALS
CHARITY

Royal Brompton & Harefield Hospitals Charity,
250 Kings Road, London SW3 5UE

020 3988 5982 fundraising@rbhcharity.org rbhcharity.org

Charity Number 1053584

ROYAL BROMPTON AND HAREFIELD HOSPITALS CHARITY

England & Wales - Charity number 1053584

Accounts



ROYAL BROMPTON &HAREFIELD HOSPITALS CHARITY





ANNUAL REPORT AND ACCOUNTS
2023/24





Charity number: 1053584 Companies House: 07795583



Contents

Introduction from the Chair and Chief Executive of the Charity	**5**
Letter from the Chief Executive of Royal Brompton and Harefield Hospitals	**6**
Highlights of the year	**8**
Our strategy	**10**
What we do	**12**
Our grants	**14**
Our fundraising	**16**
How we make a difference	**17**
Equipment and infrastructure	**18**
Patient experience	**20**
Research and innovation	**24**
Staff support	**29**
Thank yous	**31**
Trustee biographies	**32**
Fundraising disclosure	**34**
Property	**35**
Financial statements	**36**
Statement of Financial Activities for the year ended 31 March 2024	47
Balance Sheet as at 31 March 2024	48
Cash Flow Statement for the year ended 31 March 2024	49
Notes to the Financial Statements	**50**



Charity Chief Executive Richard Bowyer with Chair Jennifer Winter

“We are proud to support the dedicated professionals at our hospitals. This year, we introduced a new fellowship, backing Dr Richard Hewitt’s potentially life-saving research, thanks to the generous support of the Finch family.”

Introduction from the Chair and Chief Executive of the Charity

Royal Brompton & Harefield Hospitals Charity has had a productive year, where we made significant progress in helping our partners advance care for people with heart and lung disease

We exist to advance care for heart and lung patients and our steadfast commitment to innovation, research, and improving patient experience has driven our efforts, aided by the generosity of the hospitals’ supporters. In the past year we awarded over £4m in total to create better care for heart and lung patients.

These funds were invested in places, people, and projects to ensure the greatest impact.

Equipping great places

Our provision of equipment that falls outside of the NHS’s budget has been pivotal to our goal of advancing care. We funded an Illumina NextSeq 2000 Sequencing System for Royal Brompton’s Genetics and Genomics lab, haemodialysis equipment for critically ill Harefield patients and contributed £445,000 towards a Siemens Magneton CimaX Magnetic Resonance Imaging scanner for vital cardiac research. Additionally, small items that made a big difference were funded through the Patients’ Fund, improving a visit to hospital for patients and their families.

Supporting talented people

We are proud to support the dedicated professionals at our hospitals. This year, we introduced a new fellowship, backing Dr Richard Hewitt’s potentially life-saving research, thanks to the generous support of the Finch family. We also recognised and supported our staff with awards, nursing education bursaries and long-service recognitions, helping to ensure that the hospitals’ staff remain at the forefront of medical excellence.

Delivering impactful projects

The impactful projects we supported included continuing our funding for rb&hArts, to aid them in their work bringing the healing power of art to patients and their families. We also funded research projects in cardiomyopathy and LACS (large airway collapse with symptoms), driving forward the frontiers of medical knowledge and patient care.

Fundraising success

Our fundraising efforts reached new heights, raising £4.7m. We received our largest-ever pledge from The Big Heart Foundation, which will fund a new centre of excellence for cardio-oncology at Royal Brompton Hospital. We also launched the Royal Brompton Gamma Camera Appeal to bring leading edge imaging equipment to the hospital.The Heart of West London Partnership led by Brentford FC continued to thrive, and we forged promising new partnerships with Daiwa Capital Markets Europe and Planet Pharma.

The 40th Harefield Fun Run and Family Day was our largest in recent times, with over 1,000 people braving the heat on a blistering Sunday in September, including 600 runners, and raising more than £60,000. We also launched Think Beyond – Heart + Lung Innovation Fund, to fund transformative innovation in heart and lung care.

Stewardship of resources

Our careful stewardship of resources, including the effective management of our properties and investments, ensured we maximised our impact. This year marked the successful completion of the first year of our new strategy. We also approved new sub-strategies for finances and grants, expanded our fundraising and marketing team, reviewed our governance and changed our committee structure to provide better support for everything we do.

Additionally, we appointed academic cardiologist Antonio de Marvao and chartered accountant David Blake as two new trustees through a competitive process, bringing fresh perspectives to our leadership team. Paul Oldershaw stepped down from his role as a Trustee and we would like to thank him for his service to heart and lung patients.

2023/24 was a positive year with a strong record of impact. We have the resources and plans in place to achieve even more in the years ahead. Thank you to everyone who has helped make this possible. Together, we will continue to work tirelessly to reduce the burden of heart and lung disease.

Jennifer Winter
Chair

Richard Bowyer
Chief Executive

Letter from the Chief Executive of Royal Brompton and Harefield Hospitals

It is always a great pleasure in our busy lives to find time to pause, think about our friends and our long and happy relationships with them, and say thank you

So once again I am delighted to be saying a heartfelt thank you to our hospital charity. The impact it has had on our work and our patients over the past year has seldom been so significant. As we have faced one challenge after another, truly it has felt like the NHS has rarely needed its friends so much.

In the field of research alone – so vital to what we do – this year our charity has funded a unique fellowship on reproductive and maternal health for those with cystic fibrosis, as well as supporting Professor Anna Reed's research into a condition called Chronic Lung Allograft Dysfunction, thus helping patients with lung transplants to live longer. Rather appropriate for a year in which one of our patients entered the Guinness Book of Records for being the longest surviving heart transplant recipient in the world.

Of course good research needs good equipment, and this year our charity has contributed £445,000 to the cost of one of the most powerful MRI scanners of its kind – the Siemens Magneton CimaX – for heart research. It has also funded a brand new Illumina NextSeq 2000 Sequencing System for our Genetics and Genomics Laboratory, also part funded by a generous grant from the Kusuma Trust UK. And it has been good too to see the Harefield Haemodialysis appeal bear fruit, with six machines now delivered.

I'm delighted too that our charity is helping us to focus on another really important priority for us – innovation – with its 'Think Beyond Heart + Lung Innovation Fund,' specifically set up to fund innovative projects to help heart and lung patients that fall outside NHS funding. I look forward to seeing what this new initiative produces.

We have as usual benefitted from the Patients' Fund, which this year has bought special books for children, aimed at helping them to cope with seeing family members in critical care. And, incredibly, the annual very popular Harefield Fun Run this year turned 40!

As if that was not enough, the charity has also announced a really significant £1m grant from The Big Heart Foundation for Dr Alex Lyon's work on cardio-oncology, which will fund a centre of excellence on this really important developing area of medicine.

Of course the great thing about true friendships is that they grow and get ever stronger by facing adversity together. And while I very sincerely hope that the year ahead holds fewer challenges than the last, equally I am sure that we will continue to draw huge encouragement and strength by having our charity alongside us as we face whatever comes our way.

Dr Richard Grocott-Mason
Chief Executive
Royal Brompton Hospital and Harefield Hospital



"I'm delighted too that our charity is helping us to focus on another really important priority for us – innovation – with its 'Think Beyond Heart + Lung Innovation Fund,' specifically set up to fund innovative projects to help heart and lung patients that fall outside NHS funding."

Dr Richard Grocott-Mason, Chief Executive

Highlights of the year

APR 2023

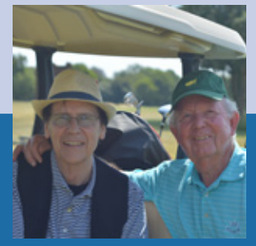
We celebrated International Nurses' Day, distributing 'thank you' hampers to all nurses at Royal Brompton and Harefield hospitals



MAY 2023

We awarded £30,000 towards the Bursary Fund, which distributed 56 grants for non-clinical staff at the hospitals to widen their opportunities for education and development

JUN 2023

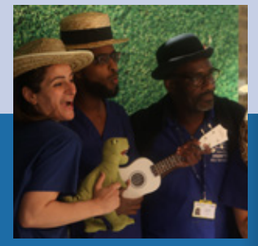


The 10th Annual Shakin' Stevens Golf Day raised a record breaking £21,000

The Harefield Haemodialysis appeal was launched

We purchased an ultrasound echocardiography machine to increase Royal Brompton's capacity in providing interventions for structural heart diseases

JUL 2023



We celebrated the NHS's 75th birthday with a party for the staff at both hospitals

The London Bridges Walk raised £10,000 for the Patients' Fund

AUG 2023

We successfully completed the Next Generation Genetics appeal, enabling the purchase of an Illumina NextSeq 2000 Sequencing System for Royal Brompton Hospital

We received a £1m pledge from The Big Heart Foundation to support and implement the infrastructure for a world-class institute at Royal Brompton Hospital - The Cardio-Oncology Centre for Excellence

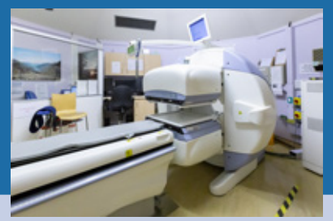
SEP 2023

The 40th Annual Harefield Fun Run and Family Day raised over £60,000 for Harefield Hospital with a record 1,000 people attending



OCT 2023

The Royal Brompton Gamma Camera appeal was launched



NOV 2023

We awarded 12 Patients' Fund grants for projects, including a fridge for the patients in ICU at Harefield, adapted cutlery and dignity mugs, and educational books for children of patients in critical care

DEC 2023



Carol concerts were held for both hospitals, which raised over £12,000

The Charity treated staff at both hospitals with Christmas hampers and a festive meal and gave gifts to patients staying in hospital on Christmas Eve

JAN 2024

We awarded £120,000 towards Royal Brompton and Harefield Hospitals' Cardiorespiratory Biobank, which provides invaluable samples for cardiac and respiratory research projects looking at the future of heart and lung care

FEB 2024

The Charity contributed £445,000 towards the purchase of a cardiac MRI scanner for research use at Royal Brompton Hospital



MAR 2024

The second round of Patients' Fund grant recipients were announced, with 11 grants awarded to projects. Projects funded included improving the online discharge content for heart and lung transplant patients

Thanks to Team Macy and Ruben's Fund, we awarded £140,000 to support a research project into the genetics of paediatric cardiomyopathy

£90,000 was raised through the 'Heart of West London' partnership with Brentford Football Club to support research into earlier detection of those at risk of sudden cardiac death



Our strategy

In the year 2023-24, ambitious objectives were set following the launch of our Charity strategy in March 2023. The strategy outlined six goals: a) adopt a new vision and purpose focusing on innovation and research, b) create measurable impact against funded projects, c) invest in fundraising to achieve sustainable long-term growth, d) diversify our partnerships to maximise patient benefit, e) develop an overarching finance strategy, and f) foster a new culture focused on ambition, agility and learning

Our key successes for the year include:

- Achieving our overall income budget – £10.4m – the Charity's highest to date (20% increase year on year)
- Reviewing and reshaping our governance structures, with the introduction of three new Board subcommittees and the recruitment of two new trustees
- Meeting milestones for major projects, including the implementation of a new finance system and refurbishment of Trafalgar Chambers, part of our property portfolio
- Developing sub-strategies for both grants and finance, as well as scoping out development areas for an integrated fundraising & marketing strategy.

As we head into the second year of our four-year Charity strategy, we will be focusing on:

- Developing an impact framework to support our funding decisions
- Delivering further growth across individual fundraising income streams – community, high net worth, corporates, trust & foundations, individual giving, and legacy
- Increasing our grant spend and building a robust operating framework with the introduction of a Grants committee and advisory groups
- Enhancing our digital offering by the redevelopment and relaunch of our Charity website
- Implementing a strategic review of our property portfolio to provide advice for Trustees on options for disposal, acquisition, or investment.

As part of our strategy, we have been broadening our fundraising pipeline and signing up new corporate partners to support our work. Thank you to everyone who supported our mission to create better chances and new possibilities for every heart and lung patient. We could not have made such a big difference without the help of our partners

Daiwa Capital Markets Europe (DCME)

In March, we were proud to announce that we had been selected as DCME's lead charity partner. This aligns with DCME's purpose of "enabling longer, better lives" and their chosen sustainable development goals of wellbeing, zero hunger, and gender equality.

DCME are going to support us in a variety of ways over the coming year, including taking part in our flagship fundraising events – London Bridges Walk and Harefield Fun Run – and providing volunteers to support us in our work.

Planet Pharma

Also in March, we announced that The Planet Pharma team had chosen us as their Charity of the Year following a successful companywide vote, with many of their team having personal experiences across both the hospitals. Their 60 strong team are already bringing great enthusiasm in fundraising for the Charity.





What we do

The mission of Royal Brompton and Harefield Hospitals Charity is to advance care for people with heart and lung disease, two of the world's biggest killers

In close collaboration with medical professionals, patients, and local communities, we champion ideas, research and innovation that help prevent, diagnose and treat heart and lung conditions, primarily through our partnership with Royal Brompton and Harefield hospitals, the UK's largest specialist heart and lung centre.

Our projects fall outside NHS funding and enhance the quality of life for everyone with a heart or lung condition, from newborn babies to end of life.

In addition to addressing present-day needs, we are committed to nurturing forward-thinking initiatives that pave the way for tomorrow's medical advancements. We support our NHS colleagues in reducing the burden of heart and lung disease.







CASE STUDY

How the Road to Recovery programme helped Aasim get back on his feet after being critically ill with Covid-19

In December 2020, Aasim and his family tested positive for Covid-19. While his children and partner recovered after a week, Aasim continued to struggle with severe breathing difficulties. Despite multiple doctor visits, his condition didn't improve.

Aasim went to the hospital for further testing, expecting to return home the same day. Unfortunately, his oxygen levels plummeted, and doctors recommended starting steroid treatment. Despite the medication, Aasim's symptoms worsened, and he was placed in an induced coma, where he remained for three and a half months.

When Aasim awoke, he felt like only a day had passed. In disbelief, he said: "Being told I'd been in a coma was hard to comprehend; it felt like just a day had gone by."

The shock of losing weeks of his life was overwhelming, but the real challenge lay ahead. Aasim soon realised that he would have to relearn basic functions, including walking, talking, and other daily activities. The road to recovery seemed daunting as he grappled with the physical and emotional toll of his ordeal.

Aasim faced immense challenges in regaining his strength after everything he had endured, but the psychological impact of being in a coma was equally overwhelming. Aasim said: "I struggled to sleep many nights due to night terrors, along with not being able to control my emotions."

This deeply affected his personal life and relationships, leading him to avoid friends and family due to his frequent outbursts. He confessed: "I started to withdraw from the people who mean the world to me."

Aasim's friends noticed the drastic change in him, and he had not been seen in weeks. One friend shared: "In the 20 years I've known Aasim, I've never seen him so vulnerable."

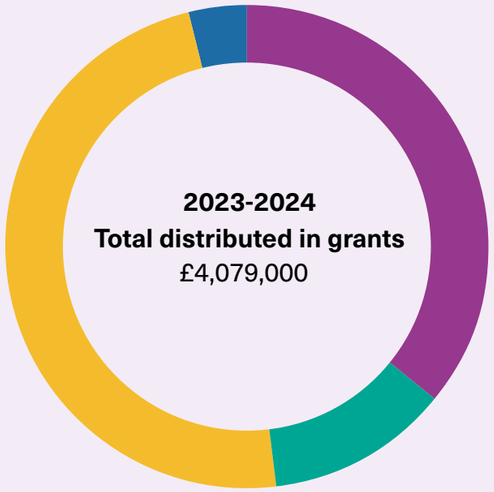
During a follow-up appointment, Aasim was introduced to the Road to Recovery program, designed to provide psychological support to patients who have been critically ill with Covid-19. After a few months of sessions with Dr Victoria Singh, Consultant Clinical Psychologist, he began to see a transformation. He regained his confidence in being around family and friends without the fear of outbursts. Victoria helped Aasim process his trauma, allowing him to open up to his loved ones.

Aasim has now been able to reintegrate into his community. "My faith and community have been the pillars of my journey, guiding me through this, and I'm thankful to be able to be around them again."

Thanks to our generous supporters and a grant from NHS Charities Together, we were able to fund Road to Recovery, a psychological support program for patients who spent time in the ICU at Royal Brompton and Harefield hospitals with Covid-19. This programme was vital in helping these patients and their families with their psychological recovery after the trauma of Covid-19.

Aasim said: "I can't thank you enough for helping me to keep fighting!"

Our grants



Equipment and infrastructure	£1,471,000
Patient experience	£492,000
Research and Innovation	£1,963,000
Staff support	£153,000

67

GRANTS AWARDED

80,000

PATIENTS, FAMILY MEMBERS, CARERS AND STAFF MEMBERS DIRECTLY BENEFITTED FROM WORK FUNDED BY THE CHARITY

215,000

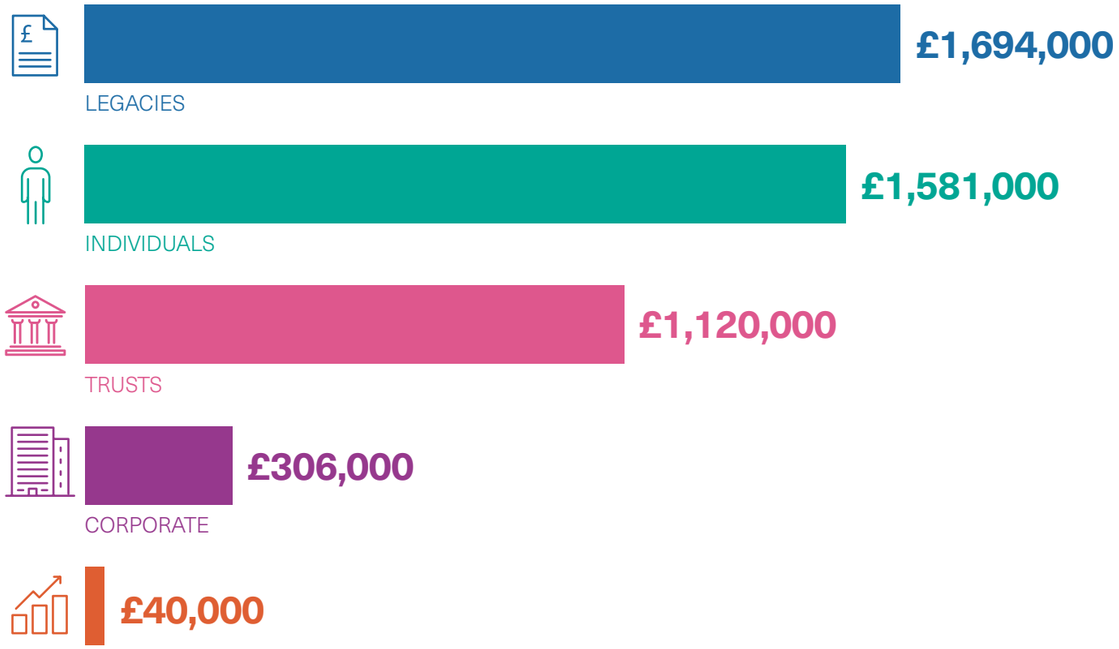
PEOPLE INDIRECTLY BENEFITED FROM CHARITY FUNDING







Our fundraising



TOTAL INCOME FROM DONATIONS AND LEGACIES 2023-2024

£4,741,000



How we make a difference

In the fiscal year 2023/24, Royal Brompton and Harefield Hospitals Charity allocated over £4m towards projects that advanced care for people with heart and lung conditions

These projects went beyond existing services; they were critical advancements that surpassed the scope of NHS funding. They encompassed the full spectrum of care that the hospitals provide and support the hospitals' staff who work ceaselessly to treat heart and lung patients.

In the financial year 2023/24, projects supported by the Charity included providing a new sequencer system to Royal Brompton's Genetics and Genomics Lab, partly thanks to a generous grant from Kusuma Trust UK; contributing £445,000 to the cost of a brand-new MRI scanner for research into heart conditions; funding research into Chronic Lung Allograft Dysfunction (CLAD) to help patients with lung transplants live longer; supporting a unique fellowship in CF Reproductive and Maternal Health, and providing educational books for children who have family members in critical care to reduce anxiety by providing reassuring explanations of what their family member is experiencing via a means accessible to children.

These projects were made possible through the unwavering generosity of our supporters who attended our events, made donations, and contributed through trusts, foundations, places of work and community groups. Every contribution, regardless of its size, played a pivotal role in our mission to create better chances and new possibilities for every patient.



Equipment and infrastructure

£1,471,000
GRANTED ON EQUIPMENT AND INFRASTRUCTURE

21
PIECES OF EQUIPMENT BOUGHT

150
NUMBER OF PEOPLE WHO WILL BENEFIT EACH YEAR FROM THE NEW HAEMODIALYSIS MACHINES

12
NEW ULTRASOUND ECHOCARDIOGRAPHY INTERVENTIONS AND ASSESSMENTS TAKING PLACE WEEKLY

The Charity provided £1,471,000 in equipment to Royal Brompton and Harefield hospitals in the financial year 2023 to 2024, which fell outside NHS funding

The Charity contributed £445,000 to the cost of a brand-new Siemens Magneton CimaX Magnetic Resonance Imaging scanner, which will be used for research into heart conditions. £250,000 in addition was provided by the National Heart and Lung Institute at Imperial College. The scanner will be used on a £1.6m, five-year research grant from British Heart Foundation.

This new generation of scanning technology, the first of its kind in the UK, will be three times faster than any previous scanner. Using diffusion tenser imaging, it can show the 3D architecture of the heart, which will help Royal Brompton's clinicians research patients who have cardiomyopathy, congenital heart disease or who have suffered from heart attacks.

Professor Dudley Pennell, Head of Heart Assessment, said: "When you improve the understanding of the disease, new avenues for treatment become obvious."

The Charity also raised funds for new haemodialysis equipment, which will help treat some of the most severely ill Harefield transplant patients. Many transplant patients require dialysis, but the current system of hemofiltration takes up to 12 hours, requires specialist staff and is undertaken overnight, which can be very disruptive for a patient's sleep and recovery.

We raised funds to provide six haemodialysis machines for one transplant ward and the intensive care ward at Harefield Hospital, which will cut the treatment time down to four hours and will allow it to be delivered during the day without the need of specialist staff.

We also purchased an ultrasound echocardiography machine to increase Royal Brompton's capacity in providing interventions for structural heart diseases.

> **"When you improve the understanding of the disease, new avenues for treatment become obvious."**
>
> Professor Dudley Pennell, Head of Heart Assessment



CASE STUDY

How we came together to fund a new sequencer

Thanks to donations from our supporters and a very generous gift of £104,000 from Kusuma Trust UK, a new genetic sequencer was purchased for the Clinical Genetics and Genomics Laboratory at Royal Brompton Hospital.

Specialist genetic testing is carried out using a sequencer to confirm a diagnosis of a suspected inherited heart or lung condition in children and adults who have symptoms.

The genetics team manages a significant portion of national tests, delivering cardiac testing for a quarter of the UK, including the whole of London, and respiratory testing for a third of the country. With the escalating demand for these tests in recent years, the team urgently required a new sequencer and identified the Illumina NextSeq 2000 Sequencing System to help cope.

Thanks to the advanced technology and increased capacity of the new machine, patients and their families are receiving quicker diagnoses or the 'all-clear' with enhanced quality results. This allows for faster treatment or reduced stress and anxiety for patients waiting for a genetic result.

Over 2,000 samples have been sequenced since it became operational, representing an increase of approximately 35% compared to the same period the previous year.

The new sequencer also enhances the genetics team's ability to compile data on genetic variants associated with rare inherited respiratory and cardiac conditions, some of which are tested for exclusively at Royal Brompton Hospital.

Kusuma Trust UK grants manager Sharika Alam - pictured above with the sequencer, Dr Deborah Morris-Rosendahl, Head of Clinical Genetics and Genomics Laboratory, and Sam Wilkinson, Senior Genetic Technologist - visited Royal Brompton Hospital recently for a tour of the lab and to hear about the work of the genetics team. We extend our heartfelt gratitude to Kusuma Trust UK for their generous donation, which completed this appeal.

> **At Kusuma Trust UK we understand that to deliver newer, better treatments needs constant updating of equipment. Royal Brompton Hospital's Genetics and Genomics Lab is one of four in the country providing specialist genetic sequencing for cardiac patients and one of three for lung diseases.**
> **We are pleased to support the purchase of a genetic sequencer again after our first grant in 2016 to help them provide rapid accurate diagnosis for more patients."**
>
> Soma Pujari, Executive Trustee from Kusuma Trust UK

Patient experience

We know that a visit to hospital can be daunting, so we work hard to improve the experience in large and small ways to make it easier for patients

£492,000

TOTAL AMOUNT GRANTED OUT TO PATIENT EXPERIENCE

241

GIFTS GIVEN TO PATIENTS ON CHRISTMAS DAY

Patients' Fund

38

APPLICATIONS TOTALLING £161,531

£98,488

AWARDED TO 23 PROJECTS

77,914

PATIENTS DIRECTLY SUPPORTED

218,126

STAFF/FAMILIES/CARERS INDIRECTLY SUPPORTED

The Patients' Fund is dedicated to making a stay at the hospitals a little more comfortable for patients by funding small things that make a big difference. This year, income was generated for the Patients' Fund via the 2023 London Bridges Walk and donations from supporters.

The funds were granted to projects that included: providing accessible catering solutions for patients at Royal Brompton, including adapted cutlery and dignity mugs for patients who struggle with coordination or grip, the purchase of educational books for children with family members in critical care, aimed at alleviating concerns related to explaining a family member's severe illness to the child, and the purchase of a vein viewer machine, to reduce the trauma associated with locating veins at the transplant unit in Harefield.

In the 2023/24 financial year, the grants were awarded in two waves: in November and March. In total, £98,488 was granted out to Patients' Fund projects, making hospital life a little more like home life.



rb&hArts

Thanks to funding from Royal Brompton and Harefield Hospitals Charity, this year, rb&hArts celebrated their 20th anniversary

We are also proud to support the work of rb&hArts, who bring the healing power of art to patients. This includes programmes such as Vocal Beats, which assists young patients with lung conditions by improving their breathing as well as giving them an opportunity to socialise and have fun; Crafternoons, which provide artistic expression and entertainment to in-patients; the nature and wellbeing programme, which includes many gardens and artworks around the hospital, as well as exhibitions, displays, and the built environment.

In Spring 2023, rb&hArts launched the Harefield Heritage, Nature, and Wellbeing Walk, designed to improve health and wellbeing by inspiring patients, staff and visitors to explore the wonderful outdoor spaces that Harefield Hospital has to offer. This year, we also completed the wildflower meadow at Harefield, which has now been handed over to a group of dedicated volunteers.

Patients enjoy live music across the hospitals, with veteran Harefield comedy-violinist Adrian Garratt providing weekly live music on Harefield wards and online. At Royal Brompton, Live Music Now provides diverse musical performances of exceptional quality by the bedside, including harp, hand-pan and theorbo.

rb&hArts is supported by a committed and passionate group of volunteers. We are so grateful to everyone who has donated their time to help patients through creative health.



Patients partaking in a Singing For Breathing workshop

355 people engaged in the Vocal Beats programme

Singing for Breathing engaged **1,374** adults with respiratory conditions at Royal Brompton Hospital, Harefield Hospital, and online

Live Music Now engaged over **2,300** people in live music concerts at Royal Brompton Hospital and Harefield Hospital

Musician in Residence engaged **363** patients with online violin concerts

Crafternoons engaged **262** staff, patients and visitors across both sites with monthly crafting sessions

55 one-to-one hourly art sessions have been delivered at patient's bedsides

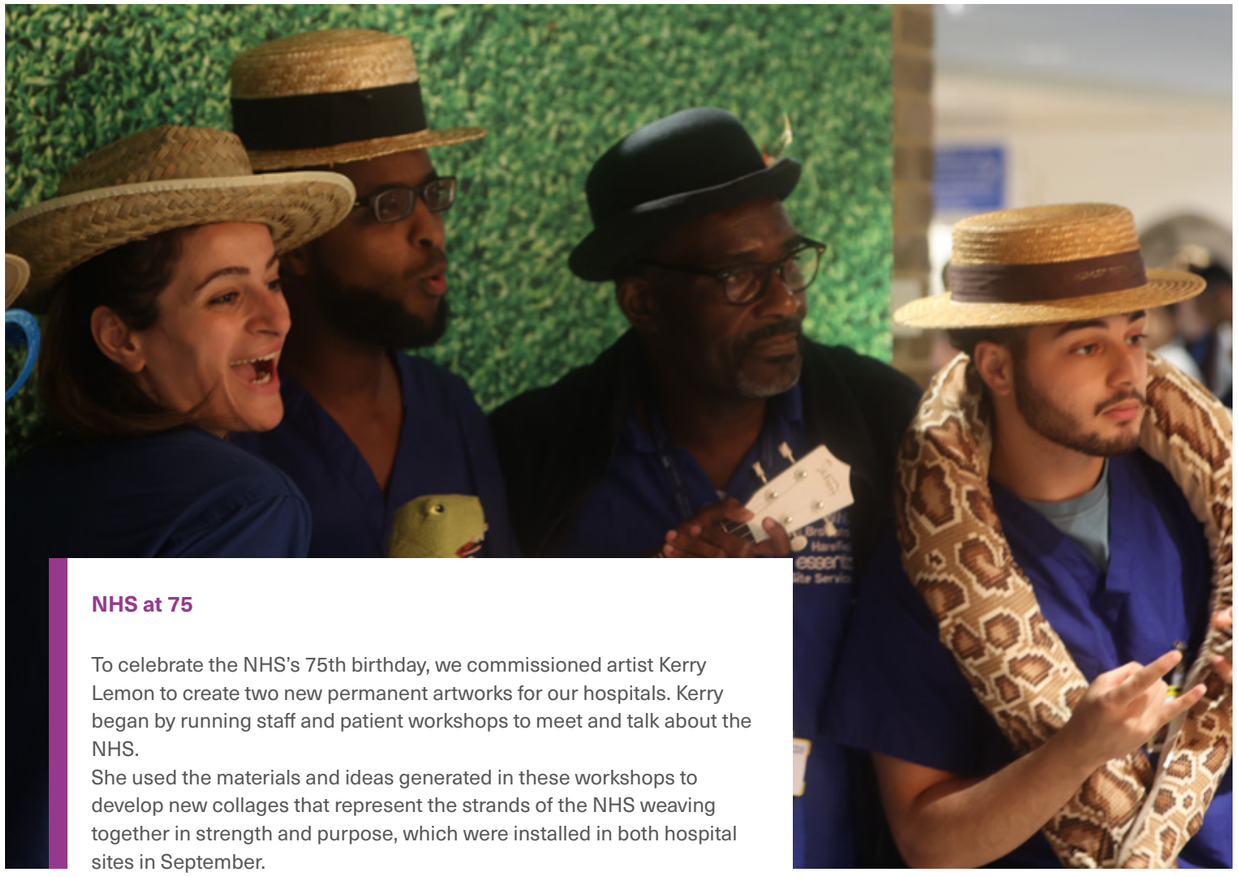
30 art boxes full of craft materials were distributed for patients who cannot have a one-to-one session

2 exhibitions took place in the Royal Brompton Café Gallery

10 participants took place at the first Harefield Heritage, Nature, and Wellbeing Walk

NHS 75th anniversary was celebrated with a streamed performance of a new song inspired by Royal Brompton staff, sung by staff from the clinical team

800 staff photos were taken during the celebrations, and **57** participants took part in Kerry Lemon NHS 75 Weave workshops, which led to the creation of artworks that are now displayed at both hospitals



NHS at 75

To celebrate the NHS's 75th birthday, we commissioned artist Kerry Lemon to create two new permanent artworks for our hospitals. Kerry began by running staff and patient workshops to meet and talk about the NHS.
She used the materials and ideas generated in these workshops to develop new collages that represent the strands of the NHS weaving together in strength and purpose, which were installed in both hospital sites in September.



Singing for Breathing

Our three Singing for Breathing groups continue to meet weekly, developing techniques that support lung health as well as participant wellbeing. Participants tell us that joining these choirs help them manage their lung conditions. This year, we were pleased to join a feasibility study for clinical trials into the practice.



CASE STUDY

RBC Communities Together Fund

Helen Barnes nominated the Charity for her employer Royal Bank of Canada's RBC Communities Together Fund, which is a grant of £1,500 that went towards the work of rb&hArts.

In July 2001, Helen's father suffered a minor heart attack and was referred to Harefield for further investigations. It was revealed he had serious and extensive damage to the heart in the form of an aneurism. He then had life-saving open heart surgery, including a quadruple bypass.

Helen has raised funds for the Charity, including running the Royal Park's Half Marathon in October 2022 and nominating the Charity for the RBC Communities Together Fund.
The funds from this went towards supporting the work of rb&hArts in improving the patient experience and patients' mental wellbeing.



"The cheering and encouragement on the day from the charity cheer points were such a source of encouragement and really spurred me on. It has been wonderful to be able to give something back to an institution that has done so much for my family and I."

Helen on the Royal Park's Half Marathon

Research and innovation

£1,963,000

TOTAL AMOUNT GRANTED OUT TO RESEARCH AND INNOVATION

Research and innovation today can lead to the treatments of tomorrow, which is why we have funded a wide range of research and innovation projects that will advance care for people with heart and lung conditions

The Charity is deeply committed to advancing care for people with heart and lung conditions. Research and innovation can unlock the future of healthcare and both hospitals have a world-class reputation for this, as well as groundbreaking medical advancements. It is in this spirit that we will be launching Think Beyond - Heart + Lung Innovation Fund.

Think Beyond will stand as a cornerstone of our future endeavours. We fervently believe that Think Beyond will catalyse transformative breakthroughs, paving the way for unparalleled advancements in the treatment of heart and lung patients.





In the 2023/24 financial year, grants were provided to clinicians, such as Consultant in Respiratory and Transplant Medicine, Professor Anna Reed's research into Chronic Lung Allograft Dysfunction (CLAD) to help patients with lung transplants live longer.

"The problem with CLAD is that it's an irreversible condition," Professor Reed said, adding that 50% of patients will not survive more than five years due to CLAD.

The research we have funded will lead to collaborations with other institutions, including Imperial College, Cambridge University, Harvard University and Newcastle upon Tyne Hospitals NHS Foundation Trust. Professor Reed said: "This is a huge project, and the bit that the Charity is funding is fundamental to getting it to the next stage."

We also funded a new frontier for women with cystic fibrosis (CF) with a first of its kind, dedicated CF maternal health clinic. The need for this arose following the widespread availability of the highly effective CFTR modulator drug KAFTRIO™ in mid-2020, which has been associated with increasing numbers of women with CF pursuing pregnancy.

> **"This is a huge project, and the bit that the Charity is funding is fundamental to getting it to the next stage."**
> Professor Reed

The Charity has funded a unique fellowship in CF Reproductive and Maternal Health to expand the work of this dedicated service. This new service will help women with CF and health care providers navigate therapeutic decisions relating to emerging issues in reproductive health.

Dr Imogen Felton, Consultant in Adult CF and Respiratory Medicine at Royal Brompton, said:

“The CF Maternal Health Fellows are extending our scope of clinical and academic innovation in this topic. We’re now looking at improving support and understanding of the full female reproductive life-course and its interplay with aspects of CF health and service provision. We’re looking at contraception, pre-conception health, the impact of parenthood, as well as the menopause.”

We supported the infrastructure necessary to guarantee the success of research projects delivered at Royal Brompton and Harefield hospitals, providing a core grant towards Royal Brompton and Harefield Hospitals Cardiorespiratory Biobank. We provided a transitional grant, helping the biobank move towards cost recovering funding and ensuring its future.

The biobank houses a vast collection of over 90,000 blood and tissue samples and associated clinical data sets from cardiovascular and respiratory disease patients for use in research. With its established procedures and relationships with surgical and medical teams, the biobank is in a unique position to collect valuable samples.

In addition to this core activity, it also provides samples from its existing storage, supporting a wider spectrum of research initiatives in cardiorespiratory research.



With the support of the Charity, in 2022/23, the biobank provided samples and data to 33 research projects, recruited more than 250 patients, and collected 886 blood samples and 490 tissue samples. The biobank has distributed a total of 364 tissue samples and more than 1,000 blood samples. This has also included the distribution of 4,500 clinical datasets for use in research.

Utilisation of the biobank, its samples, and data has led to numerous publications in prestigious journals and the creation of worldwide guidelines. The biobank has had a significant impact on these achievements, enabling informed decision-making in cardiovascular and respiratory disease management and treatments.

We also continued to fund clinicians who are early in their careers to ring fence time for research via our Early Careers Fund. We would like to thank WCO Girdlers for their support for the Early Careers Fund.

These pioneering projects are helping with our mission to provide better care for people with heart and lung conditions.

“The CF Maternal Health Fellows are extending our scope of clinical and academic innovation in this topic. We’re now looking at improving support and understanding of the full female reproductive life-course and its interplay with aspects of CF health and service provision.”

Dr Imogen Felton, Consultant in Adult CF and Respiratory Medicine



CASE STUDY

How Dr Richard Hewitt’s research is helping save the lives of people with IPF

Dr Richard Hewitt, a respiratory consultant specialising in idiopathic pulmonary fibrosis (IPF), is the inaugural fellow for the Sir Robert Finch Fellowship.

IPF, a form of interstitial lung disease (ILD), causes scarring in the lungs, leading to debilitating breathing difficulties. With approximately 6,000 new cases diagnosed annually in the UK, its prevalence is poised to surge as the population ages. Yet, with an average survival period of merely three to five years, IPF presents a graver prognosis than numerous cancer forms, contributing to about 1% of all UK deaths.

During his doctoral research at Imperial College London, Dr Hewitt unearthed immune cell irregularities in the airways of individuals newly diagnosed with IPF. There are often delays in diagnosing IPF due to symptoms being ascribed to other causes.

While anti-fibrotic medications can decelerate scarring, they fail to halt or reverse fibrosis, rendering the disease incurable. Dr Hewitt’s aim is to detect early immune cell abnormalities in airway linings indicative of IPF, potentially enabling intervention at an earlier stage. His research could revolutionise IPF diagnosis, leading to earlier treatments and enhanced life expectancy.

Funding to ring-fence research time for healthcare professionals like Dr Hewitt enables them to explore innovative medical solutions, develop novel treatments, and ultimately enhance patient outcomes. Initiatives such as the Sir Robert Finch Fellowship provide crucial support to healthcare professionals undertaking research beyond clinical duties.

“I’m hugely grateful to the charity and to Sir Robert Finch’s family who have committed to support this research. I hope to be able to share the findings as I progress over the next few years.”

Dr Richard Hewitt, Consultant Respiratory Physician



Heart of West London partnership

Now in its second year, the partnership has raised more than £90,000 to fund crucial research into early detection of heart conditions in young people and athletes that may put them at risk of sudden cardiac death.

This unique partnership takes heart health directly into communities with our Brentford Football club collaboration alongside other leading heart health charities.

A huge thank you to all those at Brentford FC for providing such a great fundraising opportunity.

HEART OF WEST LONDON

Staff support

£153,000

TOTAL AMOUNT GRANTED TO STAFF SUPPORT

35

TOTAL NUMBER OF STAFF BURSARIES AWARDED

350

TOTAL NUMBER OF CHRISTMAS MEALS DISTRIBUTED

Royal Brompton and Harefield Hospitals Charity supports staff who do amazing work caring for heart and lung patients

The amazing work of Royal Brompton and Harefield hospitals in caring for people with heart and lung conditions is only possible because of the dedicated staff who provide world-class care around the clock. We provide recognition for these exceptional NHS staff members through several programmes, including recognising long-serving employees with special awards and organising festive meals for staff working during Christmas.

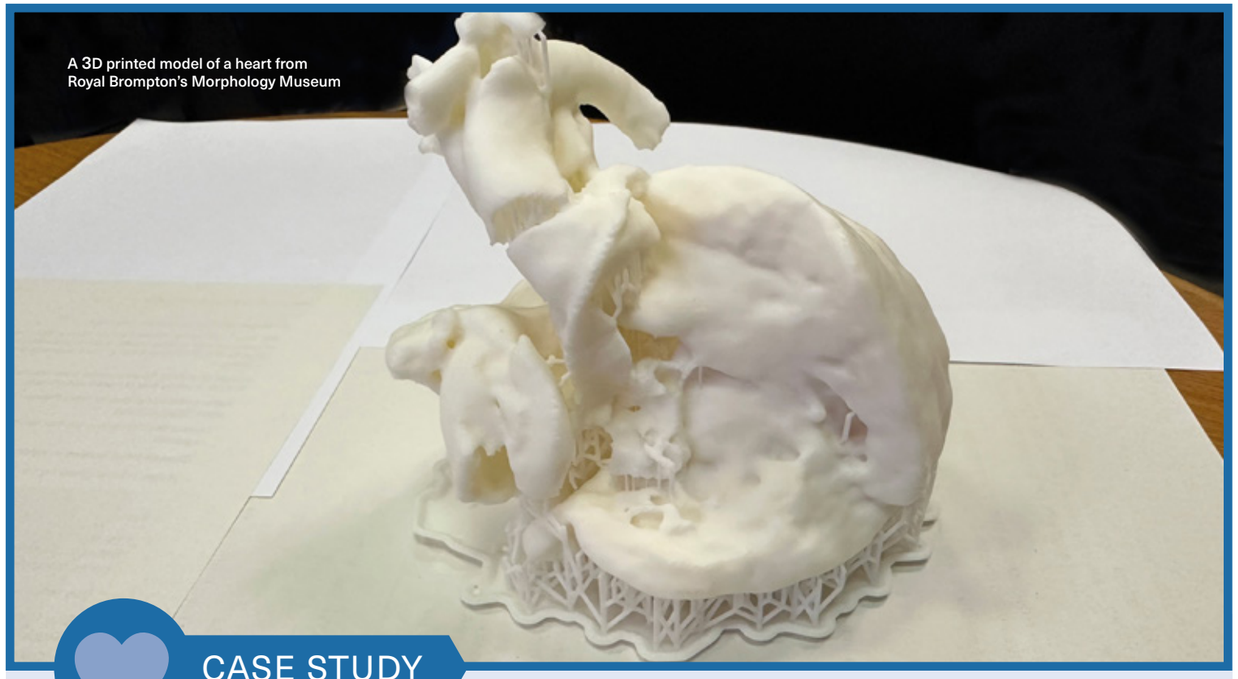
In the financial year 2023/24, we also funded the first RBH Charity award at the Guy's and St Thomas' NHS Foundation Trust awards. We were delighted to present the award to the rb&hArts team in recognition of their exceptional fundraising efforts, for improving patient experience and promoting wellbeing through creative health.

We also allocated substantial funds for staff bursaries, enabling our NHS colleagues to participate in conferences and study days. Investing in staff development is essential for maintaining the hospitals' global leadership in heart and lung disease research, diagnosis, and treatment.

These efforts are aimed at assisting our staff in navigating the demanding task of caring for heart and lung patients, ensuring they can continue delivering optimal care.



rb&hArts collecting their RBH Charity award


A 3D printed model of a heart from Royal Brompton's Morphology Museum

CASE STUDY

Helping trainees with a library of virtual 3D models of congenital heart disease

The Charity helped staff training by supporting Royal Brompton's Morphology Museum with their programme to create a library of virtual 3D models of congenital heart disease

In early 2024, the Charity announced its funding for a project aimed at digitising the specimens in Royal Brompton's Morphology Museum. These specimens, crucial for training clinicians who treat congenital heart disease, can deteriorate rapidly with frequent use.

This innovative project will digitise the specimens, enabling the production of 3D printed models. These models will be more durable, ensuring the preservation of the original specimens and extending their usability for training purposes.

Dr Li Wei, Consultant in Adult Congenital Heart Disease Echocardiography, who leads the project, said: "These specimens are very precious now; it's very hard to get new ones. So, we would like to scan them in a CT scanner and then do a 3D reconstruction to make them look like a real heart again. Then we plan to print so we will have several."

> **"These specimens are very precious now; it's very hard to get new ones. So, we would like to scan them in a CT scanner and then do a 3D reconstruction to make them look like a real heart again."**
>
> Dr Li Wei, Consultant in Adult Congenital Heart Disease Echocardiography

Particular thanks in 2023/24 goes to:

Individuals

Adil Al-Nahhas
Alena Pias Pajarillo Bantolo
Allison Brook
Andrew Herd
Andrew Lee
Anthony May
Augustine Hoi Sing Li
Barbara Day
Caroline Swire
Chris Muscutt
Christophe Vandenbriele
Christopher Preston
Colin Middleton
David M Edwards
Dudley Pennell
Frances Pearce Gould
G Bingol
Graham Hunt
Hovhannisyan Amalya Edgari
Ioanni A Klotsotyra
Isabel Hertrich
Janeline Rivana
Jennifer Keates
Jody L Crook
John E Fancourt
John Galligan
John Michalik
John Strang
Judith Cotter
Kalovoto Chiweza
Kate Martin
Kate Trice
Katie Cooper
Katiman Sonthikaew
Lady Patricia Ann Finch
Lynne Walters
Marguerite Fletcher
Minh Qui Nguyen
Nicola Cockaine
Nick Luck
Nilar Oo
Patricia A Finch
Patrick Evershed, OBE
Paul Masters
Phil Barton
Rupert Pearce Gould
Ruth Chester
Sheilla Tolia
Slawomir Bielak
Steven Pursey
Sylvia Price
Thomas Kilgannon
Thomas Mitchener
Vincenzo Mercuri
Zia Khan

Groups

The Royal Marsden NHS FT
Harefield Transplant Club
Win Your Dream Bike

Corporate supporters

Daiwa Capital Markets Europe
Planet Pharma
Charles Schwab Co Inc
Abiomed Europe GmbH
NuGen Electrical Contractors Ltd
Polar Capital Partners Ltd
Teleflex Medical Europe Ltd
Bloomberg LP
Oceanara Ltd
Brentford FC Ltd
Billing Offroad Show
Aerotest Limited
Getinge Ltd
Fitch Group
JC General Services CVBA
PIMCO Europe Ltd
Boston Scientific Ltd
Deloitte LLP
Brotherston Ltd
Geotech Systems Ltd
Abbott Medical UK Ltd
Martin Baker Aircraft Co Ltd

Trust and grant-giving bodies

Clancy Charitable Foundation
Forsters Charitable Trust
Monday Charitable Trust
NHS Charities Together
Nigel Scott Will Trust
Richard Lawes Foundation
The Access Foundation
The Asmarley Charitable Trust
The Big Heart Foundation
The Bloom Foundation
The Cadogan Charity
The D J Fielding Medical Research Trust
The Family Rich Charities Trust
The Fieldrose Charitable Trust
The Freemasons' Grand Charity Relief Chest Scheme
The Grace Trust
The Joyce and Norman Freed Charitable Trust
The Kusuma Trust UK
The Langton Trust
The Lee Rosenthal Memorial Trust
The Orrin Charitable Trust
The Swire Charitable Trust
Worshipful Company of Girdlers

rb&hArts would like to thank

Brompton Fountain
Co-operative Bank
Heathrow Community Fund
The National Lottery Community Fund
Royal Marsden Cancer Trust
Youth Music

Trustee biographies

Caroline Bault

Caroline has 30 years' experience in financial services and capital markets ranging from equity research to investment banking and asset allocation in both public and private markets and is an experienced Non-Executive director. Caroline has worked in London, Paris, Frankfurt, and New York and is Managing Partner at CounselRock Partners, a specialist alternative investment consultancy. She is currently a Non-Executive director of British Business Investments, healthcare management consultancy Lexica, Natural Environment Research Council (NERC), social impact investment platform Ethex, and Chair of Tribe Technology Plc, a mining equipment manufacturer. She is also a Trustee of the African Conservation Foundation.

David Blake

David Blake is a Chartered Accountant and corporate finance professional. Before founding his own advisory business in 2002, he spent fifteen years working for major international investment banks, including HSBC Investment Bank and Citigroup. In his career he has assisted many public companies, private businesses and entrepreneurs in achieving their strategic objectives. His expertise spans a broad spectrum of transactions and industry sectors both in the UK and overseas, including healthcare. He currently holds a number of non-executive and finance appointments, including senior finance roles at other charitable foundations. David is a Management Sciences graduate of the University of Manchester Institute of Science and Technology.

Stuart Corbyn

Stuart Corbyn is a Chartered Surveyor and a Past President of the British Property Federation. Following his retirement in 2008 after 23 years as Chief Executive of the Cadogan Estate, he has had a number of non executive and Trustee appointments including Derwent London plc, the Church Commissioners for England, the Pollen Estate, Royal Hospital Chelsea, Royal Commission for the Exhibition of 1851 and Royal Albert Hall. He has been a co-opted member of the City of London Corporation Property Investment Board and the Mercers' Company Property Committee.

Antonio de Marvao

Antonio is an academic cardiologist, working as a Clinical Senior Lecturer at King's College London and clinically at King's College and St Thomas' Hospitals. He studied at the University of Glasgow, completed his PhD at Imperial College London, and trained clinically at Imperial, Royal Brompton, Harefield and St Thomas' hospitals. He holds an MBA from Imperial College Business School and sits in several national academic committees and research networks. He brings many years of experience in frontline healthcare and academia to the charity.

Priya Ponnaiyah

Priya is a Solicitor who was Company Secretary of one of the Great Twelve City of London livery companies for 15 years, where she was responsible for overseeing the management of a substantial commercial property portfolio and operational matters. She also advised its governing body on governance and strategy, and the Investments Committee on corporate and charity property holdings. Previously, she was the Group Solicitor for a listed commercial property company for many years. She brings to the Charity in-depth knowledge and experience in a broad range of commercial and charitable activities.

Helen Putter

Helen started her professional career in the Design and Advertising industry, where she specialised in Packaging Design, Branding and Marketing. As a keen Philanthropist, Helen started working with Action On Addiction as a volunteer events planner and organiser. She has also worked for Munich International School where she spearheaded the creation of various projects to promote International Relations within the community. Helen worked with The Arnold Foundation, where she introduced event fundraising. In 2012 she joined the Fundraising Committee at Royal Brompton & Harefield Hospitals Charity to help with the Hybrid Theatre Appeal and continues to support the Charity with fundraising events.

Raj Shah

Raj joined Nordic Capital in May 2015, with a focus on healthcare investments. Prior to joining the Charity, Raj was Co-Head of European Healthcare Investment Banking at Goldman Sachs. Raj originally trained as a cardiac surgeon and holds undergraduate and postgraduate degrees from University of Oxford, Imperial College London, and London Business School. He is a Fellow of the Royal College of Surgeons.

Jo Thomas

Jo Thomas brings expertise in marketing, communications and public affairs to the Charity's Board. She currently leads marketing and communications programmes for a health and social care community interest company in South West London, and is a former Director of Communications and Public Affairs at Royal Brompton & Harefield NHS Foundation Trust. Jo has a background in publishing and television production and spent two years at the Department of Health, working closely with the Chief Medical Officer on public health and patient safety projects. She is an associate member of the Royal Society of Medicine and a member of the Chartered Institute of Marketing.

Brenda Vandamme

Brenda Vandamme is a Director of Marven Limited and a former banker with JPMorgan. She has worked in private banking and asset management as well as investment banking and private equity. Brenda started her career in New York and has been living in London for 20 years in South Kensington. She is dedicated to supporting charities, particularly for education, health, and children.

Jennifer Winter

Jennifer Winter is Chief Executive Officer of veterinary and pharmaceutical company Animalcare Group, where she has integrated separate business units to drive efficiency and growth. She has also been a Vice President at AstraZeneca and GlaxoSmithKline. Jennifer brings many years of experience of the healthcare and pharmaceutical sectors to the charity.

Don Wootton

Don is now retired after a career as a consulting engineer working internationally on major infrastructure projects. He has a particular perspective and experience of the Trust – first as a respiratory patient at the Royal Brompton and then as a lung transplant patient at the Harefield. He is keen for others to have the same gift of life that he had and fundraises for the Charity participating in a number of the events.

Fundraising disclosure

1. Fundraising methods and processes

a. Approach to fundraising;

The Charity seeks support from individuals, Charitable Trusts and corporate organisations. The Charity's objectives and targets are clear and set out the urgent and compelling causes against which to fundraise to support Royal Brompton and Harefield hospitals.

b. Work with, and oversight of, any commercial participators / professional fundraisers;

The Charity only fundraises with paid members of staff and is supported by a team of volunteers. The Charity does not pay anyone else outside of its own team and payroll to fundraise.

c. Fundraising confirming to recognised standards;

The Charity is a member of the Institute of Fundraising, and it adheres to the Fundraising Codes of Conduct. It is also a paid member of the Fundraising Regulator. The Charity team regularly attends training sessions and stays up-to-date with any changes in standards as set for the sector by the Institute of Fundraising and other guidance bodies such as NCVO and ACEVO.

d. Monitoring of fundraising carried out on its behalf;

The Charity reports on fundraising performance every quarter to the Board of Trustees, working to an agreed and transparent return on investment. The Charity works to set targets and achieve these targets with restricted and unrestricted funds. All donors' wishes are adhered to, and the Charity operates with complete transparency for beneficiaries and our donors.

e. Fundraising complaints;

None received.

f. Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate;

The Charity does not work directly with vulnerable people and treats its donors and beneficiaries with great respect. The Charity is fully GDPR compliant, and its website has the appropriate privacy notices as required by law. Each time supporters are contacted by email, by post, by text or by telephone, the Charity offers unsubscribe options or the opportunity to opt out of specific types of communication with the Charity.

2. Use of third party fundraisers

The Charity does not use third party fundraisers.

Property

Our main focus within the management of our property portfolio this year was to introduce and adopt ESG (environmental, social, and governance) into our commercial and residential portfolios. We have now switched over to a utility company that generates our power via wind and solar. On all of our future refurbishments, we will be looking to install heat pumps as opposed to gas or electric boilers. Our evaluation into heat pumps shows they have an expected life span of 10-15 years, whereas a conventional boiler is 7-10 years.

As part of the process, we will be looking at increasing our EPC (energy performance certificate) ratings in line with government guidelines. It should be noted that some of our buildings will not meet the new guidelines as we need to meet the new regulations by 2027 and then again by 2030. Most of our buildings will not meet the new regulations due to the age and restrictions for listed buildings, and these will need to have exemption certificates, and we are currently looking at the process of obtaining these.

We are also conducting a trial with an external company to reduce micro fibres entering our wastewater supply, which can potentially enter the food chain. The filter is fitted to the washing machines, which captures the micro fibres. When the filter is full, it is replaced and sent back to the manufacturer where it is cleaned, and the fibres can be re-used within the clothing industry. The current trial is within Foulis Terrace. If successful, it will be expanded to all of our residential properties.

It has been over 10 years since the Charity carried out its first upgrade within its Fulham Road properties. These units will be undergoing a further upgrade in the next financial year when the latest green technology will be embraced.



13-16 Onslow Gardens

Financial statements

Financial Review for the year ended 31 March 2024

The Charity's annual report and accounts for the year ended 31 March 2024 have been prepared by its Directors (who are also known as Trustees) in accordance with the Companies Act 2006, the Charities Act 2011 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The Charity's report and accounts include all the separately established funds for which the Trust is the main beneficiary.

The Charity generated income of £10.4m (2022/23: £8.7m), of which £4.0m was restricted and £6.5m was unrestricted. Fundraised income increased by 19%. Legacy income increased by £0.1m (9%) while other donations increased by £0.4m (17%). Investment income also grew by £1m (21%), with an increase of £0.9m (22%) from our property portfolio and increase of £0.1m (19%) from listed investments.

Expenditure by the Charity was £9.7m (2022/23: £8.1m). Costs of raising funds increased by £0.2m, and total expenditure on charitable activities increased by £0.9m. During the year, the Charity granted £4.1m (2022/23: £3.0m) of charitable expenditure. More details of the grants made can be found in the Trustees' report. Higher bank interest rates led to an increase in bank interest paid on the loan of £0.5m (36%).

The statement of financial activities for the year to 31 March 2024 shows a deficit in net movement in funds of £1m (2022/23: deficit of £4.7m), reflecting net losses on investments of £1.8m (2022/23 £5.3 loss) during the year. The Charity's property portfolio was revalued at 31 March 2024 by Tuckerman Commercial Ltd.

The overall value of the Charity's funds decreased over the year from £129m to £128m of which £11.8m (2022/23: £12.5m) are restricted and £116.2m (2022/23: £116.5m) unrestricted.

The balance sheet at 31 March 2024 includes tangible assets – charity offices of £1.0m (2022/23: £1.0m), works of art of £0.3m (2022/23: £0.3m), investment property assets of £124.6m (2022/23: £131.5m), stock exchange investments of £20.6m (2022/23: £22m), long term liabilities of £21m (2022/3: £25.7m) and net current assets of £2.5m (2022/23: £0.2m net current liabilities).

Reserves

The Charity's reserves are held to provide funding for financial commitments made in line with the objects of the Charity and to meet beneficiaries' needs. The Charity considers itself to be a long-term investor to ensure our sustainability and stability whilst ensuring that short-term funds are available as commitments fall due. The Charity holds restricted and unrestricted reserves.

Charity fund accounting distinguishes between two primary classes of fund: those that are unrestricted in their use, which can be spent for any charitable purposes of a charity, and those that are restricted in use, which can only be lawfully used for a specific charitable purpose. A designated fund is a portion of the unrestricted funds of that the charity that has been set aside for a particular purpose by the Trustees.

Restricted funds as at 31st March 2024 total £11.8m (2022/23: £12.5m). These funds cover as yet unspent fundraising appeal donations, as well as income received for specific types of programmatic activity – principally in the area of research. These individually stipulated donations are held as individual funds in the Charity's accounts and amount to over 200 funds. The Charity will consider, where appropriate, whether more impact can be achieved through the amalgamation of certain funds, in collaboration with both fundholders and in line with Charity Commission advice. The Charity has set a target level of £3m restricted funds by 31 March 2030 to represent the 'working capital' flowing into and out of them and will spend down to this level over the next six years a net rate of £1.5m a year.

Unrestricted funds are held by the Charity as general funds and designated funds.

The Trustees have set a target to maintain the general funds at the level of four months' budgeted operating expenditure for the following financial year. Four months budgeted for 2024/25 is £2.1m, and the balance on the general fund was £2.2m as at 31 March 2024

To ensure that the long-term investments are maintained or grown, the Trustees have chosen to designate the net investments as a 'long-term investments'. The value of the net investments is calculated as the sum of tangible and investments assets less the long-term loan and restricted funds held as investments. The long-term investments are a designated fund as at 31 March was £114.0m.

The Charity will continue to hold at least £2.5m in cash to meet short-term operational requirements, and will regularly produce and monitor cash flow forecasts at Senior Leadership Team (SLT), Finance & Audit Committee and Board meetings.

The Charity will continue to review its governance structure to ensure appropriate and relevant monitoring is in place.

Quoted investments

The Charity's quoted investments have been overseen by the Finance & Audit Committee, which regularly reports on investment performance to the Board.

The Charity's policy on investments includes:

a. **No direct investments in tobacco stock**

b. **No investments in shares unquoted on a major stock exchange**

c. **Target minimum yield of 2.25%**

The performance targets set by the Trustees require Newton and Goldman Sachs, the investment managers, to exceed an agreed benchmark after fees.

For the full year, the Newton fund yielded 2.28% whilst the Goldman portfolio had a 3.09% yield to 31st March 2024.

Public benefit

The Charities Act 2011 includes a requirement for Trustees to demonstrate that the Charity is operating for the public benefit.

The Annual Report includes a dedicated impact report, showcasing the work of the Charity and demonstrating how it delivers benefit to the public.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Trustees believe that the Charity fulfils this.

Going Concern

The financial statements have been prepared on the going concern basis, which the Trustees consider appropriate in the context of the Charity's ability to meet its obligations as they fall due in the 12 months following the date of approval of these financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully.

Structure and administrative details

Royal Brompton & Harefield Hospitals Charity is a company limited by guarantee (registration number 07795583) and a registered charity in England and Wales (registration number 1053584) and is governed by its Articles of Association.

Trustees

The directors of the Company who served during the year up to the approval of these financial statements were as follows:

- Jennifer Winter, Chair
- Caroline Bault
- David Blake (appointed 11 March 2024)
- Stuart Corbyn
- Antonio De Marveo (appointed 11 March 2024)
- Priya Ponnaiyah
- Helen Putter
- Paul Oldershaw (resigned 19 June 2023)
- Raj Shah
- Jo Thomas
- Brenda Vandamme
- Donald Wootton

Power to appoint new Trustees lies with the existing Trustees, in accordance with provisions of the Royal Brompton and Harefield Hospitals Charity's Articles of Association. All Trustees appointed before August 2021 are appointed for a fixed term of not more than four years, renewable to a maximum of ten years. All Trustees appointed from August 2021 are appointed for a fixed term of not more than three years, renewable to a maximum of eight years.

The Charity maintains an induction pack for newly appointed members of the Trustee Board, which provides:

- Information about the Charity, including the governing document, minutes and report and accounts from the previous year
- Information about trusteeship, including the Charity Commission booklet CC3 and the Charity Governance Code
- Charity Commission Scheme
- Trustee Act 2000, Charities Act 2011 Summary and the Charity SORP 2015

Structure, governance and management

The Charity's unrestricted fund was established using the model declaration of trust, and all funds held on trust as at the date of registration were either part of this unrestricted fund or registered as separate restricted funds under the principal charity. Subsequent donations and gifts received by the Charity that are attributable to the original fund are added to those fund balances within the existing Charity. Where funds have been received that have specific restrictions set by the donor, new restricted funds are established.

Sub Committees of the Board as at 31st March 2024

Finance & Audit Committee (previously Property & Investment Committee until Dec 23)

The Finance & Audit Committee has responsibility for overseeing all financial and investment aspects of the charity's operations, using high standards of integrity. The Committee also maintains an overview of the charity's risk management, ensuring that the system of internal control is satisfactory to deliver regulatory compliance. The Committee meets at least four times a year before Board meetings.

Members at 31st March 2024 : Raj Shah (Chair), Caroline Bault, Jennifer Winter, Stuart Corbyn and David Blake

Fundraising & Communications Committee

The Fundraising and Communication Committee has been established as a sub-committee of the Board from December 23. It will support the Senior Leadership Team to optimise fundraising and communications initiatives in line with the organisation's strategic objectives. The Committee meets at least twice a year before Board meetings in June and December.

Members as at 31st March 2024: Brenda Vandamme (interim Chair), Jennifer Winter, Helen Putter, Jo Thomas, Don Wootton and Matt Kennedy (Co-opted)

Grants Committee

The Grants Committee has been established as a sub-committee of the Board from December 23. It will take responsibility for overseeing the Grants Strategy, ensuring that it aligns with the Charity's objectives. The Committee also acts in an advisory capacity to the Board on all matters relating to research and grants. The Committee meets at least twice a year before the Board meetings in March and September.

Members as at 31st March 2024: Chair (tbc), Jenny Winter and Antonio de Marvao

The Chief Executive of the Charity is Richard Bowyer, who, under the Charity Governance Manual approved by the Trustees, has day-to-day responsibility for the management of the Charity. The accounting records and the day-to-day administration of the funds are dealt with by the finance department of the Charity.

The Charity reviews the rate of inflation when recommending any annual pay increases and seeks approval from the Chair of Trustees before implementation as part of an annual business planning process. All roles are benchmarked against similar organisations every three years. The remuneration for the Chief Executive follows the same process as the rest of the Charity.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. The principal risks and a summary of the plans and strategies for managing those risks are provided below.

Principal risks:

- Sub-optimal mix of investments leading to reduced income and grant-making
- Pressure from the Clinical Group to provide funds to assist with any Group budget shortfall
- Grants made do not achieve the most impact
- Ability to recruit and retain staff

Plans/strategies for managing the risk:

- Regular forecasting and review of finance performance by both the Senior Leadership Team and Trustees
- Monitoring of reports produced by the property advisors. Regular ongoing review of property vacancies and regular external audit of commercial agents. Regular meetings with external surveyors and project consultants regarding capital development works
- Establishment of a Grants team. Increased stakeholder engagement. Creation of a new interim grants strategy and a continuing review of grant processes and procedures
- Regularly reviewing the staff offer, creating individualised personal development plans, increased training budget, continual feedback

Advisors and Administrative Information

Investment

Newton Investment Management Ltd
Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA

Goldman Sachs International
River Court 120 Fleet Street London EC4A 2BE

Auditor

Moore Kingston Smith LLP
6th Floor 9 Appold Street London EC2A 2AP

Property

Miles Commercial
25 Ives Street Knightsbridge London SW3 2ND

Legal

BDB Pitmans
One Bartholomew Close London EC1A 7BL

Lee Bolton Monier-Williams
1 Sanctuary Westminster London SW1P 3JT

Bank

Metro Bank
One Southampton Row London WC1B 5HA

Registered address

One Bartholomew Close London EC1A 7BL

Principal address

250 King's Road London SW3 5UE

Principal Officers - Key Management Personnel

Richard Bowyer	Chief Executive Officer
Kath Backhouse	Director of Finance and Grants (resigned 19 June 2024)
Stewart Butcher	Director of Property & Estates
Ashley Westpfel	Director of Fundraising

Trustees Responsibilities Statement

The Trustees (who are also directors of Royal Brompton and Harefield Hospitals Charity) are responsible for preparing the Trustees' Annual Report and the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company Law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as the Trustees are aware:

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

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

By Order of the Trustees signed:



Jenny Winter, Chair

Date: 27 September 2024

Independent auditor's report to the members of Royal Brompton and Harefield Hospitals Charity

Opinion

We have audited the financial statements of Royal Brompton and Harefield Hospitals Charity ('the company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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 Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 42, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non- compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt

(Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor, 9 Appold Street, London, EC2A 2AP

Date: 29 October 2024

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	2024 **Total Funds**	Unrestricted Funds	Restricted Funds	2023 Total Funds
		£000	£000	**£000**	£000	£000	£000
Income from:							
Donations and legacies	3	757	3,984	**4,741**	1,393	2,600	3,993
Investments	4	5,700	-	**5,700**	4,690	-	4,690
Total Income		**6,457**	**3,984**	**10,441**	**6,083**	**2,600**	**8,683**
Expenditure on:							
Raising funds	5						
- Fundraising costs		1,531	10	**1,541**	1,101	18	1,119
- Investment costs		2,205	-	**2,205**	2,442		2,442
	5	3,736	10	**3,746**	3,543	18	3,561
Charitable activities	6	4	4,151	**4,155**	376	2,878	3,254
Other	8	1,749	-	**1,749**	1,279	-	1,279
Total Expenditure		**5,489**	**4,161**	**9,650**	**5,198**	**2,896**	**8,094**
Net gains/(losses) on investments		(1,755)	-	**(1,755)**	(5,294)	-	(5,294)
Net income / (expenditure)		(787)	(177)	(964)	(4,409)	(296)	(4,705)
Transfers between funds	15	505	(505)	**-**	(67)	67	-
Net movement in funds		**(282)**	**(682)**	**(964)**	**(4,476)**	**(229)**	**(4,705)**
Reconciliation of funds:							
Fund balances brought forward		116,491	12,502	**128,993**	120,967	12,731	133,698
Total funds carried forward	15	**116,209**	**11,820**	**128,029**	**116,491**	**12,502**	**128,993**

The notes on pages 50 to 66 form part of these financial statements.
There were no other recognised gains or losses other than those listed above and the net income for the year.
All income and expenditure derives from continuing activity.

Balance Sheet as at 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	**2024 Total Funds**	Unrestricted Funds	Restricted Funds	2023 Total Funds
		£000	£000	**£000**	£000	£000	£000
Fixed Assets							
Tangible assets	11	1,386	-	**1,386**	1,379	-	1,379
Investments	12	133,572	11,614	**145,186**	141,172	12,313	153,485
Total Fixed Assets		134,958	11,614	**146,572**	142,551	12,313	154,864
Current Assets							
Debtors	13	1,715	208	**1,923**	998	459	1,457
Cash and cash equivalents		7,250	-	**7,250**	5,246	-	5,246
Total Current Assets		8,964	208	**9,172**	6,244	459	6,703
Creditors: Amounts falling due within one year	14.1	(6,714)	(2)	**(6,716)**	(6,602)	(270)	(6,872)
Net Current Assets		2,250	206	**2,456**	(358)	189	(169)
Total Assets less Current Liabilities		137,208	11,820	**149,028**	142,193	12,502	154,695
Creditors: Amounts falling due after more than one year	14.2	(21,000)	-	**(21,000)**	(25,702)	-	(25,702)
Net Assets		**116,209**	**11,820**	**128,029**	116,491	12,502	128,993
Funds of the Charity							
Restricted		-	11,820	**11,820**	-	12,502	12,502
Unrestricted		116,209	-	**116,209**	116,491	-	116,491
Total Funds	15	**116,209**	**11,820**	**128,029**	116,491	12,502	128,993

The financial statements of Royal Brompton and Harefield Hospitals Charity, registered number 1053584, were approved by the Board of Trustees and authorised for issue on:



Signed on behalf of the Board of Trustees

Jenny Winter, Chair

Date: 27 September 2024

Cash Flow Statement for the year ended 31 March 2024

	Notes	**2024 £000**	2023 £000
Cash flows from operating activities:			
Net cash generated (used in) / from operating activities	A	**26**	(2,490)
Cash flows generated from / (used in) investing activities:			
Purchase of Tangible Fixed Assets	11	**(136)**	(33)
Dividends, interest and rents from investments	12.3	**5,700**	4,690
Purchase of investment property	12.1	**(1,646)**	(2,106)
Sale of investment property		**4,673**	-
Proceeds from sale of investments		**1,621**	1,141
Purchase of investments	12.1	**(694)**	(852)
Interest paid on mortgage		**(1,633)**	(1,279)
Net cash provided by investing activities		**7,885**	1,561
Cash flows from financing activities:			
Repayment of borrowing		**(29,593)**	(949)
Cash inflows from new borrowings		**23,686**	-
Net cash (used in) financing activities		**(5,907)**	(949)
Change in cash and cash equivalents in the reporting period		**2,004**	(1,878)
Cash and cash equivalents at the beginning of the reporting period		**5,246**	7,124
Cash and cash equivalents at the end of the reporting period		**7,250**	5,246

Cash outflows from the Charity's bank loan have been represented as financing cashflows as the trustees consider this more fairly reflects their nature.

A. Notes to the Cash Flow Statement

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £000	2023 £000
Net (expenditure) for the reporting period	**(964)**	(4,705)
Adjustments for:		
Depreciation charges	51	44
Impairment	78	132
(Gains) / losses on investments	4,345	5,075
Dividends, interest and rents from investments	(5,700)	(4,690)
(Increase) / decrease in debtors	(466)	156
(Decrease) / increase in creditors	1,049	219
Interest paid on mortgage	1,633	1,279
Net cash provided by (used in) operating activities	**26**	(2,490)

Notes to the Financial Statements

Year ended 31 March 2024

1.01 Royal Brompton and Harefield Hospitals Charity, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 11 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is at One Bartholomew Close London EC1A 7BL

1.02 Accounting Policies

The following accounting policies have been consistently applied in dealing with items that are considered material to Royal Brompton and Harefield Hospitals Charity's (the Charity's) financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention, modified so that investments and fixed asset properties are measured at fair value through income and expenditure within the Statement of Financial Activities in accordande with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and including Update Bulletin 2; the Companies Act 2006. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

Preparation of financial statements - going concern basis

The financial statements are prepared on a going concern basis, which assumes the Charity will continue in operational existance for the forseeable future. The Trustees have assessed the balance sheet and likely future cash flows of the Charity at the date of approving the financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully despite for the current uncertain economic outlook. The Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities they fall due for a period of at least twelve months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties affecting the Charity's going concern status.

1.03 Fund accounting

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted income fund. This occurs where the donor has provided that the donation is to be spent in the furtherance of a specified charitable purpose or permanent endowment where the gift provides for the funds to be invested and to produce income. Those funds, which are neither endowment or restricted income funds are unrestricted income funds which are at the Trustees' discretion. Restricted funds donated to support the work of specific consultants and departments or wards represent £11,820,000 of the funds of the Charity. The policy of the Charity on transfers of funds is that the holders of restricted funds are given the discretion to contribute to larger projects of an unrestricted nature, providing that such projects fall within the remit of their fund. The Trustees also have the discretion to grant unrestricted monies to restricted funds.

Notes to the Financial Statements (continued)

1.04 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item (s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are credited to income when the Charity is entitled and receipt is probable.

Legacies

Legacy income is only included in income where the legacy has been received, or if before receipt, it is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or it is aware of the granting of probate, and the criteria from income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.05 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes:

- The cost of generating voluntary funds, the salary costs, the associated administration and cost of fundraising events, such as IT, printing and stationery, and postage.
- The cost of property management associated with raising revenue and the investment properties owned by the charitable company.
- The cost of investment management fees.

Expenditure on charitable activities includes:

- All costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity. These costs constitute direct costs together with apportionment of support costs and governance, which are shown in note 7.
- Grants payable are payments made to related or third party NHS bodies and non-NHS bodies in the furtherance of the objectives of the funds held on trust, primarily the relief of sickness. The grants are accounted on an accrual basis where the conditions for their payment have been met or where the recipient has a reasonable expectation that they will receive a grant. Provisions are made where approval has been given by the Trustees as approval represents a firm intention, which is communicated to the intended recipient.
- Grants payable to other NHS bodies represent contributions to the revenue and capital expenditure of Royal Brompton and Harefield NHS Foundation Trust. Grants to third parties are payments in furtherance of the Charity's objectives to relieve the sick. This includes expenditure on medical equipment, research and amenities for patients and staff.
- Support costs and governance have been allocated between the cost of raising funds and charitable activities. For each cost of raising funds and charitable activity, the allocation and support costs, analysed in note 7, are added to the direct costs.
- Irrecoverable VAT is charged against the category of expenditure to which it relates.

1.06 Taxation

The charitable company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

1.07 Fixed asset investments

Fixed asset investment properties are revalued annually at open market value based on existing tenancies using professional valuations in accordance with the Royal Institution of Chartered Surveyors' 'Valuation Standards' (January 2014).

A full valuation was performed as at 31 March 2024 by Tuckerman Commercial Ltd, acting as independent valuers.

Gains and losses arising from the revaluation of investment properties are recorded in the statement of financial activities (SOFA).

1.08 Realised and unrealised gains and losses on investment assets

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 sale proceeds and the opening market value (or the purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or the purchase date if later).

1.09 Fixed Assets

(a) Capitalisation

All assets falling into the following categories are capitalised.

(i) Tangible assets which are capable of being used by the Charity for more than one year and individually have a cost equal to or greater than £5,000;

(ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

(b) Valuation

Tangible fixed assets are valued as follows:

(i) Land and buildings are stated at their existing use value, although an open market valuation might be higher as it would allow for more commercial rentals. Land and buildings are revalued every year. As at 31 March 2024, a full valuation was performed by Tuckerman Commercial Ltd, acting as independent valuers.

(ii) The works of art are revalued at five-year intervals. The last valuation was made in April 2021 by Christie, Manson & Woods Ltd Fine Arts Valuers.

(c) Depreciation

Depreciation is charged on each main class of tangible asset as follows:

(i) Land and works of art which are not depreciated.

(ii) Buildings are depreciated on a straight line basis on their revalued amount over the assessed remaining life of the asset as advised by professional valuers. The assessed remaining life is currently 40 years.

(iii) IT equipment is depreciated on a straight line basis over 3 years.

(iv) Impairments, where incurred in the year are separately identified and charged to the funds of the Charity and to the Statement of Financial Activities in the year when the impairment was recognised.

(v) Leasehold Improvements is depreciated on a straight line basis over 7 years.

(vi) Fixtures and Fittings is depreciated on a straight line basis over 5 years.

1.10 Debtors

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

1.11 Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90-day notice interest bearing savings accounts.

1.12 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.

1.13 Interest Allocation for restricted funds

The policy of the Charity is to invest the entire charitable money available on behalf of the unrestricted funds. It has been decided that those funds attributable to restricted funds be treated as loaned to unrestricted funds for this purpose.

The restricted funds were not paid an interest rate for the year under review. The policy will be kept under review.

2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the Application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following judgement is considered by the Trustees to have most significant effect on amounts recognised in the financial statements:

The Charity's investment property is included in the financial statements at valuation as described in note 12 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties arising from the coronavirus pandemic.

The investment property was last re-valued by a third party, Tuckerman Commercial Ltd, on 31 March 2024 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees have considered the valuations as at the balance sheet date with reference to comparable available market information, factoring in the potential impact of the coronavirus and resultant potential discounts to value. The Trustees consider that the valuations represent the best estimate of fair value at the balance sheet date.

3 Analysis of Income Donations and Legacies

	2024			2023		
	Unrestricted Funds	Restricted Funds	**Total Funds**	Unrestricted Funds	Restricted Funds	Total Funds
	£000	£000	**£000**	£000	£000	£000
Donations	304	2,743	**3,047**	239	2,210	2,449
Legacies	453	1,241	**1,694**	1,154	390	1,544
	757	**3,984**	**4,741**	1,393	2,600	3,993

Donations received in 2023 include an amount of £181,095 received from the closure of Friends of Royal Brompton Hospital. No further income is expected in future years from this source.

Notes to the Financial Statements (continued)

4 Analysis of Income from Investments

	2024			2023		
	Unrestricted Funds	Restricted Funds	**Total Funds**	Unrestricted Funds	Restricted Funds	Total Funds
	£000	£000	**£000**	£000	£000	£000
Investment properties	5,091	-	**5,091**	4,173	-	4,173
Investments listed on Stock Exchanges	609	-	**609**	517	-	517
	5,700	-	**5,700**	4,690	-	4,690

5 Analysis of Expenditure on Raising Funds

	2024			2023		
	Direct Costs	Support Costs	**Total Costs**	Direct Costs	Support Costs	Total Costs
	£000	£000	**£000**	£000	£000	£000
		(note 7)			(note 7)	
Cost of generating voluntary income	1,144	398	**1,541**	1,048	71	1,119
Investment management costs	2,016	189	**2,205**	2,285	157	2,442
	3,160	**587**	**3,746**	3,333	228	3,561

6 Analysis of Expenditure on Charitable Activities

	2024			2023		
	Direct Costs	Support Costs	**Total Costs**	Direct Costs	Support Costs	Total Costs
	£000	£000	**£000**	£000	£000	£000
Grant		(note 7)			(note 7)	
Medical research	1,963	37	**2,000**	1,640	111	1,751
Equipment and infrastructure	1,471	28	**1,499**	413	28	441
Staff Support	153	3	**156**	287	20	307
Patients experience	492	9	**501**	707	48	755
	4,079	**77**	**4,156**	3,047	207	3,254

The total cost of making grants is disclosed on the face of the Statement of Financial Activities. The beneficiaries for each category of charitable activity is disclosed as above. Grants are made to Royal Brompton and Harefield NHS Foundation Trust and Imperial College. During the year, the Charity made £433,000 (2022/23: £1,915,000) and £217,000 (2022/23: £704,000) of grants to Royal Brompton and Harefield Foundation Trust and Imperial College, respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for the day to day disbursements on their projects in accordance with the directions set out by the Trustees in the Standing Orders and Financial Instructions. Imperial College supplies both staff and services, helping to facilitate research programmes relating to Cardiac and Thoracic illnesses in which Royal Brompton and Harefield NHS Foundation Trust specialises.

7 Analysis of Support Costs

	Cost of Generating Funds (note 5) £000	Charitable Activities (note 6) £000	**2024 Total £000**	Cost of Generating Funds (note 5) £000	Charitable Activities (note 6) £000	2023 Total £000
Governance	33	6	**39**	40	36	76
Finance	182	35	**217**	86	80	166
Information Technology	138	26	**164**	73	64	137
Human Resources	45	9	**54**	29	27	56
Total	**398**	**77**	**474**	**228**	**207**	435

8 Analysis of other Expenditure

	Unrestricted Funds £000	**2024 Total Funds £000**	Unrestricted Funds £000	2023 Total Funds £000
Interest on Loan and related costs	1,749	**1,749**	1,279	1,279
Total	**1,749**	**1,749**	1,279	1,279

9 Net Income / (Expenditure) for the period

	2024 £000	2023 £000
Net (expenditure) / income is stated after charging:		
Depreciation of owned assets	**51**	44
Auditor's remuneration: - Fees payable to the charity's auditor for the audit of the charity's annual financial statements - current year	**26**	23

10 Analysis of Staff Costs, Trustee Remuneration and Expenses, and the cost of Key Management Personnel

The average monthly number of employees was 21 in 2024 (2023: 19).

Their aggregate remuneration comprised:

	2024 £000s	2023 £000s
Salaries and wages	999	869
Social security costs	106	93
Other pension costs	94	51
Total	1,199	1,013

Included within the above staff costs are termination payments in the year totalling £1,000 (2023:£nil)

All of the staff are employed directly by the Charity; an analysis of costs is shown above.

The number of staff whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2024 No.	2023 No.
£60,000 - £69,999	**1**	2
£90,000 - £99,999	**1**	1
£130,000 - £139,999	**1**	1

The total remuneration, including employers pension and national insurance contributions, of the key management personnel of the Charity for the year totalled £452,745 (2022/23: £425,895).

Trustees' Remuneration
No Trustees received remuneration during the current or prior year. There were no travel and subsistence expenses reimbursed to the Trustees in the period.

Trustees' Indemnity Insurance
Trustees and officers' indemnity insurance policy is held by the charity providing indemnity of £5 million. The cost of the policy in 2023/24 was £1,809 (2022/23: £1,774).

11 Tangible Fixed Assets

	Freehold Land and Buildings	Leasehold Improvements	Works of Art	Fixtures & Fittings	IT Equipment	**2024 Total**	2023 Total
	£000	£000	£000	£000	£000	**£000**	£000
Total Tangible Fixed Assets:							
Balance at 1 April 2023	1,002	-	338	25	74	**1,439**	1,557
Additions	-	126	-	-	10	**136**	33
Revaluation	(97)	-	-	-	-	**(97)**	(151)
Balance at 31 March 2024	**905**	**126**	**338**	**25**	**84**	**1,478**	**1,439**
Accumulated Depreciation:							
Balance at 1 April 2023	-	-	-	-	60	**60**	35
Charge for the year	19	9	-	7	16	**51**	44
Impairment	-	-	-	-	-	**-**	-
Revaluation	(19)	-	-	-	-	**(19)**	(19)
Balance at 31 March 2024	**-**	**9**	**-**	**7**	**76**	**92**	**60**
Net Book Value at 31 March 2024	**905**	**117**	**338**	**18**	**8**	**1,386**	**1,379**
Net Book Value at 31 March 2023	**1,002**	**-**	**338**	**25**	**14**	**1,379**	**1,522**
Historic cost at 31 March 2024 (The original cost when acquired by the charity)	**125**	**126**	**-**	**25**	**84**	**360**	224

The Charity had its land and buildings portfolio revalued at 31 March 2024 by Tuckerman Commercial Ltd. Land and buildings are stated at their existing use value, although an open market valuation might be higher as it would allow for more commercial rentals. The freehold land to the value of £403,499 (2023: £403,499) has not been depreciated.

12 Fixed Asset Investments

12.1 Fixed Asset Investments:

	Properties	**Investments**	**2024**	2023
	£000	**£000**	**£000**	£000
Market value at 1 April	131,507	21,978	**153,485**	156,743
Less: Disposals at carrying value	(4,673)	(1,454)	**(6,127)**	(1,107)
Transfers	-	-	**-**	-
Add: Investment Additions	1,646	694	**2,340**	2,958
Net gain / (loss) on revaluation	(3,916)	(595)	**(4,511)**	(5,109)
Market value at 31 March	**124,564**	**20,623**	**145,186**	**153,485**
Historic cost at 31 March (The original cost when acquired by the charity)	**54,784**		**54,784**	53,138

All Investment Properties held by the Charity are Freehold.

12.2 Market value

	Held in UK	**2024 Total**	2023 Total
	£000	**£000**	£000
Investment properties	124,564	**124,564**	131,507
Investments listed on Stock Exchanges	20,623	**20,623**	21,978
	145,186	**145,186**	153,485

In the Balance Sheet, £11,614,188 are held as investments listed on the Stock Exchanges for the Restricted Funds.

12.3 Total Gross Income from Investments

	Held in UK	**2024 Total**	2023 Total
	£000	**£000**	£000
Investment properties	5,091	**5,091**	4,173
Investments listed on Stock Exchanges	609	**609**	517
	5,700	**5,700**	4,690

Analysis of Current Assets

13 Debtors	2024	2023
Amounts falling due within one year:	**£000**	£000
Other debtors	**1,604**	1,156
Accrued income	**319**	301
Total debtors falling due within one year	**1,923**	1,457

14 Creditors	2024	2023
14.1 Amounts falling due within one year:	**£000**	£000
Grant commitments	**3,658**	2,480
Accruals	**376**	480
Bank loan	**-**	1,205
Other creditors	**2,682**	2,707
Total creditors falling due within one year	**6,716**	6,872

14.2 Amounts falling due after more than one year:

Bank Loan	**21,000**	25,702
Total creditors falling due after more than one year	**21,000**	25,702
Total creditors	**27,716**	32,574

Up to the 8 September 2023, the loan was held at Metro Bank and interest on the loan was payable at 2.7% above base rate. On the 8 September 2023 the Charity transferred the bank loan of £23,686,074 from Metro Bank to Handelsbanken. £2,686,074 of the new loan was repaid on 15 September following the sale of 5 Neville Street. The remaining loan of £21,000,000 is repayable in 10 years, and interest is payable at 1.9% above base rate.

The properties secured against the new loan remain the same but excluding 5 Neville Street. 80-92 Fulham Rd SW3 6HR, 94-108 Fulham Rd SW3 6HS, 10-12 Onslow Gardens SW7 3AP, 13-16 Onslow Gardens SW7 3AW, 1 Dudmaston Mews SW3, Flats 1,2,3,4 and 6 Trafalgar Chambers SW3 and Ground Floor and First Floor South Parade Trafalgar Chanbers SW3 are charged in favour of the bank as security. The loan is 33% of the value of the assets charged. The aggregate amount of the assets secured on loan is £107,471,500.

15 Movements on Funds

	2023	Income	Expenditure	(Losses)	Transfers	2024
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Unrestricted funds:						
Unresticted funds total	**116,491**	**6,457**	**(5,489)**	**(1,755)**	**505**	**116,209**
Restricted funds:						
The Asmarley Trust	1,170	240	(518)	-	-	**892**
Special Cardiac Fund	661	10	(90)	-	-	**581**
CORDA	271	363	(110)	-	-	**524**
Dr Shah Discretionary Fund	467	-	(19)	-	-	**448**
Heart & Lung Research Fund	158	228	(60)	-	33	**359**
Radiology Research Fund	378	3	(53)	-	-	**328**
Cardiology Staff	243	43	-	-	-	**286**
Pulmonary Hypertension T/F	260	-	-	-	-	**260**
Others (229)	8,894	3,097	(3,311)	-	(539)	**8,142**
Restricted funds total	**12,502**	**3,984**	**(4,161)**	**-**	**(505)**	**11,820**
Total charity funds	**128,993**	**10,441**	**(9,650)**	**(1,755)**	**(0)**	**128,029**

Restricted Funds 'Others (229)' includes £637,000 of negative fund balances where there is a clear and communicated expectation of Fundraising income during the following financial year.

Restricted funds

The Asmarley Trust	Development of molecular medicine
Special Cardiac Fund	Cardiac research
CORDA	Preventing heart disease and stroke
Dr Shah Discretionary Fund	Supports research in respiratory medicine and provides development opportunities to the team
Heart & Lung Research Fund	Cardiac and respiratory research
Radiology Research Fund	Research & education into cardiothoracic imaging
Cardiology Staff	Educational support for cardiology staff
Pulmonary Hypertension T/F	Supports research, educational and staff support, equipment and service support in Pulmonary Hypertension

Transfers between funds

	2024	2023
	£000's	£000's
Transfer to/(from) Cystic Fibrosis Appeal	-	12
Transfer to/(from) Heart & Lung Research Fund	33	-
Transfer to/(from) other funds	(539)	55
Net contribution to/(from) restricted funds	**(505)**	67
Transfer to/(from) Unrestricted (to)/from Restricted funds (as above)	505	(67)
Total contribution to/(from) Unrestricted	**505**	(67)

Following a detailed review of restricted fund balances, it was identified that some funds had not been charged for grant awards during the prior year and were supported by unrestricted funds. An adjustment has been posted in the current year to transfer these amounts to unrestricted funds.

16 Comparative Movements on Funds

	Restated 2022	Income	Expenditure	Gains / (Losses)	Transfers	2023
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Unrestricted funds:						
Unresticted funds total	**120,967**	**6,083**	**(5,198)**	**(5,294)**	**(67)**	**116,491**
Restricted funds:						
The Asmarley Trust	1,151	240	(221)	-	-	**1,170**
Special Cardiac Fund	604	106	(49)	-	-	**661**
CORDA	203	68	-	-	-	**271**
Dr Shah Discretionary Fund	474	4	(11)	-	-	**467**
Heart & Lung Research Fund	-	158	-	-	-	**158**
Radiology Research Fund	383	2	(19)	-	12	**378**
Cardiology Staff	199	44	-	-	-	**243**
Pulmonary Hypertension T/F	262	-	(2)			**260**
Others (210)	9,455	1,978	(2,594)	0	55	**8,894**
Restricted funds total	**12,731**	**2,600**	**(2,896)**	**-**	**67**	**12,502**
Total charity funds	**133,698**	**8,683**	**(8,094)**	**(5,294)**	**-**	**128,993**

Restricted funds

The Asmarley Trust	Development of molecular medicine
Special Cardiac Fund	Cardiac research
CORDA	Preventing heart disease and stroke
Dr Shah Discretionary Fund	Supports research in respiratory medicine and provides development opportunities to the team
Heart & Lung Research Fund	Cardiac and respiratory research
Radiology Research Fund	Research & education into cardiothoracic imaging
Cardiology Staff	Educational support for cardiology staff
Pulmonary Hypertension T/F	Supports research, educational and staff support, equipment and service support in Pulmonary Hypertension

Transfers between funds	**2023**	2022
	£000's	£000's
Transfer to/(from) Cystic Fibrosis Appeal	12	-
Transfer to/(from) CAMRIC Fund	-	63
Transfer to/(from) CORDA	-	62
Transfer to/(from) other funds	55	513
Net contribution to restricted funds	**67**	638
Transfer from Unrestricted to Restricted funds (as above)	(67)	(638)
Total contribution from Unrestricted	**(67)**	(638)

17 Analysis of net current assets

Distribution of net assets between funds	Unrestricted Funds £000	Restricted Funds £000	**2024 Total Funds £000**	Unrestricted Funds £000	Restricted Funds £000	2023 Total Funds £000
Total Fixed Assets	134,958	11,614	**146,572**	142,551	12,313	154,864
Current Assets	8,964	208	**9,172**	6,244	459	6,703
Current Liabilities	(6,714)	(2)	**(6,716)**	(6,602)	(270)	(6,872)
Creditors: Amounts falling due after more than one year	(21,000)	-	**(21,000)**	(25,702)	-	(25,702)
Total Net Assets	**116,209**	**11,820**	**128,029**	**116,491**	**12,502**	**128,993**

Notes to the Financial Statements (continued)

18 Related Party Transactions

During the year, none of the Trustees, members of the Property and Investment Committee, nor Key Management Personnel or parties related to them have undertaken any material transactions with the Charity, except as disclosed below.

No Trustee received payment from professional or other services supplied to the charity during the period (2022: £nil).

Total donations received from the trustees during the period were £2,656 (2023: £400).

19 Analysis of Changes in Net Debt

	2023	Movement	**2024**
	£000	£000	**£000**
Cash at bank and in hand	5,246	2,004	7,250
Bank loans	(26,907)	5,907	(21,000)
Net debt	(21,661)	7,911	(13,750)

20 Capital Commitments

The Charity had capital commitments for the 5 Neville Street investment property of £nill at 31 March 2024 (2023: £0.2m).

21 Post Balance Sheet Events

There were no significant post balance sheet events in either the current or prior year.



Get in touch

If you want to find out more about the work of Royal Brompton and Harefield Hospitals Charity, donate, fundraise for an event or support an appeal, then you can get in touch via the numbers below or find more information on our website and social media profiles.

Find out more

rbhcharity.org
twitter.com/RBHCharity
facebook.com/rbhcharity
instagram.com/rbhcharity

The Charity

020 3988 6671
fundraising@rbhcharity.org

Our address:
Royal Brompton and Harefield Hospitals Charity
250 King's Road
London
SW3 5UE

Charity number: 1053584
Companies House: 07795583

Royal Brompton fundraising hub

0203 988 6670
Rhianne.Liberty-Gibbs@rbhcharity.org

Harefield Hospital fundraising hub

0203 988 6672
Raf.Notarianni@rbhcharity.org

ROYAL BROMPTON &HAREFIELD HOSPITALS CHARITY

ROYAL BROMPTON AND HAREFIELD HOSPITALS CHARITY

England & Wales - Charity number 1053584

Accounts



ROYAL BROMPTON &HAREFIELD HOSPITALS CHARITY





ANNUAL REPORT AND ACCOUNTS
2022/23







Charity number: 1053584 Companies House: 07795583



Contents

Introduction from the Chair and Chief Executive of the Charity 4

Letter from the Chief Executive of Royal Brompton and Harefield Hospitals 5

Highlights of the year 6

What we do 8

Our Fundraising 10

How we are making a difference 12

Research 14

Equipment and infrastructure 15

Patient experience 16

Staff support 21

Innovation 22

Future vision and strategy 24

Joining forces with Friends of Royal Brompton Hospital 26

The Heart of West London partnership 27

Particular thanks in 2022/23 goes to: 31

Fundraising disclosure 34

Property 35

Trustee biographies 36

Financial statements 38

- Statement of Financial Activities for the year ended 31 March 2023 46

- Balance Sheet as at 31 March 2023 47

- Cash Flow Statement for the year ended 31 March 2023 48

Notes to the Financial Statements 49

Advisors and administrative information 62



Charity Chief Executive Richard Bowyer with Chair Jennifer Winter

Introduction from the Chair and Chief Executive of the Charity

As a Charity dedicated to lifting the burden of those with heart and lung disease, we have been proud to play our role in helping our partner hospitals achieve so much in the challenging times they have faced over the past year.

In the past year, we have funded £3m of activity and improvements at Royal Brompton & Harefield hospitals, expanding the hospitals' ability to help patients and improving their experience. This included supporting their internationally recognised research programme by financing a new clinical research facility at Harefield Hospital; by giving talented researchers time to explore new treatment options through our fellowship programmes; and by funding bespoke research projects across a range of conditions.

We have improved the equipment available to help hospital staff diagnose conditions with our Next Generation Genetics appeal. We have funded recognition and long-service awards and study bursaries for the hospitals' staff, and we have made the lives of patients in the hospitals that bit easier through the rb&hArts programme and 26 new Patients' Fund projects.

Royal Brompton and Harefield Hospitals Charity is first and foremost a community, a place where people who are determined to make a difference come together. This is the community that we saw at the 2022 Harefield Fun Run, the first in three years, where almost 400 runners took on the beautiful course. This is the community that formed the Heart of West London partnership with Brentford Football Club and three other charities to raise money to research heart disease in overlooked groups. This is the community that raised £100,000 in our biggest ever Christmas appeal, to make sure the Patients' Fund could support such a wide range of projects.

We were delighted to join forces with the Friends of Royal Brompton Hospital. Their volunteers have provided decades of service to the hospital and its patients, and we want to pay tribute in particular to Elizabeth Henderson for 25 years of leadership of the Friends. You can read more about their work on p26. We would also like to thank Dr Paul Oldershaw, of Royal Brompton Hospital, who has stepped down at the end of his first term as a Trustee.

The Charity's fundraising activities are supplemented by a range of investments, including property we own near Royal Brompton Hospital in Chelsea. We are pleased to report we completed our largest ever refurbishment this year and the property is fully tenanted. As well as providing more homes in our local borough, this means more funds are available to the Charity to fund projects that help people with heart and lung conditions.

Finally, we have set out our new strategy for the next four years (p24). At its heart is the idea that we exist to advance healthcare for heart and lung patients by connecting supporters to brilliant and meaningful projects. We want to raise more funds than ever before and invest these in the most impactful projects, to help more people with heart and lung conditions live the lives they want to.

Thank you for all you do to make that happen, now and always.

Jennifer Winter
Chair

Richard Bowyer
Chief Executive



Chief Executive of Royal Brompton and Harefield Hospitals Dr Richard Grocott-Mason

Letter from the Chief Executive of Royal Brompton and Harefield Hospitals

I am delighted to have been asked to put into writing the gratitude we all feel towards our hospital Charity. Although putting it into words is not an easy task.

At a time when the NHS is facing almost unprecedented pressures, it is quite hard to say just how grateful we are as doctors, nurses, allied health professionals or other hospital employees, for the impact of charitable support on us, our work, and our patients.

Through its major fundraising appeals, we have been able to treat our patients with the latest scanning technology at two catheter laboratories – one at each of our hospitals.

By encouraging smart ideas, falling outside what the NHS typically funds, the Charity's Patients' Fund has paid for numerous initiatives that have made a real difference to the way patients experience our care.

Through its involvement in awards and Christmas gifts, our Charity has helped our own staff feel appreciated and cared for, at a time when they have faced the most incredibly difficult challenges.

And through innovative ways of funding research such as the two Consultant Research Fellowships and the six awards made as part of our Early Careers Fund, the Charity has cleverly created new possibilities for the way care is delivered.

In fact, I was lucky enough to see this support for research all come together when I stood beside that great figure in our hospital's modern history – Sir Magdi Yacoub – to open the new Harefield Clinical Research Facility, part funded by the Charity, last November.

Truly, like a good friend who has been with us through thick and thin, we hold enormous gratitude and affection for the Charity. I am looking forward to working with it ever more closely as it goes, like friendship, from strength to strength in the coming years.

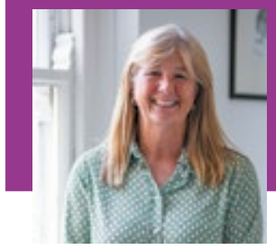
Dr Richard Grocott-Mason
Chief Executive

Heart, Lung and Critical Care Clinical Group
Harefield Hospital; Royal Brompton Hospital; St Thomas' Hospital; Guy's Hospital

Highlights of the year

APR 2022

Jennifer Winter was announced as our new Chair of Trustees



MAY 2022

£30,000 was awarded to the staff bursary fund, so staff at both hospitals can attend conferences and study days and continue to develop their expertise



JUN 2022



The Next Generation Genetics appeal was launched (p15)

The 9th Annual Shakin' Stevens Golf Day raised £28,000

Foulis Terrace properties opened after a major refurbishment (p35)

JUL 2022

We celebrated Harefield Hospital with a summer picnic

86 people took on The London Bridges Walk



AUG 2022



All spot check monitors across both hospitals were replaced thanks to our supporters, including Kusuma Trust UK

The refurbishment of the PICU parent rooms at Royal Brompton were completed thanks to a grant from The True Colours Trust

SEP 2022

The 39th Annual Harefield Fun Run and Family Day raised over £25,000

Team Heart and Team Lungs covered 16,340 miles in Heart vs Lungs: Around the World in 30 Days

We awarded three NMAHPP Charity Fellowships (p14)

We held a reception at the House of Lords to say thank you to our incredible supporters



OCT 2022

The Heart of West London partnership was announced (p27)

We awarded the first wave of 12 Patients' Fund grants (p16)



NOV 2022



Professor Sir Magdi Yacoub opened the Harefield Clinical Research Facility (p14)

We announced the two teams who received the Clinical Academic Pathway Programme awards

DEC 2022



Doubling December raised £95,182 for the Patients' Fund (p16)

Angela Rippon CBE and Dr Maggie Aderin-Pocock MBE joined us for Royal Brompton Carols by Candlelight

We thanked the Harefield community for their support at Harefield Carols by Candlelight

Patients staying at our hospitals received a gift from the Charity on Christmas Day, and staff were treated with a festive meal

JAN 2023

We announced that we are joining forces with Friends of Royal Brompton Hospital (p26)

Alan Davies hosted The Great Brompton Quiz

We awarded another year of funding for rb&hArts (p18)

FEB 2023

We committed to funding Dr Sabiha Gati's research project to improve cardiac screening for young people (p28)



MAR 2023



We awarded the second wave of 13 Patients' Fund grants (p16)

We awarded The Sir Robert Finch Research Fellowship

We committed to funding Dr Alanna Hare's sleep apnoea study (p23)



What we do

Royal Brompton and Harefield Hospitals Charity exists to fund projects that help to improve the lives of people with heart and lung disease, two of the world's biggest killers.

We work closely with clinicians, patients and communities who are part of the fight against heart and lung disease, primarily Royal Brompton and Harefield hospitals, who form the UK's biggest specialist heart and lung centre. We champion ideas, research and innovation to prevent, diagnose and treat serious conditions – advancing care for patients while improving their experience.

The Charity funds research, purchases equipment and provides resources that fall outside NHS funding to improve the treatment of patients.

As well as providing for people with heart and lung disease today, we also assist with ground-breaking research and medical innovation that will lead to advances in treatment in the future.





CASE STUDY

Jody and Sienna are raising funds for the hospital that tested their whole family for a rare heart condition

Tuesday 3 August 2021 was a day that changed Jody and her entire family's lives forever. Jody took her 14-month-old daughter Sienna and her son Theo to the park. Everything appeared normal until Sienna suddenly became very poorly and fell unconscious. They called 999.

In the ambulance, Sienna's condition worsened. She suffered a seizure and upon arrival at her local hospital, her heart rate was beating dangerously high at around 300bpm+. Sienna was then transferred to the care of Royal Brompton Hospital.

Royal Brompton diagnosed Sienna with Brugada syndrome, sick sinus syndrome and atrial tachycardia. Brugada syndrome is a rare genetic condition that affects the way electrical signals pass within Sienna's heart, which means she is at high risk of dangerous heart arrhythmias, cardiac arrests and sudden cardiac death.

Brugada syndrome is inherited from either of your parents and can affect many members of the same family. It was important that Jody and Sienna's family be tested to see who else had it and might be at risk of serious heart problems. The hospitals' Genetics and Genomics Lab tested Jody and Sienna's entire family and were able to confirm that Jody, her son Theo, and Jody's father all had Brugada syndrome.

Now that they have this crucial genetic information, they can take steps to minimise the risk of serious heart problems. "Knowledge is power, so it's definitely helped us," Jody said. "We can take preventive steps to reduce the risk of dangerous and potentially life threatening arrhythmias, which is of course what we're doing."

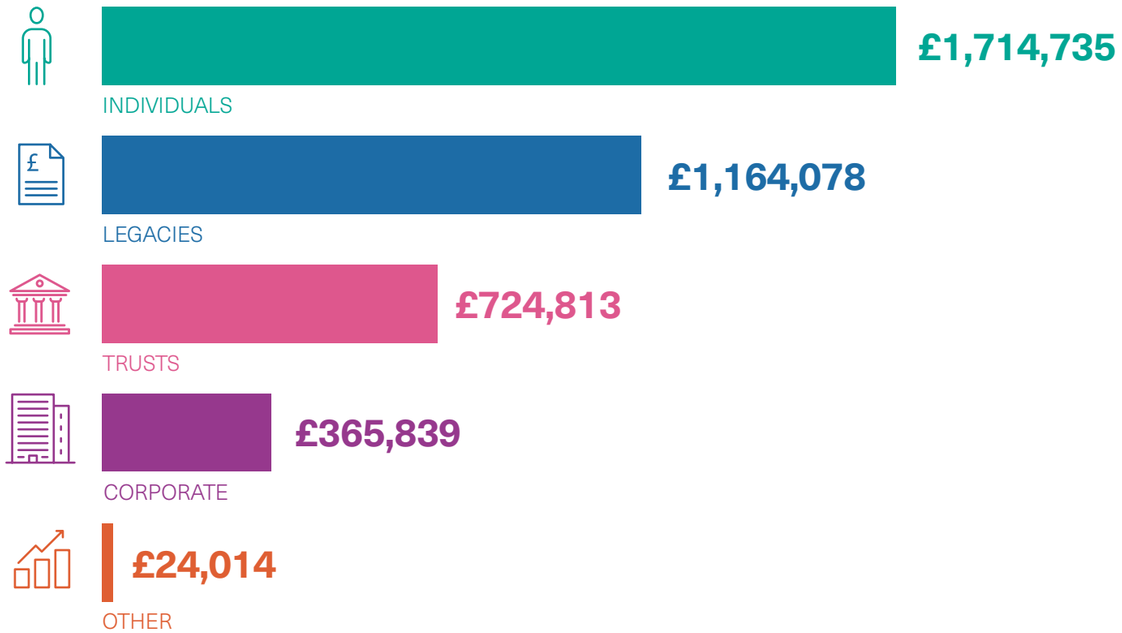
Although there are preventative measures that Jody and Sienna can take there is currently no cure for Brugada syndrome, which means Jody and Sienna must live with the constant worry of heart arrhythmias or a cardiac arrest.

"It's one of those things that was either going to make me or break me. I think it definitely has the potential to break me, and I just don't want that to happen. When there's no cure, as a parent, you just don't give up. You carry on because at least then I know that I've done everything I possibly could," Jody said.

Since their diagnosis, Jody and her family have raised over £65,000 to fund research into Brugada syndrome at Royal Brompton and Harefield hospitals. The hospitals were able to provide Jody's family with the life-saving information they needed and now their fundraising is helping to further the treatment of other people with Brugada syndrome.



Our fundraising



TOTAL INCOME FROM DONATIONS AND LEGACIES 2022-2023

£3,993,479



Our hospitals

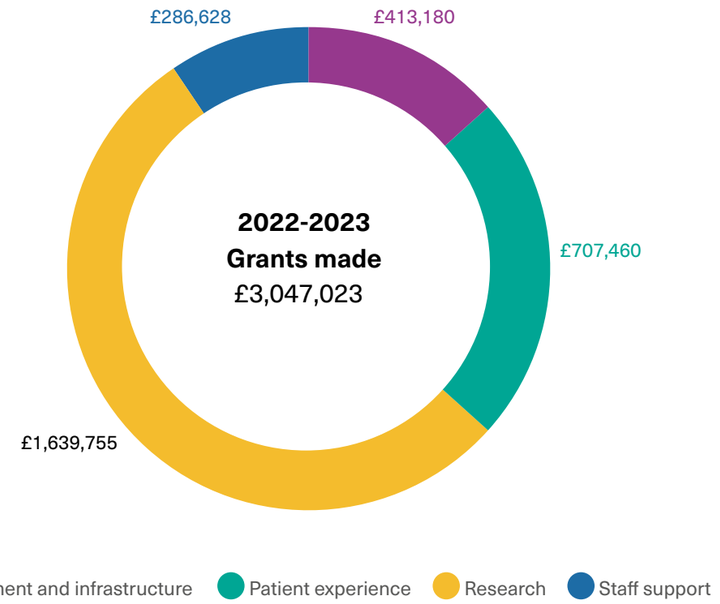
31,154
INPATIENT ADMISSIONS

303,456
OUTPATIENT ADMISSIONS

54
TRANSPLANTS

4,215
NUMBER OF STAFF

Our grants



How we are making a difference

During 2022/23 the Charity was proud to grant £3,047,023 to improve the lives of people with heart and lung disease.

The projects we fund make vital improvements to care that go far beyond NHS funding. Our work included supporting innovative treatments in the hospitals, funding research, providing equipment, improving patient experience and bringing the healing power of art into the hospitals.

Over the year we have proudly supported projects such as our early careers grants to clinicians to ringfence time for research; funding for a study testing the viability of a new device for diagnosing sleep apnoea in patients with learning disabilities in an unintrusive way; raising funds for a new sequencer for the hospitals' Genetics and Genomics Lab to expand genetic testing, and providing aids that promote sleep and relaxation for babies and infants in the Paediatric Intensive Care Unit.

It is only possible to support these projects thanks to the generosity of donors, such as trusts and foundations, community groups, people who attend events and individuals who donated to the Charity. As a charity we are passionate about making a significant difference to the lives of patients and helping clinicians in the fight against serious heart and lung disease.





Research

£1,639,755
THE AMOUNT WE GRANTED TO RESEARCH

1
CARDIAC CONSULTANT RESEARCH FELLOWSHIP

2
CLINICAL ACADEMIC PATHWAY PROGRAMME AWARDS

13
NMAHPP FELLOWSHIPS SUPPORTED SINCE ITS INCEPTION IN 2019, UNLOCKING A FURTHER £1.7MILLION IN ADDITIONAL RESEARCH FUNDING SO FAR

3
NMAHP (NURSING, MIDWIFERY AND HEALTH PROFESSIONS) CHARITY FELLOWSHIP

Royal Brompton and Harefield hospitals are leading centres for research. It is at these hospitals that the work to create the treatments of tomorrow happens.

We are proud to fund research at the hospitals, including our Early Careers Fund, which allows clinicians who are at the beginning of their careers to ringfence time for research. As part of this initiative, the Charity awarded three NMAHP (Nursing, Midwifery and Allied Health Professions) Charity Fellowships and two Clinical Academic Pathway Programme awards.

The awardees are working on a range of research projects, including how dietary intervention could change the outcomes for patients with Interstitial Lung Disease (ILD); looking to formalise normal ranges of specialist airway function tests in ethnic minorities; and developing a research led approach to the management of breathlessness in palliative patients. We are also funding life-saving research projects, such as Sabiha Gati's vital work on sudden cardiac death in young people (more details on p28).

In November, Professor Sir Magdi Yacoub opened the new Harefield Clinical Research Facility.

Professor Yacoub said:

"The spirit of Harefield is a dedication to patient care, which right from the early days of the transplant programme, has been linked to research. Research is a spectrum from the bench to the bedside and back again. Importantly you have to have clinical research to bridge the gap between the basic science and developing treatments for patients."

The Clinical Research Facility provides a dedicated space for research patients at the hospital, many of whom require longer hospital appointments than regular clinical patients. These patients at Harefield Hospital are valuable to researchers because of the complex, and sometimes rare conditions, that they live with.

The Charity also provides funds for the Cardiorespiratory Biobank, which contains over 110,000 samples donated from patients undergoing surgery. The Biobank is used in a wide range of early phase research projects with the aim of identifying new therapies for cardiovascular and respiratory diseases. The Cardiorespiratory Biobank has recruited 256 patients in 2022/23, distributed over 1,300 samples, and tissue from these patients has aided 33 active projects.

Equipment and infrastructure

£413,180
GRANTED ON EQUIPMENT AND INFRASTRUCTURE

164
PIECES OF EQUIPMENT BOUGHT

Part of our work to keep Royal Brompton and Harefield hospitals at the forefront of patient care is ensuring that they have the latest equipment.

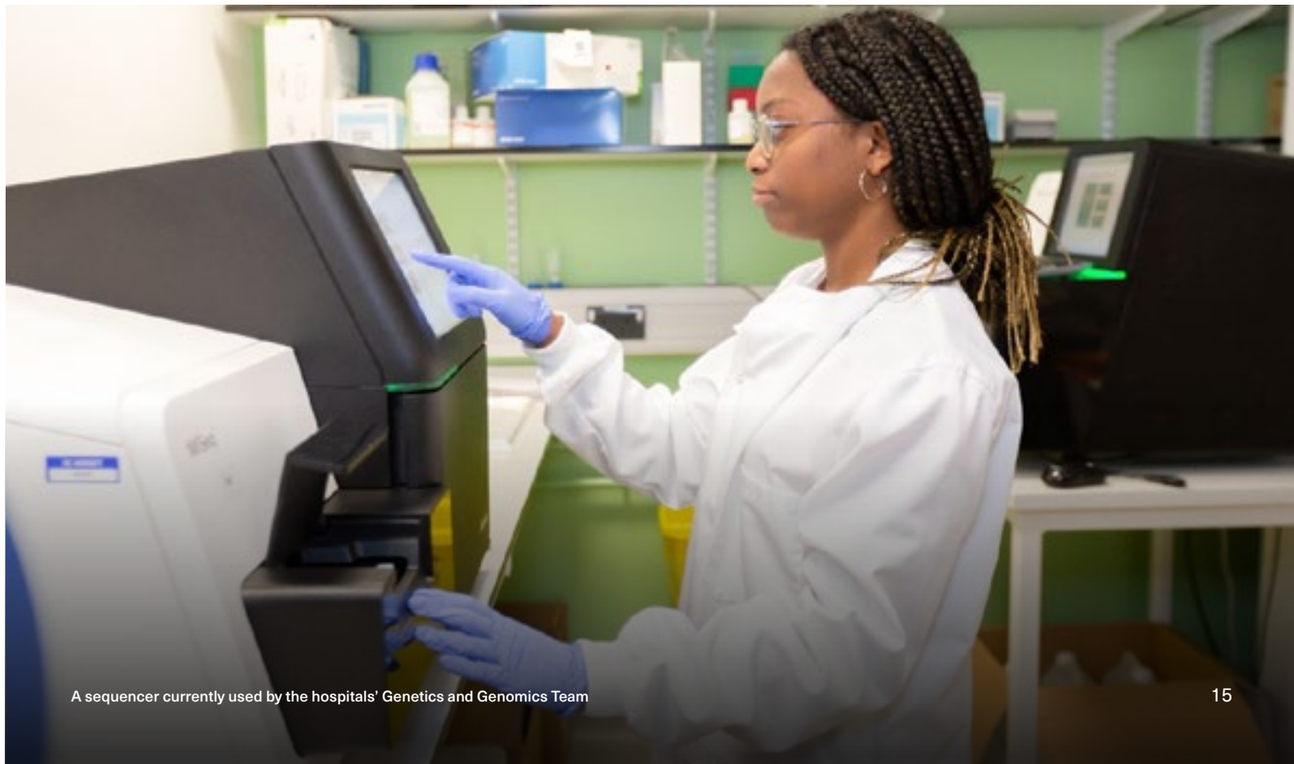
We have a long history of providing leading edge equipment for our hospitals and our Next Generation Genetics appeal is the latest example of this. This appeal will buy a new sequencer to allow the Genetics and Genomics Team to process more DNA samples from patients so that they can be diagnosed with inherited heart or lung conditions.

Mat Edwards, a clinical scientist and the deputy head of Royal Brompton's Genetics and Genomics Lab, said that the new sequencer will enhance his team's work by being able to sequence more DNA samples at the same time. "The new machine will double the number [of tests], so we'll be able to get samples out a lot more quickly and more efficiently and cost effectively," he said.

He also stressed the importance of getting the results of genetic tests to patients as quickly as possible.

"Some of the diseases that we test have things like a high risk of sudden cardiac death. It's really important to get these results out to patients as quickly as possible, so they can get the treatments they need, and their family members can get tested."

We are now raising funds for a new gamma camera, which is used to diagnose and evaluate treatment of a variety of diseases. Due to this latest technology, the camera offers the potential to identify conditions with the highest accuracy and at an earlier stage than other imaging methods, such as X-rays or ultrasound.



A sequencer currently used by the hospitals' Genetics and Genomics Team

Patient experience

£707,460
GRANTED TO PATIENT EXPERIENCE

274
GIFTS DISTRIBUTED TO PATIENTS ON CHRISTMAS DAY

Royal Brompton and Harefield Hospitals Charity is striving to improve a visit to either hospital to create a positive patient experience.

Patients' Fund

38
APPLICATIONS RECEIVED

£102,878
FUNDS SPENT

25
APPLICATIONS AWARDED

50,000
PATIENTS, THEIR FAMILY AND CARERS IMPACTED

Our Patients' Fund is dedicated to enhancing patient amenities at both hospitals. Our Doubling December appeal raised nearly £100,000 for this fund. One recent project supported by the Patients' Fund was the refurbishment of the Quiet Room in Royal Brompton's Fulham Wing. The Quiet Room provides space for patients or their families to relax, reflect, pray or have some peace. It provides an important oasis of calm during what can be a difficult hospital visit for patients and their families.

In the 2022/23 financial year the grants were awarded in two waves; one in October 2022 and the other in March 2023. Projects funded included improved seating in waiting rooms and an audit of the hospitals' artwork to help with the improvements to the art collection through a lens of equality, diversity and inclusion.

CASE STUDY

Kerry Engelbrecht is helping babies in intensive care feel connected to their mothers

Royal Brompton's paediatric intensive care unit (PICU) looks after seriously ill young patients who need around the clock care. Some of the youngest patients on the ward are new-borns. These tiny babies will need to stay on the unit for extended periods and will not always have the presence of a parent to comfort them.

It is widely known that those first few days of life can shape a child's development, so paediatric occupational therapist Kerry Engelbrecht applied for a grant from the Patients' Fund to buy Zaky Hands.

Zaky Hand is a weighted, hand shaped cushion that parents can use when they are not able to hold their baby. The cushions can be held against a parent's skin to pick up scent and placed on the infant's bed to support their body and provide the sensation of touch and closeness to their mum.

"It's really important for parents to know that their baby is safe and secure on the ward and it's really important for us too." said Kerry. "We've only had incredibly positive feedback from families about the Zaky Hand. Some telling us: 'These are miracle workers. My baby sleeps longer as she thinks she is still being held' or 'The Zaky hand has given my baby a safe, soft and close personal touch.'"

Each Zaky Hand is taken home with the baby on its discharge from hospital, which helps the baby to settle into its new environment and keeps them safe, comfortable, and centred.

Kerry said:

"We're so grateful for the support of the Charity, we wouldn't be able to supply items like these to our parents without this funding."



rb&hArts

Thanks to funding from Royal Brompton and Harefield Hospitals Charity, this year rb&hArts celebrated their 20th anniversary.

We are also proud to fund the work of rb&hArts who bring the healing power of art to patients. This includes programmes such as Vocal Beats, which assists young patients with lung conditions by improving their breathing as well as giving them an opportunity to socialise and have fun; or Crafternoons, which provide artistic expression and entertainment to in-patients; or the nature and wellbeing programme, which includes many gardens and artworks around the hospitals.

Members of Singing for Breathing are delighted to be meeting back together in person both in Harefield and Chelsea, with the option to sing online still available. The groups performed live at the Harefield Fun Run and Carols by Candlelight.

Patients enjoy live music across the trust with veteran Harefield comedy-violinist Adrian Garratt providing weekly live music on hospital wards and online. At Royal Brompton, Live Music Now provide diverse musical performances of exceptional quality by the bedside, including harp, hand-pan and theorbo.

rb&hArts is supported by a committed and passionate group of volunteers with activity including Crafternoons, Singing for Breathing, music, and the visual arts collection. We are so grateful to everyone who has donated their time to help patients through creative health.

Find out more about rb&hArts in this film:

22
PERFORMANCES

427
WORKSHOPS

2
EXHIBITIONS

4
PUBLICATIONS

6
PRESENTATIONS

3
AWARDS

6
ARTWORKS MADE

2
ONLINE COURSES

105,896
PATIENTS/PEOPLE WORKED WITH

Vocal Beats

Singing and beatboxing project Vocal Beats for 0-25-year-olds has delivered 90 workshops for 517 children and young people. Alongside this, musicians co-designed FRESH TAKES: a 9-week course for young adults to record a music track and video. Beatboxer Grace Savage also led a special LGBTQ+ song-writing workshop. This work was showcased with live performances by young patients at Roundhouse London in Camden. Vocal Beats was also shortlisted for the 2022 Youth Music Outstanding Project Award.

The New Diagnostic Centre

rb&hArts commissioned contemporary visual artists David Lemm, Enya Lachman-Curl and Rumbidzai Savanhu to create bespoke artworks for the new diagnostic centre, which was unveiled in May 2022 by HRH The Princess Royal and drew national attention. The artworks also received the Highly Commended Award for Arts and Interior Design at the European Healthcare Design Awards.



Vocal Beats performing at the Roundhouse in Camden, London

CASE STUDY

Rosie Bergonzi's music makes a real difference for patients on the wards

Live Music Now musician Rosie Bergonzi sat in bays of adult surgical wards and played the hand-pan - an instrument similar to an inverted steel pan drum.

Patients chatted and asked questions: most had not seen or ever heard of a hand-pan before and seemed enchanted by the beautiful music.

Rosie asked each of them to choose a colour, a mood, a scene, a pet, or a country. A patient would answer, and Rosie improvised a melody based on what they described. Each patient felt very special having music made up especially for them.

In one bay a severely ill patient was being observed by a nurse. She had her eyes closed and had not shown any movement all day. When Rosie played, she started tapping her fingers. Volunteer Maria walked over and said: "I can see you are loving the music," and Rosie came over to play for her. The patient smiled, waving her arms in time to the music. The nurses were very moved, it was a very special moment.



Staff support

£286,628
GRANTED TO STAFF SUPPORT

£18,000
IN PRIZES GIVEN AT RBH STAFF CHAMPION AWARDS

51
STAFF BURSARIES AWARDED

63
CHRISTMAS HAMPERS DISTRIBUTED TO STAFF

Royal Brompton and Harefield Hospitals Charity works hard to support the amazing staff at these two world class hospitals in their life saving work

The amazing work that Royal Brompton and Harefield hospitals do saving the lives of people with heart and lung conditions would not be possible without the brilliant staff who work around the clock providing high quality care. We support the hospitals' staff where we can, including providing festive meals for staff members working over Christmas and long service awards for employees.

We also awarded £30,000 in staff bursaries to allow our NHS colleagues to attend conferences and study days. Investing in staff is also vital for ensuring that Royal Brompton and Harefield hospitals remain world leaders in heart and lung disease research, diagnosis and treatment. All of this is to help our staff through the challenging work of caring for heart and lung patients, so that they can continue to deliver the best possible care.





Innovation

The Charity is passionate about improving the care of people with heart and lung disease. Both hospitals have been responsible for some of the most significant medical breakthroughs ever made in our specialist fields and have a strong reputation for innovation. We want to build on this, which is why we are funding a range of innovative projects that can transform patient care, including Alanna Hare's study looking at a new device to diagnose sleep apnoea (see page p23).

Innovation will continue to be one of our main funding priorities in the future. It is our hope that programmes like this will create opportunities and support further development in the transformation of the treatment of heart and lung disease.

CASE STUDY

Dr Alanna Hare is using new leading edge technology to help diagnose OSA

We funded Royal Brompton's Centre for Sleep, and its consultant in sleep and ventilation, Alanna Hare's project, to pilot the use of AcuPebble SA100s.

Alanna said: "The AcuPebble SA100 is a new device that's been developed for diagnosing Obstructive Sleep Apnoea (OSA), which has been designed to be particularly patient friendly. It's less intrusive than most current diagnostic equipment."

Sleep apnoea can disturb a patient's sleep leading to tiredness, low mood and an increased risk of high blood pressure and cardiovascular disease in the long run. The standard process of diagnosing OSA involves the patient wearing equipment that can be intrusive, which is not suitable for patients with learning disabilities.

"We think this might be particularly useful for patients who might find it difficult to tolerate the currently available diagnostic equipment and might find it difficult to sleep with that equipment on," Alanna said.

The Charity has funded the use of AcuPebble SA100s for a 12-month study at Royal Brompton's Centre for Sleep, one of the largest in Europe. It is hoped that this study will make a big difference to patients with OSA and learning disabilities, by helping them get diagnosed sooner.

"The AcuPebble SA100 is much more tolerable to patients and means that patients can move through to treatment and management, and thereby improved quality of life from reduce morbidity and mortality in a much smoother way than they currently are," Alanna said.

This new study will help keep Royal Brompton Hospital at the leading edge of patient care. "This is an example of the additional value that we as a specialist centre, that is at the forefront of diagnostics and treatment, can offer. We should be at the forefront of new diagnostics strategies, and this is just another example of that," Alanna said.



Future vision and strategy

In 2022/23, the Charity's Trustees approved our strategy for the next four years.

At the heart of what we plan to do is raising more funds to invest in the projects that are likely to deliver the greatest positive impact for heart and lung patients. We champion ideas, research and innovation to prevent, diagnose and treat serious heart and lung conditions – advancing care for patients while improving their experience.

We believe the challenges that health services are currently facing are significant. While our partner hospitals, Royal Brompton and Harefield, achieve a huge amount in these difficult circumstances, there's a clear need for fresh ideas and new solutions. Therefore, we will make research and innovation – whether that's funding specific projects, assisting with career development for talented young researchers or ensuring the infrastructure is conducive to exploration and investigation – central to our grant-making.

We will also be expanding our fundraising resources to inspire an ever-larger community of people who wish to change the odds for people with heart and lung conditions. This will lead to significantly increased fundraising income over 2023-2027, which in turn will fund more projects creating more impact for our beneficiaries. We expect the proportion of income we spend on fundraising activity to increase in 2023/24 and 2024/25 before reducing in the second half of the strategy period.

Over the course of the strategy, we will build our network of partners. The issues we wish to address – reducing the burden of heart and lung disease and giving more people the life they wish to live – are universal. Our impact will be greater if we work together across the health service. This is more important now our partner hospitals are part of Guy's and St Thomas', one of the biggest NHS Foundation Trusts in the country.

We are in the fortunate position to own some assets, the vast majority of which we treat as long-term investments. This generates vital income to both help beneficiaries directly and to invest in fundraising activities. We will continue to review our investments to ensure that we maximise impact for people with heart and lung conditions.

Finally, we know our performance as an organisation is only as good as the people we rely on. We will continue to invest in our staff and volunteers, providing opportunities to learn and develop – to achieve more individually and to deliver our vision as a charity.

Our strategy in summary

We will adopt a new vision and purpose focused on our impact on innovation and research

We will change our approach to funding to provide a greater focus on measurable impact	We will invest in fundraising to achieve sustainable long-term growth	We will diversify our partnerships to maximise impact	We will develop an overarching finance strategy that provides the long-term financial sustainability to deliver our vision

We will foster a new culture characterised by ambition, agility and learning



Participants at the 2022 London Bridges Walk

Joining forces with Friends of Royal Brompton Hospital

In January it was announced that Royal Brompton and Harefield Hospitals Charity would join forces with Friends of Royal Brompton. Together the two charities will be able to make a bigger difference to the lives of people with heart and lung conditions.

Friends of Royal Brompton Hospital has been providing for the hospital since 1963. Over the decades they have supported many projects including the first robotic surgery and the initial investment of over £100,000 in the Simulated InterProfessional Team Training (SPRinT), which provided mannequins for use in training to increase the awareness of the management of critical incidents. They also helped produce over 30,000 gowns for staff during the first wave of the Covid-19 pandemic.

Elizabeth Henderson, Charity Director of Friends of Royal Brompton, said: “Over the past 24 years I have worked for the charity we have funded amazing projects and worked with many wonderful volunteers and members. The Friends has changed a lot, and this latest change is another evolution in the continuing story of Friends of Royal Brompton Hospital. I’m looking forward to seeing where it takes us.”

The Friends decided to make Royal Brompton and Harefield Hospitals Charity their new home because we have similar aims, to help heart and lung patients, and it makes economic sense to combine our resources. By joining forces, we can do more for heart and lung patients and secure the legacy of The Friends of Royal Brompton.

Everyone at Royal Brompton and Harefield Hospitals Charity salutes the work of Friends of Royal Brompton. We are very pleased to be joining forces so that together we can have a bigger impact in the fight against heart and lung disease.



Jennifer Winter, chair of Royal Brompton and Harefield Hospitals Charity, and Caroline MacKinnon, chair of Friends of Royal Brompton Hospital, at a House of Lords reception for supporters of Royal Brompton and Harefield hospitals in 2022

The Heart of West London partnership

In October we were proud to be part of the launch of the Heart of West London partnership. Led by Brentford Football Club, the partnership brings together charities and healthcare organisations to change the game for heart health in overlooked communities in West London.

The partnership includes Brentford FC, Brentford FC Community Sports Trust, Royal Brompton and Harefield Hospitals Charity, Cardiac Risk in the Young, Resuscitation Council UK, Pablo London and A-K-A Day.

Nity Raj, General Counsel at Brentford FC and Trustee of Brentford FC Community Sports Trust said:

“At Brentford, to achieve success we have always tried to focus on the things that make the most difference, following the science and striving to make a positive impact in our community. This season we are applying that approach to cardiac health by bringing an alliance of organisations together in an initiative to bring about more scientific research, more cardiac screenings, encouraging more people to make positive changes in their lives and more CPR training, and as a result we will have a massive impact on fighting the world’s leading cause of death.”

The funds raised from the Heart of West London Partnership are supporting a range of leading edge projects to improve heart health and save lives.



Sabiha Gati's research will help save the lives of young people

Consultant Cardiologist Sabiha Gati's research is one of the projects being funded by the Heart of West London Partnership.

Her research aims to identify the most effective methods for detecting cardiovascular conditions in young people aged between 14 and 35 that may put them at risk of sudden cardiac death.

According to Cardiac Risk in the Young, each week 12 young people under the age of 35 will die from sudden cardiac death. Dr Gati wants to find out why this happens in a cohort who are young and apparently fit and healthy.

Dr Gati said:

"Some young people and athletes experience cardiac death despite normal, standard cardiac tests – this research will identify vulnerable individuals and risk level, reduce risk of sudden death and ultimately save lives."





Thank you to The Joyce and Norman Freed Charitable Trust

Nuclear medicine imaging is a specialised area of imaging that uses a radioactive tracer injected inside the body to visualise and monitor the function of various organs, bone and tissue to diagnose diseases and evaluate treatment.

The tracer collects in the part of the body being tested and sends out radiation, also known as gamma rays. These are picked up by a gamma camera, which then produces images to be assessed for abnormalities. Due to its precise nature, nuclear medicine imaging offers the potential to identify disease in its earliest stage and before other imaging methods can, such as x-rays or an ultrasound.

Royal Brompton Hospital's Nuclear Medicine Department is a centre of excellence and as a result, referrals have been growing from across the country. Due to the urgent need to replace two older gamma cameras with one new state of the art camera, the Charity is raising £500,000 to help purchase a model that will deliver exceptional quality 3D diagnostic scans faster for up to 5,500 adults and children, as young as a few months old, annually. This equipment will be the first of its kind in London and will help tackle post-pandemic backlogs.

The Joyce and Norman Freed Charitable Trust kickstarted the fundraising campaign by making an extraordinary pledge of £200,000. After visiting Royal Brompton hospital and meeting with the Nuclear Medicine Team, Trustees Alison

Goldberg and Sara Phillips said: "The Joyce and Norman Freed Charitable Trust is delighted to be partnering with Royal Brompton and Harefield Hospitals Charity, to purchase this state-of-the-art gamma camera - the Spectrum Dynamics Veriton-CT Solid State SPECT-CT. The new camera will enable the incredible team of experts to improve the diagnosis, treatment and ultimately the care of their patients."

Dr Kshama Wechalekar, Lead Consultant in Nuclear Medicine said:

"With this camera, patients will be the real winners getting the best of today's care, but it will also establish their trust in cementing the position of RBH as an institution that drives the research and innovation to improve the care for tomorrow. The increased efficiency of this machine will allow us opportunities for growth and enable us to train new generations of trainees. The Nuclear Medicine Team is incredibly grateful for the generosity of Alison and Sara."

CASE STUDY

Charlotte Dyer's incredible fundraising for research into GACI

Ruben was a healthy, happy baby boy, who suddenly became ill at three and a half weeks old. He was taken to Evelina Children's Hospital where his mum, Charlotte Dyer, was told that her son might not survive.

Royal Brompton and Harefield's sister hospital, Evelina diagnosed Ruben with GACI (Generalised arterial calcification of infancy), which caused him to suffer with dilated cardiomyopathy (a disease of the heart muscle that makes the muscle walls become stretched and thin). Ruben was in and out of hospital for the three and a half months of his life. In January 2022, following 12 days of ECMO, it was clear Ruben couldn't carry on fighting for his life.

"He had done all that he could, and that was more than anyone could have expected, and it was time to say bye. Holding him close and letting him slip away," Charlotte said.

Now Charlotte and Ruben's father, Patrick Jones, have set up Ruben's Fund and are raising money for research into cardiomyopathy at Royal Brompton and Harefield hospitals. As a leading heart research centre, Royal Brompton and Harefield hospitals are the ideal place to research and develop new treatments for cardiomyopathy.

"If we can help just one baby or child suffering the effects of cardiomyopathy, by supporting the science to look into this, then this will be our privilege and honour - all in the name of our beautiful baby boy, who impacted so many people in his short life," Charlotte said.

Charlotte and Patrick are hoping to raise £200,000 for a dedicated genetics research project and so far have raised over £110,000 through raffles, quizzes, sponsored walks and many individual donations.



Particular thanks in 2022/23 goes to:

Individuals

Mr and Mrs Mike Dowling
Ms Charlotte Dyer
Zac Eisen
Ms Hanif Mustafa
Mr Lorenzo Pucci
Ms Caroline Swire
Ms Stefani Aur
Ms Paula Maria Faria Pereira Mota
Mr Jose Oristes
Mr Ross Ellis
Mr Luc Bardin
Dr Tamer Adel Abdelnaim Ibrahim
Mrs Binita Parshotam-Bhatt
Mr Chris Cooper
Mr Steven Huggett
Ms Annabel Jack
Dr Milka Klinceva
Dr Wei Liang Huang
Mr Andrew Moore
Mr Steven Loveridge
Mr Nathan Ho
Mr Kain Khokhani
Mrs I Pandit
Mr and Mrs Stuart Jebb
Ms Caroline Hogg
Ms Pamela Mann
Ms Nicole Cox
Mr David Meechan
Mr Nick Aldridge
Mr Gary Seymour
Mr Alan Faggetter
Mr Ben Ward
Mr David Pitcher
Ms Lorraine Hall
Mr Krishna Patel
Ms Mandy Phillips
Mr and Mrs Jason Richardson
Ms Bhavna Lakhenpaul
Ms Kathryn Drapier
Mr William Hobhouse
Mr Stephen Soper
Laxmi Parmeshwar
Ms Diane Skone
Ms Linsay Black
Ms Kate Trice
Mr Eugene Miskelly
Miss Golpira Mirzazadeh
Mr and Mrs Stephen Cotter
Ms Amber Buckland
Mr and Mrs Anthony May
Ms Frederica Rowand
Mr Zac Klukowski
Mr Geoffrey Selwyn
Senthuran Premakumar
Ms Megan Austin
Mr Neil Jones
Mr Andrew Young
Mr Patrick Lott
Mr and Mrs Phil Barton
Ms Rachel Whitley
Mrs Avril Miles
Mr Tom Hipperson
Mr Darren Merrill
Mrs R Carter
Ms Georgia Hope
Ms Lin Jenkins
Mr Robert Munn
Mr John Woods
Ms Georgina Ferro
Mrs H Moore
Mr Brendon Spronk
Mr Dilipkumar Mehta
Ms Hannah Schunmann
M Sanzone
Ms Helen Barnes
Ms Helen Serrano
Mr Paul Townsend
Mr Jed Mardo
Mr Andrew Watt
Mr Rob Alexander
Premananthan Sivasamy
Mr John Falvey
Ms Marion Harding
Mr Brian Lynch
Mr Lachlan Trentham
Mr Thomas Kilgannon
Mrs Sylvia Price
Mr and Mrs Christopher Preston
Mr John Strang
Ms Mary Austin
Mr Colin Watts
Ms Stephanie Parry
Mr and Mrs Jim Knights
Ms Debbie Collings-Wells
Ms Elizabeth Shard
Jo Pateman
Ms Claire Griffiths
Mr Arash Shirazi
Shwna Lewis
Mr Graham Murray
Mr Andrew Kirshen
Mr N Ritchings
Mr and Mrs Richard Grocott-Mason
Ms Clare Bigham
Mr and Mrs Paul Green
Ms Nicky Lane
Ms Ronesh Nandha
Mr Peter Druce
Mrs Sandra Mackenzie
Mr J D Kent
Mr Peter Lewis
Sam Martin
Mr Richard King
Mr Edward Collins
Mr and Mrs F Dawson
Mr P E G Statham
Mrs Rattan Khetani
Mr Michael Laird

Groups

Friends of Royal Brompton Hospital
Royal Brompton and Harefield Arts Team
Facebook
The Royal Borough of Kensington & Chelsea
Friends of Harefield Hospital
Heatherden Lodge L7345
The Newcastle upon Tyne Hospitals
NHS Foundation Trust
PayPal Giving Fund UK
The University of Nottingham
G Mason Foundation
Unity Lottery
ACE Lottery
Dad's Army Golf Society

Corporate supporters

Aerotest Limited
Abiomed Europe GmbH
JC General Services CVBA
Abbott Medical UK Ltd
Boston Scientific Ltd
Synphaet Co Ltd
Institut Jantung Negara Sdn Bhd
Deloitte LLP
Central Medical Supplies Ltd
AstraZeneca Hong Kong Ltd
Bourne End Auction Rooms Ltd
Getinge Ltd
Bellway Homes Ltd
The Character Group plc
IQVIA Solutions UK Ltd
Dot Medical Ltd
NIIT Ltd
Honey Bee Media Ltd
Braemar Shipbroking Ltd
New Era Professional Services Ltd
RSA Films
Brentford Football Club

Trusts and Foundations

The Cadogan Charity
The Fieldrose Charitable Trust
The Hintze Family Charitable Foundation
Kusuma Trust UK
The Monday Charitable Trust
Nigel Scott Will Trust
The P F Charitable Trust
The Sir Jules Thorn Charitable Trust
Stockwell Cliffe Charitable Trust

rb&hArts would like to thank

Royal Brompton & Harefield Hospitals Charity
Arts Council England
Harefield Transplant Club
Youth Music
The Brompton Fountain
Radcliffe Trust
Royal Marsden Cancer Charity
Roundhouse London
Live Music Now
Co-op Community Fund
MyCool Music Foundation
Samuel Gardiner Memorial Trust
City Living Local Life
Heathrow Community Trust.
ABH Beatbox
Adrian Garratt
Ed Jeffery
Hattie Whitehead
Heather McClelland
Stac Dowdeswell
MC Zani
Tammi Bello
Irita Ozolina
Ian Harrison
Maria Meyers
Silke Arnold de Semine
Kay Andrews
Caroline Wilcox
Cadine Hamilton
Barbara Galbraith
Sairah Aslam
Yiru Chen



Fundraiser Steven Huggett at the base camp of Kanchenjunga

Fundraising disclosure

The following fundraising disclosure covers the period for the year ended 31 March 2023 in accordance with the Charities (Protection and Social Investment) Act 2016.

1. Fundraising methods and processes

a. Approach to fundraising;

The Charity seeks support from individuals, Charitable Trusts and corporate organisations. The Charity's objectives and targets are clear and set out the urgent and compelling causes against which to fundraise to support projects that help NHS patient with heart and lung diseases.

b. Work with, and oversight of, any commercial participators / professional fundraisers;

The Charity only fundraises with paid members of staff and is supported by a team of volunteers. The Charity does not pay anyone else, outside of its own team and payroll to fundraise.

c. Fundraising confirming to recognised standards;

The Charity is a member of the Chartered Institute of Fundraising and it adheres to the Fundraising Code of Conduct. It is also registered with the Fundraising Regulator. The Charity team regularly attends training sessions and stays up –to date with any changes in standards as set for the sector by the Institute of Fundraising and other guidance bodies such as NCVO and ACEVO.

d. Monitoring of fundraising carried out on its behalf;

The Charity reports on fundraising performance every quarter to the Board of Trustees, working to an agreed and transparent return on investment. The Charity works to set targets and achieve these targets with restricted and unrestricted funds. All donors wishes are adhered to and the Charity operates with complete transparency for beneficiaries and our donors.

e. Fundraising complaints;

None received.

f. Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate;

The Charity does not work directly with vulnerable people and treats its donors and beneficiaries with great respect. The Charity is fully GDPR compliant and its website has the appropriate privacy notices as required by law. Each time supporters are contacted by email, by post,by text or by telephone, the Charity offers unsubscribe options or the opportunity to opt out of specific types of communication with the Charity.

2. Use of third party fundraisers

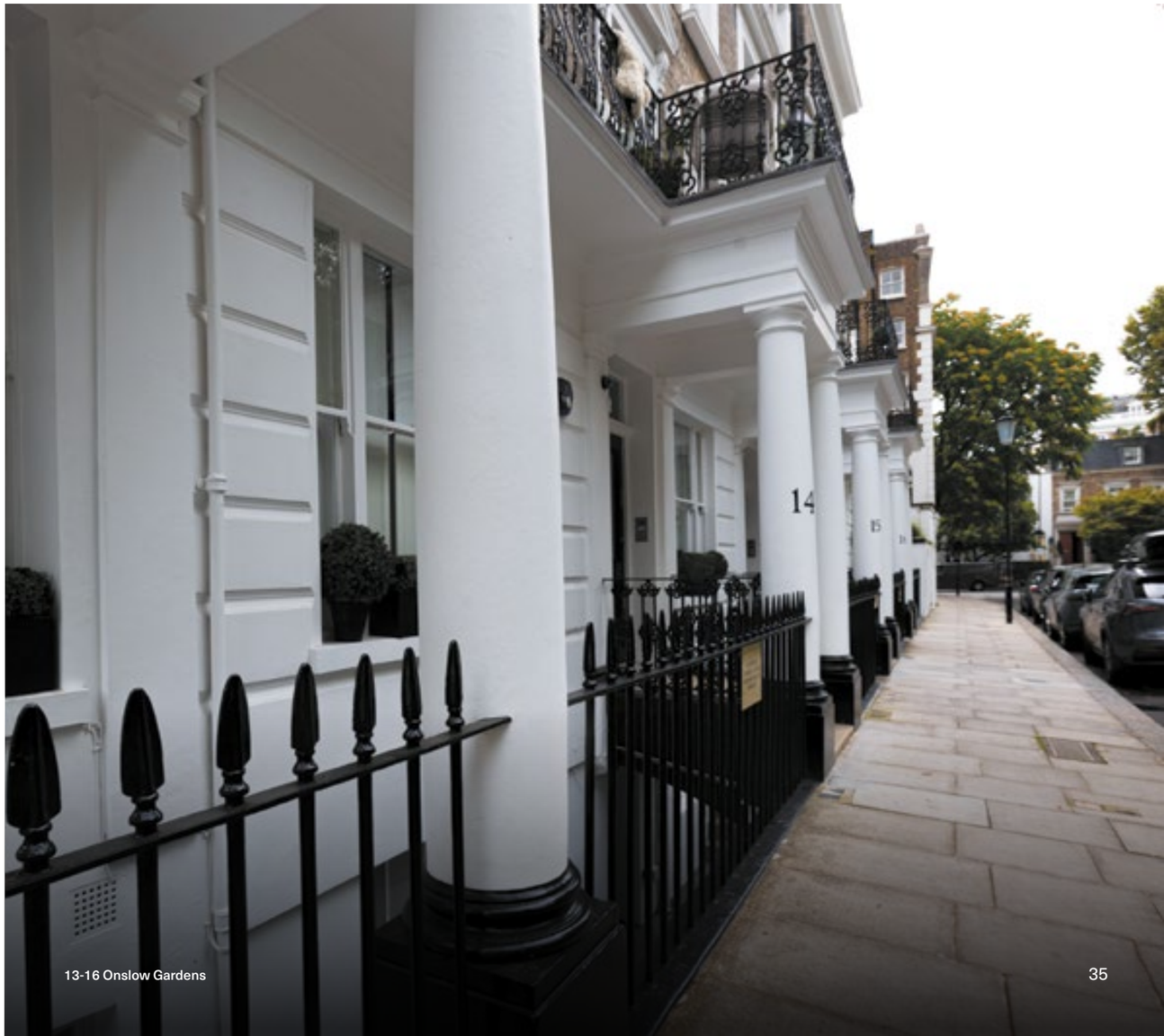
The Charity does not use third party fundraisers.

Property

Our properties continue to maintain and improve their high standard of accommodation throughout the entire portfolio. We are maintaining good rental figures as well as reducing voids over the estate. With the new green legislation coming in 2030, we are working in partnership with a number of possible new renewable energy suppliers. We are also investing in our buildings to comply with the new EPC regulations. This will apply to our Commercial and Residential properties.

The property team deal with all of our customer requirements to ensure an enjoyable experience with our aim to always be a responsible and caring landlord. Our ongoing improvement plan continues. Our next project will be to convert redundant commercial space into three self-contained ensuite units within our building at South Parade. The units will be available for rental later in the year.

We have also secured a long-term agreement with an international hotel operator, enabling them to accommodate their staff within two of our recently refurbished properties. This has had a huge impact on staff retention for their overseas workers



13-16 Onslow Gardens

Trustee biographies

Jennifer Winter

Jennifer Winter is Chief Executive Officer of veterinary and pharmaceutical company Animalcare Group, where she has integrated separate business units to drive efficiency and growth. She has also been a Vice President at AstraZeneca and GlaxoSmithKline. Jennifer brings many years of experience of the healthcare and pharmaceutical sectors to the charity.

Jo Thomas

Jo Thomas brings expertise in marketing, communications and public affairs to the Charity's Board. She currently leads marketing and communications programmes for a health and social care community interest company in South West London, and is a former Director of Communications and Public Affairs at Royal Brompton & Harefield NHS Foundation Trust. Jo has a background in publishing and television production and spent two years at the Department of Health, working closely with the Chief Medical Officer on public health and patient safety projects. She is an associate member of the Royal Society of Medicine and a member of the Chartered Institute of Marketing.

Stuart Corbyn

Stuart Corbyn is a Chartered Surveyor and a Past President of the British Property Federation. Following his retirement in 2008 after 23 years as Chief Executive of the Cadogan Estate, he has had a number of non executive and Trustee appointments including Derwent London plc, the Church Commissioners for England, the Pollen Estate, Royal Hospital Chelsea, Royal Commission for the Exhibition of 1851 and Royal Albert Hall. He has been a co-opted member of the City of London Corporation Property Investment Board and the Mercers' Company Property Committee.

Caroline Bault

Caroline has 30 years' experience in financial services and capital markets ranging from equity research to investment banking and asset allocation in both public and private markets and is an experienced Non-Executive director. Caroline has worked in London, Paris, Frankfurt, and New York and is Managing Partner at CounselRock Partners, a specialist alternative investment consultancy. She is currently a Non-Executive director of British Business Investments, healthcare management consultancy Lexica, Natural Environment Research Council (NERC), social impact investment platform Ethex, and Chair of Tribe Technology Plc, a mining equipment manufacturer. She is also a Trustee of the African Conservation Foundation.

Brenda Vandamme

Brenda Vandamme is a Director of Marven Limited and a former banker with JPMorgan. She has worked in private banking and asset management as well as investment banking and private equity. Brenda started her career in New York and has been living in London for 20 years in South Kensington. She is dedicated to supporting charities, particularly for education, health, and children.

Helen Putter

Helen started her professional career in the Design and Advertising industry, where she specialised in Packaging Design, Branding and Marketing. As a keen Philanthropist, Helen started working with Action On Addiction as a volunteer events planner and organiser. She has also worked for Munich International School where she spearheaded the creation of various projects to promote International Relations within the community. Helen worked with The Arnold Foundation, where she introduced event fundraising. In 2012 she joined the Fundraising Committee at Royal Brompton & Harefield Hospitals Charity to help with the Hybrid Theatre Appeal and continues to support the Charity with fundraising events.

Raj Shah

Raj joined Nordic Capital in May 2015, with a focus on healthcare investments. Prior to joining the Charity, Raj was Co-Head of European Healthcare Investment Banking at Goldman Sachs. Raj originally trained as a cardiac surgeon and holds undergraduate and postgraduate degrees from University of Oxford, Imperial College London, and London Business School. He is a Fellow of the Royal College of Surgeons.

Don Wootton

Don is now retired after a career as a consulting engineer working internationally on major infrastructure projects. He has a particular perspective and experience of the Trust – first as a respiratory patient at the Royal Brompton and then as a lung transplant patient at the Harefield. He is keen for others to have the same gift of life that he had and fundraises for the Charity participating in a number of the events.

Priya Ponnaiyah

Priya is a Solicitor who was Company Secretary of one of the Great Twelve City of London livery companies for 15 years, where she was responsible for overseeing the management of a substantial commercial property portfolio and operational matters. She also advised its governing body on governance and strategy, and the Investments Committee on corporate and charity property holdings. Previously, she was the Group Solicitor for a listed commercial property company for many years. She brings to the Charity in-depth knowledge and experience in a broad range of commercial and charitable activities.

Financial statements

Financial Review for the year ended 31 March 2023

The Charity's annual report and accounts for the year ended 31 March 2023 have been prepared by its Directors (who are also known as Trustees) in accordance with the Companies Act 2006, the Charities Act 2011 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The Charity's report and accounts include all the separately established funds for which the Trust is the main beneficiary.

The Charity generated income of £8.7m (2021/22: £7.3m), of which £2.6m was restricted and £6.1m was unrestricted. Fundraised income increased by 8%. Legacy income increased by £0.7m (93%) while other donations decreased by £0.4m (15%). Investment income also grew by £1.1m (31%), with an increase of £1m (31%) from our property portfolio, boosted by the opening of Foulis Terrace after its refurbishment and increase of £0.1m (34%) from listed investments.

Expenditure by the Charity was £8.1m (2021/22: £7.4m). Investment in both fundraising and the property portfolio led to an increase of £0.8m (31%) in the cost of raising funds. Total expenditure on charitable activities decreased by £0.6m (17%). During the year, the Charity granted £3.0m (2022: £3.8m) of charitable expenditure, of which £2.8m was for restricted purposes and £0.2m for unrestricted purposes. More details of the grants made can be found in the Trustees' report. The increase in bank interest rates led to an increase in bank interest paid on the loan of £0.5m (59%).

The statement of financial activities for the year to 31 March 2023 shows a deficit in net movement in funds of £4.7m (2021/22: surplus of £16.2m), reflecting net losses on investments of £5.3m (2021/22 £16.4m gain) during the year. The Charity's property portfolio was revalued at 31 March 2023 by Jones Lang LaSalle Ltd.

The overall value of the Charity's funds decreased over the year from £133.7m to £129.0m, of which, £12.5m (2021/22: £12.7m) are restricted and £116.5m (2021/22: £121.0m) unrestricted.

The balance sheet at 31 March 2023 includes tangible assets – charity offices of £1.0m (2021/22: £1.2m), works of art of £0.3m (2021/22: £0.3m), investment property assets of £131.5m (2021/22: £134.0m), stock exchange investments of £22.0m (2021/22: £22.7m), long term liabilities of £25.7m (2021/22: £26.7m) and net current liabilities of £0.2m (2021/22: £2.2m net current assets).

Reserves

The Charity's reserves are held to provide funding for financial commitments made in line with the objects of the Charity and to meet beneficiaries' needs. The Charity considers itself to be a long-term investor to ensure our sustainability and stability whilst ensuring that short-term funds are available as commitments fall due. The investment principles can be summarised as:

- The Charity seeks to grow the real value of investments year on year
- The Charity seeks to strike an appropriate balance between short-term income and long-term value of investments
- The Charity will continue to invest in a balanced portfolio of property and equities
- The Charity will consider the wider impact of investments and our ethical approach
- This approach seeks to enable the Charity to focus on increasing impact and fundraising capacity.

The Charity holds both restricted and unrestricted reserves. Restricted funds as at 31st March 2023 total £12.5m. This covers as yet unspent fundraising appeal donations, as well as income received for specific types of programmatic activity – principally in the area of research. These individually stipulated donations are held as individual funds in the Charity accounts and amount to over 200 funds. The Charity will consider, where appropriate, whether more impact can be achieved through the amalgamation of certain funds, in collaboration with both fundholders and in line with Charity Commission advice.

Unrestricted funds as at 31st March 2023 totaled £116.5m (2021/22: £120.9m). This is considered an appropriate level of reserves for a long-term grant-making organisation.

During the course of the current strategic review, the Charity will consider designating a Long-Term Capital Fund to provide clearer identification of funds allocated to providing stability and liquidity for the Charity's activities in the long term. In practice, current unrestricted reserves are held for this purpose, and it is planned for this to be categorised as a designated fund moving forward.

The Charity will continue to hold at least £2.5m in cash to meet short-term operational requirements and will regularly produce and monitor cash flow forecasts at Senior Leadership Team (SLT), Property & Investment Committee and Board meetings.

The Charity will continue to review its governance structure to ensure appropriate and relevant monitoring is in place.

Quoted investments

The Charity's quoted investments have been overseen by the Property & Investment Committee, which regularly reports on investment performance to the Board.

The Charity's policy on investments includes:

a. **No direct investments in tobacco stock**
b. **No investments in shares unquoted on a major stock exchange**
c. **Target minimum yield of 2.25%**

The performance targets set by the Trustees require Newton and Goldman Sachs, the investment managers, to exceed an agreed benchmark after fees.

For the full year, the Newton fund yielded 2.21% whilst the Goldman Sachs portfolio had a 2.33% yield to 31st March 2023.

Public benefit

The Charities Act 2011 includes a requirement for Trustees to demonstrate that the Charity is operating for the public benefit.

The Charity provides grants to Royal Brompton & Harefield Hospitals, which provide specialist heart & lung services for patients of all ages from across the UK.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Trustees believe that the Charity fulfils this.

Going Concern

The financial statements have been prepared on the going concern basis, which the Trustees consider appropriate in the context of the Charity's ability to meet its obligations as they fall due in the 12 months following the date of approval of these financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully.

Structure and administrative details

Royal Brompton & Harefield Hospitals Charity is a company limited by guarantee (registration number 07795583) and a registered charity in England and Wales (registration number 1053584) and is governed by its Articles of Association.

Trustees

The directors of the Company who served during the year to 31 March 2023 were as follows:

- Jennifer Winter, Chair (appointed 14 April 2022)
- Richard Hunting, Chair (resigned 3 May 2022)
- Caroline Bault
- Lord Jamie Borwick (resigned 3 May 2022)
- Stuart Corbyn
- Paul Oldershaw (resigned 19 June 2023)
- Priya Ponnaiyah
- Helen Putter
- Raj Shah
- Jo Thomas
- Brenda Vandamme
- Donald Wootton

Power to appoint new Trustees lies with the existing Trustees, in accordance with provisions of the Royal Brompton and Harefield Hospitals Charity's Articles of Association. All Trustees appointed before August 2021 are appointed for a fixed term of not more than four years, renewable to a maximum of ten years. All Trustees appointed from August 2021 are appointed for a fixed term of not more than three years, renewable to a maximum of eight years.

The Charity maintains an induction pack for newly appointed members of the Trustee Board, which provides:

- Information about the Charity, including the governing document, minutes and report and accounts from the previous year.
- Information about trusteeship, including the Charity Commission booklet CC3 and the Charity Governance Code.
- Charity Commission Scheme
- Trustee Act 2000, Charities Act 2011 Summary and the Charity SORP 2019 (Second edition).

Structure, governance and management

The Charity's unrestricted fund was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of this unrestricted fund or registered as separate restricted funds under the principal charity. Subsequent donations and gifts received by the Charity that are attributable to the original fund are added to those fund balances within the existing Charity. Where funds have been received which have specific restrictions set by the donor, new restricted funds are established.

The responsibility to oversee the management of property, quoted investments as well as finance and audit matters is undertaken by the Property & Investment Committee, which is a sub-committee of the Trustee Board. The members of the Property & Investment Committee as at 31 March 2023 were as follows:

Raj Shah (Chair), Caroline Bault, Jennifer Winter and Stuart Corbyn.

The Property & Investment Committee has responsibility for the property and investment policy, including strategy and management of the property and investment portfolio. It is also responsible for overseeing financial governance and all matters relating to audit. The committee meets at least four times a year.

The Chief Executive of the Charity is Richard Bowyer, who, under the Charity Governance Manual approved by the Trustees, has day-to-day responsibility for the management of the Charity. The accounting records and the day-to-day administration of the funds are dealt with by the finance department of the Charity.

The Charity reviews the rate of inflation when recommending any annual pay increases and seeks approval from the Chair of Trustees before implementation as part of an annual business planning process. All roles are benchmarked against similar organisations every three years. The remuneration for the Chief Executive follows the same process as the rest of the Charity.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. The principal risks and a summary of the plans and strategies for managing those risks are provided below.

Principal risks:

- Sub-optimal mix of investments leading to reduced income and grant-making
- Pressure from the Clinical Group to provide funds to assist with any Group budget shortfall
- Grants made do not achieve the most impact
- Ability to recruit and retain staff.

Plans/strategies for managing the risk:

- Regular forecasting and review of finance performance by both the Senior Leadership Team and Trustees
- Monitoring of reports produced by the property advisors. Regular ongoing review of property vacancies and regular external audit of commercial agents. Regular meetings with external surveyors and project consultants regarding capital development works
- Establishment of a Grants team. Increased stakeholder engagement. Creation of a new interim grants strategy and a continuing review of grant processes and procedures
- Regularly reviewing the staff offer, creating individualised personal development plans, increased training budget, continual feedback.

Trustees Responsibilities Statement

The Trustees (who are also directors of Royal Brompton and Harefield Hospitals Charity) are responsible for preparing the Trustees' Annual Report and the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and,
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



By Order of the Trustees signed: Jenny Winter, Chair
Date: 29 September 2023

Independent auditor's report to the members of Royal Brompton and Harefield Hospitals Charity

Opinion

We have audited the financial statements of Royal Brompton and Harefield Hospitals Charity ('the company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on p41, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt
(Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor, 9 Appold Street, London, EC2A 2AP

Date: 12 October 2023

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
		£000	£000	**£000**	£000	£000	£000
Income from:							
Donations and legacies	3	1,393	2,600	**3,993**	417	3,279	3,696
Investments	4	4,690	-	**4,690**	3,580	-	3,580
Total Income		**6,083**	**2,600**	**8,683**	**3,997**	**3,279**	**7,276**
Expenditure on:							
Raising funds	5	3,543	18	**3,561**	2,718	-	2,718
Charitable activities	6	376	2,878	**3,254**	1,322	2,579	3,901
Other	8	1,279	-	**1,279**	805	-	805
Total Expenditure		**5,198**	**2,896**	**8,094**	**4,845**	**2,579**	**7,424**
Net gains/(losses) on investments		(5,294)	-	**(5,294)**	16,422	-	16,422
Net income / (expenditure)		(4,409)	(296)	(4,705)	15,574	700	16,274
Transfers between funds	15	(67)	67	**-**	(638)	638	-
Net movement in funds		**(4,476)**	**(229)**	**(4,705)**	**14,936**	**1,338**	**16,274**
Reconciliation of funds:							
Fund balances brought forward		120,967	12,731	**133,698**	106,031	11,393	117,424
Total funds carried forward	15 & 16	**116,491**	**12,502**	**128,993**	**120,967**	**12,731**	**133,698**

The notes on pages 49 to 61 form part of these financial statements.

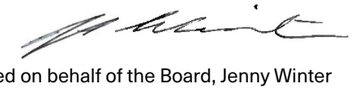
There were no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derives from continuing activity.

Balance Sheet as at 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
		£000	£000	**£000**	£000	£000	£000
Fixed Assets							
Tangible assets	11	1,379	-	**1,379**	1,522	-	1,522
Investments	12	141,172	12,313	**153,485**	143,977	12,766	156,743
Total Fixed Assets		142,551	12,313	**154,864**	145,499	12,766	158,265
Current Assets							
Debtors	13	998	459	**1,457**	1,334	279	1,613
Cash and cash equivalents		5,246	-	**5,246**	7,124	-	7,124
Total Current Assets		6,244	459	**6,703**	8,458	279	8,737
Creditors: Amounts falling due within one year	14.1	(6,602)	(270)	**(6,872)**	(6,264)	(314)	(6,578)
Net Current (Liabilities)/ Assets		(358)	189	**(169)**	2,194	(35)	2,159
Total Assets less Current Liabilities		142,193	12,502	**154,695**	147,693	12,731	160,424
Creditors: Amounts falling due after more than one year	14.2	(25,702)	-	**(25,702)**	(26,726)	-	(26,726)
Net Assets		**116,491**	**12,502**	**128,993**	120,967	12,731	133,698
Funds of the Charity							
Restricted		-	12,502	**12,502**	-	12,731	12,731
Unrestricted		116,491	-	**116,491**	120,967	-	120,967
Total Funds	15	**116,491**	**12,502**	**128,993**	120,967	12,731	133,698

The financial statements of Royal Brompton and Harefield Hospitals Charity, registered number 1053584, were approved by the Board of Trustees and authorised for issue on: 29 September 2023



Signed on behalf of the Board, Jenny Winter

Cash Flow Statement for the year ended 31 March 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities:			
Net cash generated (used in) / from operating activities	A	**(5,048)**	(5,759)
Cash flows generated from / (used in) investing activities:			
Purchase of Tangible Fixed Assets	11	**(33)**	(18)
Dividends, interest and rents from investments	12.3	**4,690**	3,580
Purchase of investment property	12.1	**(2,106)**	(6,309)
Proceeds from sale of investments		**1,141**	1,292
Purchase of investments	12.1	**(852)**	(1,212)
Interest paid on mortgage		**1,279**	805
Net cash provided by investing activities		**4,119**	(1,862)
Cash flows from financing activities:			
Repayment of borrowing		**(949)**	(1,124)
Net cash (used in) financing activities		**(949)**	(1,124)
Change in cash and cash equivalents in the reporting period		**(1,878)**	(8,746)
Cash and cash equivalents at the beginning of the reporting period		**7,124**	15,870
Cash and cash equivalents at the end of the reporting period		**5,246**	7,124

Cash outflows from the Charity's bank loan have been represented as financing cashflows as the trustees consider this more fairly reflects their nature.

A. Notes to the Cash Flow Statement

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £000	2022 £000
Net (expenditure) / income for the reporting period	(4,705)	16,274
Adjustments for:		
Depreciation charges	44	36
Impairment	132	-
(Gains) / losses on investments	5,075	(16,340)
Dividends, interest and rents from investments	(4,690)	(3,580)
(Increase) / decrease in debtors	156	(73)
(Decrease) / increase in creditors	219	(1,271)
Interest paid on mortgage	(1,279)	(805)
Net cash provided by (used in) operating activities	**(5,048)**	(5,759)

Notes to the Financial Statements

Year ended 31 March 2023

1.01 Royal Brompton and Harefield Hospitals Charity, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 10 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is at 50 Broadway, London SW1H 0BL.

1.02 Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material to Royal Brompton and Harefield Hospitals Charity's (the Charity's) financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention, modified so that investments and fixed asset properties are measured at fair value through income and expenditure within the Statement of Financial Activities in accordande with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and including Update Bulletin 2; the Companies Act 2006. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

Preparation of financial statements - going concern basis

The financial statements are prepared on a going concern basis which assumes the charity will continue in operational existance for the forseeable future. The trustees have assessed the balance sheet and likely future cash flows of the Charity at the date of approving the financial statements. The trustees believe that the Charity is well placed to manage its business risks successfully despite for the current uncertain economic outlook. The trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities they fall due for a period of at least twelve months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties affecting the Charity's going concern status.

1.03 Fund accounting

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted income fund. This occurs where the donor has provided that the donation is to be spent in the furtherance of a specified charitable purpose or permanent endowment where the gift provides for the funds to be invested and to produce income. Those funds which are neither endowment or restricted income funds are unrestricted income funds which are at the trustees' discretion. Restricted funds donated to support the work of specific consultants and departments or wards represent £12,502,000 of the funds of the charity. The policy of the charity on transfers of funds is that the holders of restricted funds are given the discretion to contribute to larger projects of an unrestricted nature, providing that such projects fall within the remit of their fund. The Trustees also have the discretion to grant unrestricted monies to restricted funds.

1.04 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item (s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are credited to income when the charity is entitled and receipt is probable.

Legacies

Legacy income is only included in income where the legacy has been received, or if before receipt, it is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or it is aware of the granting of probate, and the criteria from income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.05 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes:

- The cost of generating voluntary funds, the salary costs, the associated administration and cost of fundraising events, such as IT, printing and stationery, and postage.

  -The cost of property management associated with raising revenue and the investment properties owned by the charitable company.

  -The cost of investment management fees.

Expenditure on charitable activities includes:

- All costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the charity. These costs constitute direct costs together with apportionment of support costs and governance which are shown in note 7.

- Grants payable are payments made to related or third party NHS bodies and non-NHS bodies in the furtherance of the objectives of the funds held on trust, primarily the relief of sickness. The grants are accounted on an accrual basis where the conditions for their payment have been met or where the recipient has a reasonable expectation that they will receive a grant. Provisions are made where approval has been given by the trustees as approval represents a firm intention which is communicated to the intended recipient.

- Support costs and governance have been allocated between the cost of raising funds and charitable activities. For each cost of raising funds and charitable activity, the allocation and support costs, analysed in note 7 are added to the direct costs.

- Irrecoverable VAT is charged against the category of expenditure to which it relates.

- The charity has restated its expenditure into different categories in the current financial year to better describe the activities of the entity and better demonstrate the use of expenditure. As a result of this, the 2022 comparatives have also been restated in the Statement of Financial Activities.

1.06 Taxation

The charitable company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

1.07 Fixed asset investments

Fixed asset investment properties are revalued annually at open market value based on existing tenancies using professional valuations in accordance with the Royal Institution of Chartered Surveyors' 'Valuation Standards' (January 2014).

A full valuation was performed as at 31 March 2023 by Jones Lang LaSalle Ltd, surveyors, land & property consultants, acting as independent valuers.

Gains and losses arising from the revaluation of Investment properties are recorded in the statement of financial activities (SOFA).

1.08 Realised and unrealised gains and losses on investment assets

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 sale proceeds and the opening market value (or the purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or the purchase date if later).

1.09 Fixed Assets

(a) Capitalisation

All assets falling into the following categories are capitalised.

(i) Tangible assets which are capable of being used by the Charity for more than one year and individually have a cost equal to or greater than £5,000;

(ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

(b) Valuation

Tangible fixed assets are valued as follows:

(i) Land and buildings are stated at their existing use value although an open market valuation might be higher as it would allow for more commercial rentals. Land and buildings are revalued every year. As at 31 March 2023 a full valuation was performed by Jones Lang LaSalle, surveyors, land & property consultants, acting as independent valuers.

(ii) The works of art are revalued at five year intervals. The last valuation was made in April 2021 by Christie, Manson & Woods Ltd Fine Arts Valuers.

(c) Depreciation

Depreciation is charged on each main class of tangible asset as follows:

(i) Land and works of art which are not depreciated.

(ii) Buildings are depreciated on a straight line basis on their revalued amount over the assessed remaining life of the asset as advised by professional valuers. The assessed remaining life is currently 40 years.

(iii) IT Equipment is depreciated on a straight line basis over 3 years.

(iv) Impairments, where incurred in the year are separately identified and charged to the funds of the Charity and to the Statement of Financial Activities in the year when the impairment was recognised.

1.10 Debtors

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

1.11 Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

1.12 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.

1.13 Interest Allocation for restricted funds

The policy of the charity is to invest the entire charitable money available on behalf of the unrestricted funds. It has been decided that those funds attributable to restricted funds be treated as loaned to unrestricted funds for this purpose.

The restricted funds were not paid an interest rate for the year under review. The policy will be kept under review.

2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the Application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following judgement is considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The charity's investment property is included in the financial statements at valuation as described in note 12 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties arising from the coronavirus pandemic.

The investment property was last re-valued by a third party, Jones Lang LaSalle Ltd, on 31 March 2023 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees have considered the valuations as at the balance sheet date with reference to comparable available market information, factoring in the potential impact of the coronavirus and resultant potential discounts to value. The Trustees consider that the valuations represent the best estimate of fair value at the balance sheet date.

3 Analysis of Income Donations and Legacies

			2023			2022
	Unrestricted Funds	Restricted Funds	**Total Funds**	Unrestricted Funds	Restricted Funds	Total Funds
	£000	£000	**£000**	£000	£000	£000
Donations	239	2,210	**2,449**	140	2,755	2,895
Legacies	1,154	390	**1,544**	277	524	801
	1,393	2,600	**3,993**	417	3,279	3,696

Donations include an amount of £181,095 received from the closure of Friends of Royal Brompton Hospital. No further income is expected in future years from this source.

4 Analysis of Income from Investments

			2023			2022
	Unrestricted Funds	Restricted Funds	**Total Funds**	Unrestricted Funds	Restricted Funds	Total Funds
	£000	£000	**£000**	£000	£000	£000
Investment properties	4,173	-	**4,173**	3,194	-	3,194
Investments listed on Stock Exchanges	517	-	**517**	386	-	386
	4,690	-	**4,690**	3,580	-	3,580

5 Analysis of Expenditure on Raising Funds

			2023			2022
	Direct Costs	Support Costs	**Total Costs**	Direct Costs	Support Costs	Total Costs
	£000	£000	**£000**	£000	£000	£000
		(note 7)			(note 7)	
Cost of generating voluntary income	1,048	71	**1,119**	1,559	168	1,727
Investment management costs	2,285	157	**2,442**	895	96	991
	3,333	**228**	**3,561**	2,454	264	2,718

6 Analysis of Expenditure on Charitable Activities

			2023			2022
	Direct Costs	Support Costs	**Total Costs**	Direct Costs	Support Costs	Total Costs
	£000	£000	**£000**	£000	£000	£000
Grant		(note 7)			(note 7)	
Medical research	1,640	111	**1,751**	2,960	98	3,058
Equipment and infrastructure	413	28	**441**	113	12	125
Staff Support	287	20	**307**	338	7	345
Patients experience	707	48	**755**	364	9	373
	3,047	**207**	**3,254**	3,775	126	3,901

The total cost of making grants is disclosed on the face of the Statement of Financial Activities. The beneficiaries for each category of charitable activity is disclosed as above. Grants are made to Royal Brompton and Harefield NHS Foundation Trust and Imperial College. During the year the Charity made £1,915,000 (2021/22: £3,163,000) and £704,000 (2021/22: £543,000) of grants to Royal Brompton and Harefield Foundation Trust and Imperial College respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for the day to day disbursements on their projects in accordance with the directions set out by the trustees in the Standing Orders and Financial Instructions. Imperial College supplies both staff and services, helping to facilitate research programmes relating to Cardiac and Thoracic illnesses in which Royal Brompton and Harefield NHS Foundation Trust specialises.

7 Analysis of Support Costs

	Cost of Generating Funds (note 5) £000	Charitable Activities (note 6) £000	**2023 Total £000**	Cost of Generating Funds (note 5) £000	Charitable Activities (note 6) £000	2022 Total £000
Governance	40	36	**76**	30	15	45
Finance	86	80	**166**	98	47	145
Information Technology	73	64	**137**	107	50	157
Human Resources	29	27	**56**	29	14	43
Total	**228**	**207**	**435**	**264**	**126**	390

8 Analysis of other Expenditure

	Unrestricted Funds £000	Restrcited Funds £000	**2023 Total Funds £000**	Unrestricted Funds £000	Restrcited Funds £000	2022 Total Funds £000
Interest on Loan and related costs	1,279		**1,279**	805		805
Total	**1,279**	-	**1,279**	805	-	805

9 Net Income / (Expenditure) for the period

	2023 £000	2022 £000
Net (expenditure) / income is stated after charging:		
Depreciation of owned assets	**44**	36
Auditor's remuneration: - Fees payable to the charity's auditor for the audit of the charity's annual financial statements - current year	**23**	17

10 Analysis of Staff Costs, Trustee Remuneration and Expenses, and the cost of Key Management Personnel

The average monthly number of employees was 19 in 2023 (2022: 18).

Their aggregate remuneration comprised:

	2023 £000s	2022 £000s
Salaries and wages	869	740
Social security costs	93	77
Other pension costs	51	31
Total	1,013	848

All of the staff are employed directly by the Charity, an analysis of costs is shown above.

The number of staff whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2023 No.	2022 No.
£60,001 - £70,000	**2**	-
£70,001 - £80,000	**-**	1
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**1**	-
£110,001 - £120,000	**-**	1
£130,001 - £140,000	**1**	-

The total remuneration, including employers pension and national insurance contributions, of the key management personnel of the Charity for the year totalled £425,895 (2021/22: £389,936).

Trustees' Remuneration
No trustees received remuneration during the current or prior year. There were no travel and subsistence expenses reimbursed to the Trustees in the period.

Trustees' Indemnity Insurance
Trustees and officers' indemnity insurance policy is held by the charity providing indemnity of £5 million. The cost of the policy in 2022/23 was £1,774 (2021/22: £1,462).

11 Tangible Fixed Assets

	Freehold Land and Buildings	Works of Art	IT Equipment	**2023 Total**	2022 Total
	£000	£000	£000	**£000**	£000
Total Tangible Fixed Assets:					
Balance at 1 April 2022	1,153	338	66	**1,557**	1,310
Additions	-	-	33	**33**	18
Revaluation	(151)	-	-	**(151)**	229
Balance at 31 March 2023	**1,002**	**338**	**99**	**1,439**	**1,557**
Accumulated Depreciation:					
Balance at 1 April 2022	-	-	35	**35**	60
Charge for the year	19	-	25	**44**	36
Revaluation	(19)	-	-	**(19)**	(61)
Balance at 31 March 2023	**-**	**-**	**60**	**60**	**35**
Net Book Value at 31 March 2023	**1,002**	**338**	**39**	**1,379**	**1,522**
Net Book Value at 31 March 2022	**1,153**	**338**	**31**	**1,522**	**1,250**
Historic cost at 31 March 2023 (The original cost when acquired by the charity)	**125**	**-**	**99**	**224**	191

The Charity had its land and buildings portfolio revalued at 31 March 2023 by Jones Lang LaSalle Ltd, surveyors, land and property consultants. Land and buildings are stated at their existing use value although an open market valuation might be higher as it would allow for more commercial rentals. The freehold land to the value of £403,499 (2022: £373,749) has not been depreciated.

12 Fixed Asset Investments

12.1 Fixed Asset Investments:

	Properties	**Investments**	**2023**	2022
	£000	**£000**	**£000**	£000
Market value at 1 April	134,000	22,743	**156,743**	134,463
Less: Disposals at carrying value	-	(1,107)	**(1,107)**	(878)
Add: Investment Additions	2,106	852	**2,958**	7,521
Net gain / (loss) on revaluation	(4,599)	(510)	**(5,109)**	15,637
Market value at 31 March	**131,507**	**21,978**	**153,485**	**156,743**
Historic cost at 31 March (The original cost when acquired by the charity)	**53,138**		**53,138**	51,032

All Investment Properties held by the Charity are Freehold.

12.2 Market value

	Held in UK	**2023 Total**	2022 Total
	£000	**£000**	£000
Investment properties	131,507	**131,507**	134,000
Investments listed on Stock Exchanges	21,978	**21,978**	22,743
	153,485	**153,485**	156,743

In the Balance Sheet £12,312,779 are held as investments listed on the Stock Exchanges for the Restricted Funds.

12.3 Total Gross Income from Investments

	Held in UK	**2023 Total**	2022 Total
	£000	**£000**	£000
Investment properties	4,173	**4,173**	3,194
Investments listed on Stock Exchanges	517	**517**	386
	4,690	**4,690**	3,580

Analysis of Current Assets

13 Debtors	2023	2022
Amounts falling due within one year:	**£000**	£000
Other debtors	**1,156**	1,425
Accrued income	**301**	188
Total debtors falling due within one year	**1,457**	1,613

14 Creditors	2023	2022
14.1 Amounts falling due within one year:	**£000**	£000
Grant commitments	**2,480**	2,560
Accruals	**480**	525
Bank loan	**1,205**	1,130
Other creditors	**2,707**	2,363
Total creditors falling due within one year	**6,872**	6,578

14.2 Amounts falling due after more than one year:		
Bank Loan	**25,702**	26,726
Total creditors falling due after more than one year	**25,702**	26,726
Total creditors	**32,574**	33,304

The loan is repayable in 2 tranches: March 2039, September 2041 and interest on the loan is payable at 2.7% above base rate.

80-92 Fulham Rd SW3 6HR, 94-108 Fulham Rd SW3 6HS, 10-12 Onslow Gardens SW7 3AP, 13-16 Onslow Gardens SW7 3AW, 250 Kings Rd SW3 6NP and 151 Sydney St SW3 6NT are charged in favour of the bank as security. The loan is 33% of the value of the assets charged.
The aggregate amount of the assets secured on loan is £110,370,000.

On the 8 September 2023 the Charity transferred the bank loan of £23,686,074 from Metro Bank to Handelsbanken. £2,686,074 of the new loan was repaid on 15 September following the sale of 5 Neville Street. The remaining loan of £21,000,000 is repayable in 10 years and interest is payable at 1.9% above base rate. The properties secured against the new loan remain the same.

15 Movements on Funds

	2022	Income	Expenditure	Gains / (losses)	Transfers	2023
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Unresticted funds total	**120,967**	**6,083**	**(5,198)**	**(5,294)**	**(67)**	**116,491**
Restricted funds:						
The Asmarley Trust	1,151	240	(221)	-	-	**1,170**
CAMRIC Fund	-	140	(101)	-	-	**39**
CORDA	203	68	-	-	-	**271**
Radiology Research Fund	383	2	(19)	-	12	**378**
Cystic Fibrosis Appeal	191	17	(19)	-	-	**189**
Harefield Cardiac Research fund	248	1	-	-	-	**249**
Special Cardiac Fund	604	106	(49)	-	-	**661**
RELACS Group Database	285	50	(49)	-	-	**286**
Brompton Breathers Fund	177	-	(14)	-	-	**163**
Cryotherapy	198	-	(3)	-	-	**195**
Others (208)	9,291	1,976	(2,421)	-	55	**8,901**
Restricted funds total	**12,731**	**2,600**	**(2,896)**	**-**	**67**	**12,502**
Total charity funds	**133,698**	**8,683**	**(8,094)**	**(5,294)**	**-**	**128,993**

	2021	Income	Expenditure	Gains / losses)	Transfers	2022
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Unresticted funds total	**106,031**	**3,997**	**(4,845)**	**16,422**	**(638)**	**120,967**
Restricted funds:						
The Asmarley Trust	1,043	180	(72)	-	-	**1,151**
CAMRIC Fund	369	159	(591)	-	63	**-**
CORDA	337	92	(288)	-	62	**203**
Radiology Research Fund	384	-	(1)	-	-	**383**
Cystic Fibrosis Appeal	292	135	(236)	-	-	**191**
Harefield Cardiac Research fund	264	-	(16)	-	-	**248**
Special Cardiac Fund	582	109	(87)	-	-	**604**
RELACS Group Database	267	18	-	-	-	**285**
Brompton Breathers Fund	204	-	(27)	-	-	**177**
Cryotherapy	221	2	(25)	-	-	**198**
Others (208)	7,430	2,584	(1,236)	-	513	**9,291**
Restricted funds total	**11,393**	**3,279**	**(2,579)**	**-**	**638**	**12,731**
Total charity funds	**117,424**	**7,276**	**(7,424)**	**16,422**	**-**	**133,698**

15 Movements on Funds (continued)

Transfers between funds	**2023**	2022
	£000's	£000's
Transfer to Cystic Fibrosis Appeal	12	-
Transfer to CAMRIC Fund	-	63
Transfer to CORDA	-	62
Transfer to other funds	55	513
Net contribution to restricted funds	**67**	638
Transfer from Unrestricted to Restricted funds (as above)	(67)	(638)
Total contribution from Unrestricted	**(67)**	(638)

Restricted funds

Name of fund	
The Asmarley Trust	Development of molecular medicine
CAMRIC	Magnetic resonance in cardiology
CORDA	Preventing heart disease and stroke
Radiology Research Fund	Research & education into cardiothoracic imaging
Cystic Fibrosis Appeal	Help people with cystic fibrosis take control
Harefield Cardiac Research fund	Lung development, regeneration and failure research
Special Cardiac Fund	Cardiac research
ReLACS Group Database	Large airway collapse with symptoms - database
Cryotherapy	Cryosurgery research, staff welfare and amenities

16 Related Party Transactions

During the year none of the Trustees, members of the Property and Investment Committee nor Key Management Personnel or parties related to them have undertaken any material transactions with the Charity, except as disclosed below.

No Trustee received payment from professional or other services supplied to the charity during the period (2022: £nil).

Total donations received from the trustees during the period were £2,656 (2022: £400).

17 Net Debt

	2022	Movement	**2023**
	£000	£000	**£000**
Cash at bank and in hand	7,124	(1,877)	5,247
Bank loans	(27,856)	949	(26,907)
Net debt	(20,732)	(928)	(21,660)

18 Capital Commitments

The charity had capital commitments for the 5 Neville Street investment property of £0.2m at 31 March 2023 (2022: £0.7m).

19 Post Balance Sheet Events

On the 15 September 2023 the Charity sold a property in Neville Street for £5,400,000.

Advisors and administrative information

Investment

Newton Investment Management Ltd
Mellon Financial Centre 160 Queen Victoria Street
London EC4V 4LA

Goldman Sachs International
River Court 120 Fleet Street London EC4A 2BE

Auditor

Moore Kingston Smith LLP
6th Floor 9 Appold Street London EC2A 2AP

Property

Miles Commercial
25 Ives Street Knightsbridge London SW3 2ND

Legal

BDB Pitmans
1 Bartholomew Close London EC1A 7BL

Lee Bolton Monier-Williams
1 Sanctuary Westminster London SW1P 3JT

Bank

Metro Bank
1 Southampton Row London WC1B 5HA

Handelsbanken
297 King's Rd London, SW3 5EP

Registered address

1 Bartholomew Close London EC1A 7BL

Principal address

250 King's Road London SW3 5UE

Principal Officers - Key Management Personnel

Richard Bowyer	Chief Executive Officer
Kath Backhouse	Director of Finance and Grants (from March 2023)
Stewart Butcher	Director of Property & Estates
Kelvin Walker	Chief Financial Officer (until December 2022)
Ashley Westpfel	Fundraising & Marketing



Get in touch

To find out more about the Charity get in touch via the numbers below or find more information on our website and social media profiles.

Find out more

rbhcharity.org
twitter.com/RBHCharity
facebook.com/rbhcharity
instagram.com/rbhcharity

The Charity

020 3988 6671
fundraising@rbhcharity.org

Our address:
Royal Brompton and Harefield Hospitals Charity
250 King's Road
London
SW3 5UE

Charity number: 1053584
Companies House: 07795583

Royal Brompton fundraising hub

020 3988 5983
Rhianne.Liberty-Gibbs@rbhcharity.org

Harefield Hospital fundraising hub

020 3988 6672
Raf.Notarianni@rbhcharity.org



ROYAL BROMPTON AND HAREFIELD HOSPITALS CHARITY

England & Wales - Charity number 1053584

Accounts

ANNUAL REPORT 2021/22

ROYAL BROMPTON &HAREFIELD HOSPITALS CHARITY











Charity number:
1053584

Contents

Introduction from the Chair and Chief Executive of the Charity **4**

Highlights of the year **6**

What we do **8**

Finance summary **9**

Naren raises funds for the hospital that saved his life **11**

IMPACT Report **12**

The Charity 13

How we are making a difference 13

Our Hospitals 15

Our projects 15

Research 16

How Professor Ernst is helping patients with heart rhythm disturbances 18

How Dr Stock is using her research fellowship to better understand scleroderma 19

The difference donations are making 20

Vanessa's journey to recovery 23

Patients' Fund 24

Joanne's Patients' Fund project 25

The arts in our hospitals 26

How rb&hArts improved Katie's wellbeing whilst she was in hospital 28

Future vision and strategy **29**

How Karina's research grant is helping diagnose abnormal aortas in foetuses **30**

How we raised our funds **31**

Events **34**

Tuen's high-flying fundraising **37**

Max's latest incredible challenge **38**

Fundraising disclosure **40**

Property **41**

Financial Review for the year ended 31 March 2022 ..... **42**

Acknowledgements **47**

Financial Statement for the year ended 31 March 2022 ..... **48**

Independent auditor's report to the members of Royal Brompton and Harefield Hospitals Charity **50**

Financial Statements **54**

Get in touch **72**



Introduction from the Chair and Chief Executive

Jennifer Winter & Richard Bowyer

Over the past year, we have seen Royal Brompton and Harefield hospitals continue to take on the immediate challenges of the Covid-19 pandemic and the knock-on effects of having to deal with such an unprecedented situation. This difficult work has been made just that bit easier by the £3.78m of grants our Charity was able to make on behalf of our supporters over the course of the year. As a result of the generosity of the RBH Charity family, we have been able to provide new facilities for heart and lung patients across the two hospitals; support important research projects; and find ways to show our gratitude to hardworking NHS staff.

Our funding goes to a wide variety of projects, and you can read our first ever dedicated impact report starting from page 12. We are particularly proud of the impact we've had on the hospitals' ability to use research to find new, better and kinder ways of diagnosing and treating a range of heart and lung conditions. This includes funding a new clinical research facility at Harefield Hospital, three innovative projects from allied health professionals and a consultant research fellowship.

You can also find in the report details of the work of our Patients' Fund, where we distribute £100,000 for staff-led micro-projects. Last year, this included a TV to distract patients who were receiving apheresis, palliative care comfort boxes to help families with the difficult process of saying goodbye to a loved one and china mugs for patients' tea rounds. We are also proud to continue to support the innovative rb&hArts team, whose work makes such a difference to patients' wellbeing during their time in hospital.

Royal Brompton and Harefield Hospitals Charity is also investing in the infrastructure at Royal Brompton and Harefield hospitals. We completed our appeal to refurbish two catheter labs, one at each hospital, and helped open a new healing garden at Harefield Hospital. The garden is particularly welcome to transplant patients who experience long stays during their treatment.

We can do all this because we get the basics of running our Charity right. We raised more money than we budgeted this year, reduced our operating costs, and, therefore, had more money available to benefit heart and lung patients. We are fortunate enough to have some investments, which we largely hold as property. The income we generate from these offsets the vast majority of our costs, meaning that most of your donations go directly to projects that benefit patients. Our full financial report begins on page 40.

We are very grateful to our small team for their work throughout the year, including two new team members who joined us in the course of the year. Two of our longest serving Trustees – Chair, Richard Hunting and Jamie Borwick – stepped down in May of 2022 after many years of service to the Charity and decades of support for the hospitals. On behalf of Royal Brompton and Harefield Hospitals Charity, we would like to record our thanks for all they have done for us.

But our biggest thanks are reserved for supporters of the Charity, whose energy and generosity makes such a difference to the work of our hospitals. With your help, we look forward confidently to raising more funds, completing more projects and creating new possibilities for people with heart and lung conditions.

Jennifer Winter
Chair

Richard Bowyer
Chief Executive



"We are incredibly lucky to have Jenny Winter as our new Chair. She brings a passion for health, a track record of success in the commercial sector and experience of charity leadership to the role. I look forward to working with her to find new opportunities to help heart and lung patients."

Richard Bowyer, Chief Executive



"I am delighted to join the team at Royal Brompton and Harefield Hospitals Charity – the projects that we can deliver as a result of the generosity of our supporters makes a real difference to the lives of patients impacted by heart and lung disease. I would like to thank the Royal Brompton and Harefield Hospitals Charity team and trustees for all their hard work and commitment and look forward to more opportunities to support patients with heart and lung disease in the coming years."

Jennifer Winter, Chair

Highlights of the year









APR 2021

We brought over 400 people together virtually for Heart vs Lungs 2.0, covering 41,173 miles and raising £22,808.26 for the Covid-19 Relief Fund

MAY 2021

Our Spring Raffle raised over £1,000 for our Covid-19 Relief Fund

JUN 2021

19 teams and 30 spectators joined us for the 8th Annual Shakin' Stevens Golf Day, which marked the return of in person events and raised £26,000 for the Covid-19 Relief Fund. John Lodge of The Moody Blues also attended

JUL 2021

100 supporters faced sun and rain on the London Bridges Walk to raise £6,347 for the Patients' Fund

AUG 2021

Max Glover pulls a 10-tonne truck two miles to raise funds for the hospitals

SEP 2021

We announce £182,000 of equipment has been purchased for the hospitals via the Covid-19 Relief Fund at the Chelsea Physic Garden Party attended by Her Royal Highness Princess Alexandra and Sir Kenneth Olisa, the Lord-Lieutenant of Greater London

OCT 2021

Kusuma Trust UK donates £250,667 to complete the Life in Focus and Lifeline Lab appeals, purchasing the latest imaging equipment for a cath lab at each hospital

NOV 2021

Alan Davies hosts the Great Brompton Quiz and raises over £5,000 for the Covid-19 Relief Fund, and we launch the Road to Recovery: Post Covid Mental Health Programme

DEC 2021

We brought friends of the hospitals together for two carol concerts that raised over £11,000 for Covid-19 patients



JAN 2022

A supporter buys a £75,000 ultrasound for Harefield Hospital



FEB 2022

Our Young Patients' appeal is launched

MAR 2022

The Peaceful Night Pledge, which was supported by the Patients' Fund, is rolled out across the hospitals to help improve patients' sleep





What we do

Our Charity exists to create new possibilities for heart and lung patients, working with the talented teams at Royal Brompton and Harefield hospitals, which are together the UK's largest heart and lung centre.

Through fundraising and grants, we support the vital work these hospitals do in treating heart and lung patients, from newborn babies to people in their 90s and at all stages of life in between.

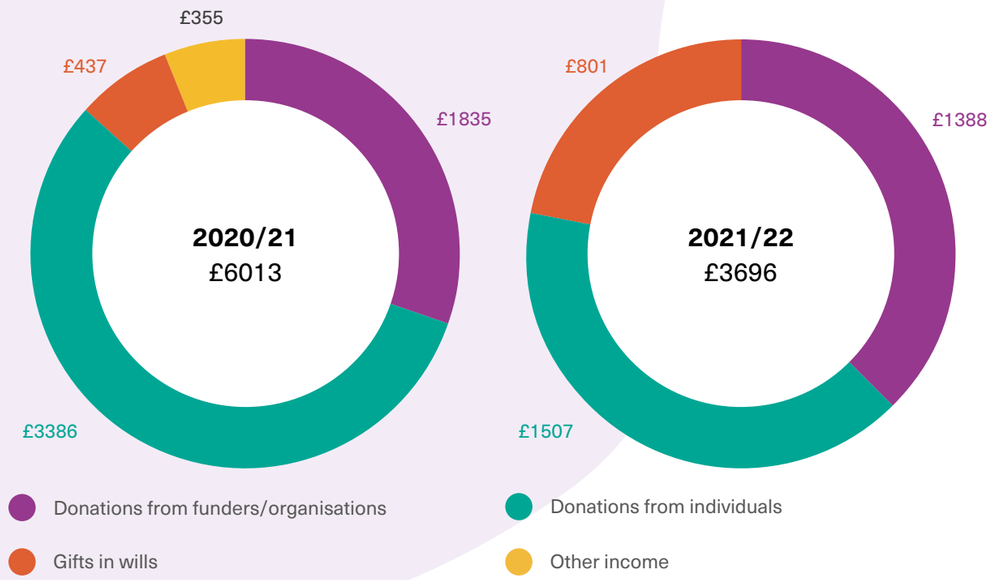
As a Charity, we are dedicated to the fight against heart and lung disease, two of the biggest killers worldwide. We do this by purchasing equipment, funding research and providing resources that fall outside NHS funding. These projects are essential for keeping the hospitals as a world leading heart and lung centre.

Finance summary

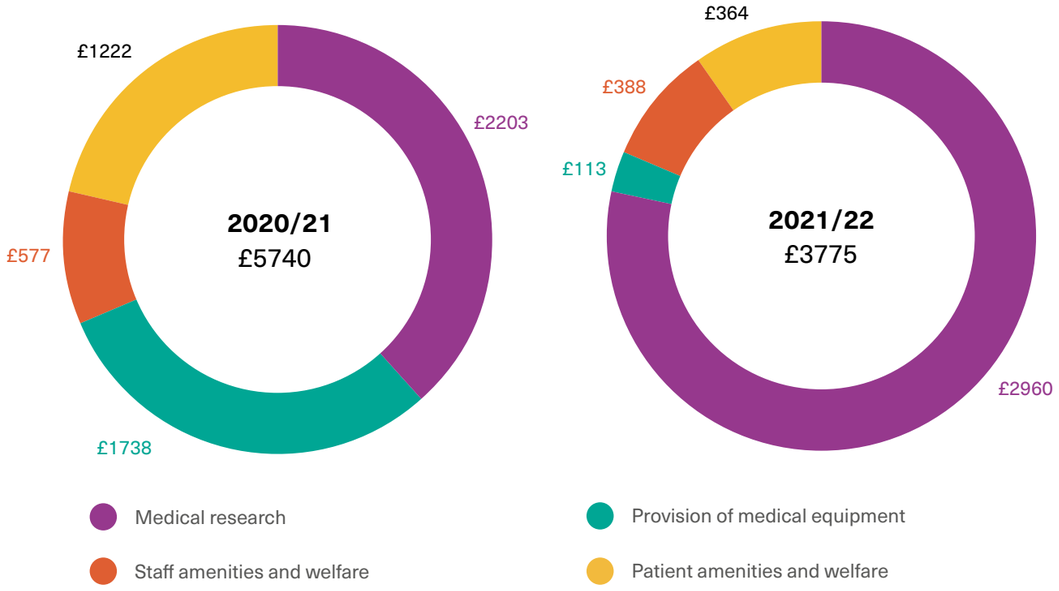
Breakdown of Total Income (£000s)



Breakdown of Fundraising Income (£000s)



Breakdown of Grants Made (£000s)



CASE STUDY

Naren raises funds for the hospital that saved his life

In 2020, Naren Hathi was diagnosed with severe endocarditis, which required a complex 14-hour heart operation. After that, Naren spent three months recovering in Harefield Hospital.

In 2021, Naren raised over £57,000 for Harefield Hospital. His fundraising was helped by his family and friends, the Lions Clubs of Kingsbury, Hendon, Kenton, Sudbury, Hatch End and Birmingham Handsworth, the Asian Foundation for Help and Pranash.

Naren said: “By the grace of God and the excellent care, support, and dedication of all staff at the hospital, I am fortunate to have fully recovered. I cannot thank the doctors, nurses, and staff at the hospital enough for the care they showed to me as a patient and also to my family who visited regularly.”

Naren and his family also took part in the London Bridges Walk in 2021, bringing a large group of walkers along for the day.

From supporting pioneering research at the hospitals via our research grants to providing small comforts that make hospital life a little more like home life via the Patients’ Fund and purchasing lifesaving equipment for the hospitals via our appeals, our Charity has been helping patients like Naren throughout their whole journey back to health.

When patients like Naren choose to give back via fundraising, we are here to help them raise as much as they can. We share their stories with other fundraisers to keep inspiring people to donate to help the lifesaving work of Royal Brompton and Harefield hospitals.



“I cannot thank the doctors, nurses, and staff at the hospital enough for the care they showed to me as a patient and also to my family who visited regularly.”

IMPACT REPORT

2021/22



The Charity

Royal Brompton and Harefield Hospitals Charity exists to make a life-changing difference for adults and children with the most serious heart and lung conditions.

We support impactful projects, which create new possibilities in care and improve the patient experience. Many of our projects are not just 'nice to haves' but are essential to the lives and wellbeing of patients and their loved ones. We fund small but impactful projects, such as TVs for rooms where patients spend hours receiving their life-saving treatments, and bigger appeals, such as our Life in Focus and Lifeline Lab appeals, which provided the latest imaging equipment for patients receiving minimally invasive procedures.



How we are making a difference

The Charity is very pleased that in the last year, we were able to grant over £3.7 million on projects to make a positive difference for patients at our hospitals and beyond, now and in the future.

Here, we lay out the impact Charity funded research, medical equipment, the arts programme and projects to improve the patient experience has had over the last financial year.

We have raised funds for these projects via donations, events, trust and foundations and community groups. We want to thank everyone who donated or fundraised for the two hospitals. Your amazing generosity is what enables us to make a difference in the fight against heart and lung disease.



Our hospitals: a year in stats

28,944
inpatient admissions

303,947
outpatient appointments

461
beds (which includes 53 paediatric beds and 62 critical care beds)

4,126
members of staff

49
transplants performed

25%
of all Covid-19 patients in the country on ECMO, in the first wave, were treated at our hospitals

Our projects

£3 million
granted to research

up to **23,000**
patients will be treated using the newly funded cath lab scanners in the next ten years

580
cystic fibrosis patients are using self monitoring equipment and having virtual clinics.

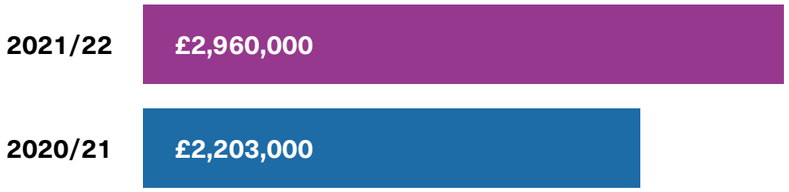
540
Covid-19 patients and their families who can benefit from the Road to Recovery: Post Covid Mental Health Programme

15,000
patients benefitted from activities from the rb&hArts service, with over 120,000 indirectly benefiting, including family members, carers and visitors

23
projects received over £56,000 in funding from the Patients' Fund, with over 20,000 patients and their family members, carers and visitors benefiting

Research

The amount we granted to pioneering research



Research leading to tomorrow's treatments

Research fellowships

The Charity is committed to the development of research and in 2021/22, we provided three research fellowships for allied health professionals.

The recipients were: Karina Lopes, who is working to improve the diagnosis of abnormal aortas in foetuses, Dr Carmel Stock (see page 19), who researches Scleroderma and interstitial lung disease, and Andreia Pinto, who studies how Covid-19 infects cells.

Harefield Clinical Research Facility

Research patients require longer appointments than regular clinical patients, so the Charity provided £100,000 for a new Harefield Clinical Research Facility as part of the Heart Science Centre at Harefield Hospital. By providing a dedicated space for these patients, the hospital will be able to conduct research using more patients.

Dr Anna Reed, Consultant in Respiratory and Transplant Medicine, said:

"This dedicated facility is specifically designed to cater to the needs of our patient groups and will enable clinical researchers to open more studies answering important diagnostic and therapeutic questions for our patients with complex heart and lung conditions. This is an exciting first step in the strategic development of research capabilities at the Harefield site and will ensure Harefield remains at the forefront of therapeutic excellence in cardiorespiratory disease."

Consultant research fellowship

In 2021/22, the Charity announced a new medical fellowship for researchers. The post is a consultancy position, where a clinician can establish themselves as an active researcher at Royal Brompton and Harefield hospitals. The fellowship with be a four-year programme, aimed to maintain the hospitals' position as a world leader in heart and lung care.

Research Management Fund

The Research Management Fund allows research teams within the hospitals to apply for a maximum of £100,000 for pump priming research infrastructure or a research project. In 2021/22, we funded five projects with over £261,500 spent collectively on these initiatives.



CASE STUDY

How Professor Ernst is helping patients with heart rhythm disturbances

Examples of projects funded by the Research Management Fund include research led by Professor Sabine Ernst, which looks at an alternative technique to insert catheter lines in blood vessels in the arms of patients with heart rhythm disturbances.

This new technique should lead to patients being mobile much quicker after the procedure than they would have been following the traditional method of line insertion via the groin or neck.

The team also believe the risks for complications will be reduced with the new method. If the research is successful, it could lead cost savings due to a reduction in the number of catheters needed.



CASE STUDY

How Dr Stock is using her research fellowship to better understand scleroderma

Dr Carmel Stock's research aims to better predict the likelihood that a patient with scleroderma will go on to develop interstitial lung disease.

"My research will enable doctors to give patients more accurate information on how their lung disease is likely to develop. Doctors will be able to identify patients who will benefit most from early treatment, thereby reducing their symptoms and enabling them to live longer, healthier lives."



The difference donations are making

Covid-19 Relief Fund raised

£216,299

Lifeline Lab appeal raised

£149,000

Life in Focus appeal raised

£130,000

Road to Recovery: Post Covid Mental Health Programme raised

£60,000







Life in Focus and Lifeline Lab appeals

The Charity helped complete the refurbishment of a catheter laboratory at each hospital through the purchase of the latest imaging equipment. The cath labs at the hospitals save and enhance thousands of lives each year by performing minimally invasive procedures, often on patients too weak for major surgery. Cath Lab 5 at Harefield Hospital will treat up to 1,300 patients aged over 17 each year. At Royal Brompton Hospital, Cath Lab 2 will treat 1,000 patients a year of all ages, but primarily babies and children.

Cath lab procedures are performed babies who are a few hours old to people in their 90s. These new scanners will allow clinical staff high quality imaging at the lowest radiation levels making procedures safer, quicker and allowing for more effective diagnoses and treatment.

The Life in Focus and Lifeline Lab appeals were completed thanks to an extraordinarily generous donation of £250,667 from The Kusuma Trust UK.

10,000 patients will be helped by the Life in Focus appeal. Cath Lab 2 will help 1,000 patients a year for ten years

30% of these patients are under five years old

13,000 patients will be helped by the Lifeline Lab appeal. Cath Lab 5 will help 1,300 patients a year for ten years

Road to Recovery: Post Covid Mental Health Programme

The appeal is funding specialist one-to-one counselling and support groups, delivered by Dr Anne-Marie Doyle (pictured above) and her team, for patients who have been critically ill with Covid-19 and their family members.

540 Covid-19 patients are eligible for support from the Road to Recovery: Post Covid Mental Health Programme

200 of these patients were critically ill and admitted to ITU or given ECMO

69% of patients who have had severe respiratory failure from Covid-19 report that they are experiencing moderate to extreme pain or discomfort

63% are struggling to perform their usual activities

52% are experiencing moderate to extreme depression and/or anxiety





Self-Monitoring and Virtual Clinics for Cystic Fibrosis Patients

Cystic fibrosis (CF) is an inherited, progressive and complex condition, affecting more than 10,800 people in the UK. It causes a wide range of symptoms affecting the entire body and requires life-long hospital care. Established in 1965, Royal Brompton Hospital is home to the UK's first adult CF service, and today, it is one of the largest and most active in Europe.

National guidelines stipulated that CF patients should be seen in clinic every ten weeks to manage and monitor their condition to maximise life expectancy. To cope with growing clinics, the Charity raised funds for self-monitoring equipment for patients to monitor their condition and provide clinicians with a continuous picture of health to enable more effective care. Virtual consultations were also set up to eliminate costly and sometimes unnecessary trips to hospital, which proved particularly successful when the pandemic hit.

580	adult cystic fibrosis patients at Royal Brompton were helped by the Self-Monitoring and Virtual Clinics for Cystic Fibrosis Patients
80%	of patients rated the NuvoAir Home product excellent or good
100%	of patients were highly likely or likely to opt for a virtual consultation again in the future

Covid-19 Relief Fund

Covid-19 was a major challenge for the hospitals in 2021/22 as they treated some of the sickest Covid-19 patients from across London and the South East. The Charity purchased £182,000 worth of equipment to help the hospitals rise to this challenge.

The equipment included new humidifiers, ECMO equipment and i-STAT handheld blood gas analysers, as well as a Moto Med arm and leg, a static bike for ITU patients and new ultrasounds.

25%	Our hospitals treated 25% of all Covid-19 patients on ECMO in the country

CASE STUDY

Vanessa's journey to recovery

Royal Brompton saved Vanessa's life when she had Covid-19, but her journey to recovery has involved more than fighting off the virus.

At the beginning of 2020, Vanessa contracted Covid-19 and was gravely ill. At one point, her family were told she would not survive the night.

A doctor at Royal Brompton suggested that she be given ECMO. Vanessa was one of the first people in the UK to be treated for Covid-19 with ECMO. She responded well and pulled through.

"I woke up not knowing where I was, quite scared because the doctors and nurses were in full space suits. The world had gone into lockdown. Everything had changed."

Being critically ill had a severe impact on Vanessa's mental health. "I have nightmares, and when I talk about them, they are very vivid. When I was dying, the nightmares were quite scary," she said.

Although Vanessa physically recovered from Covid-19, she said that the experience left her with emotional scars. Dr Anne-Marie Doyle at Royal Brompton Hospital has been helping Vanessa with her psychological recovery.

"It's not just overcoming a sickness but overcoming so much more."

Having Covid-19 has affected Vanessa's family as well.

"I am very aware of what my family went through. My body went through a lot, and mentally, I did go through a lot, but often, I feel like they're overlooked. They went through a trauma where they are fully awake and fully aware of potentially losing someone they love."



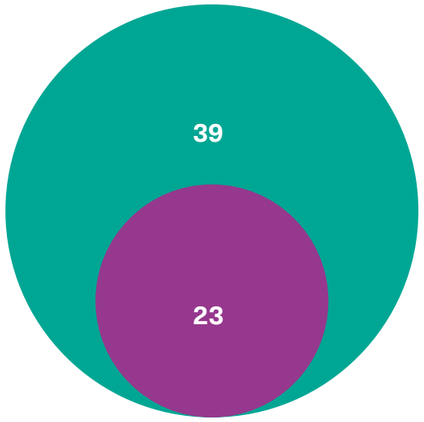
"I woke up not knowing where I was, quite scared because the doctors and nurses were in full space suits. The world had gone into lockdown. Everything had changed."

Patients' Fund

The Charity helps make hospital life a little more like home life via the Patients' Fund. Last year, we received 39 applications from staff for small projects to enhance the experience of patients. We funded 23 to a total of £56,601. The average size of a grant was £2,753.

Projects funded included Senior Staff Nurse Lorraine Harper's project to provide palliative comfort boxes for critical care patients at Harefield Hospital, Catering Services Manager Yolande Smuts-Gardner's suggestion of china coffee mugs for patients' hot drinks, Clinical Nurse Specialist Joanne Senior's plan to provide televisions for patients in the Apheresis Unit, and Lead for Arts and Patient & Public Engagement Karen Taylor's Peaceful Night Pledge to help patients sleep better.

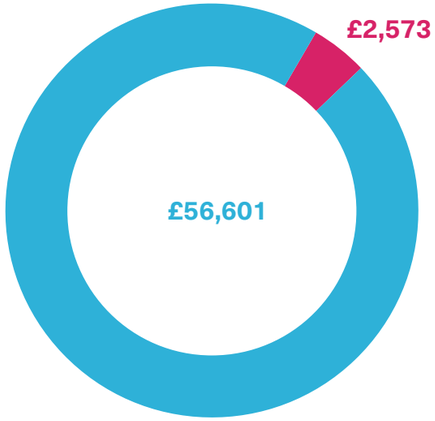
Number of applications / projects



Total applications received

Number of projects awarded

Total funding



Total amount awarded

Average size of grant

Over
20,000
patients benefited from the Patients' Fund

Over
1,000
transplant patients benefitted from the Transplant Care Trolley, giving them access to items to make their stay at the hospital more comfortable

30
china mugs were provided, so patients in the ward can have a proper cuppa

Around
13,000
outpatients a year at Harefield Hospital will benefit from a new tea trolley and mobile phone charger in the waiting room

CASE STUDY

Joanne's Patients' Fund project

Joanne Senior is a Clinical Nurse Specialist in Harefield's Apheresis Unit. She applied to the Patients' Fund for a television that patients can watch during treatment.

Lipoprotein apheresis is similar to renal dialysis but is used to remove cholesterol from the blood stream. It is used for patients with very high cholesterol due to a genetic condition or those who have not received adequate cholesterol lowering from traditional cholesterol lowering medications and who experience recurrent cardiovascular events.

The procedure takes two to three hours and involves having two cannulas inserted (often one in each arm), which means they are unable to move for the duration of the treatment. Joanne applied for a TV so that the patients could be entertained whilst receiving their apheresis treatment.

"Patients cannot move when they're receiving treatment due to having a cannula in each arm. The TV is a brilliant addition. Everyone loves it."





The arts in our hospitals

Our charitably funded rb&hArts programme is an instrumental component of the care offered to patients at our hospitals. This year, our cultural offer focused on the health of our people and planet. Artists and musicians delivered quality arts, craft and music opportunities online before gradually returning to the wards when possible.

Return to the wards

Our musicians-in-residence programme, supported through the Patients' Fund, continued to create lasting positive memories for patients, particularly on the transplant and critical care wards, where long-stay patients suffer from isolation and loneliness.

Clinical staff benefited as well. Adrian Garratt, comedy violinist, offered staff a welcome breather from the intensity of their work, with an hour of music on demand delivered via Zoom initially and at times around the outdoor spaces.

On hearing Mark Levin's Celtic harp playing outdoors in the new garden, inpatients would open their windows to let the floating, gentle melodies seep into their bedrooms.

During the pandemic, rb&hArts gifted themed activity boxes to patients with arts and craft materials, games and quizzes for the summer and festive seasons. The return to the ward of our arts and craft activities was also celebrated with a ground-breaking 15-week programme of workshops, offering a range of creative weekly sessions.

Vocal Beats

Vocal Beats continued adapting and evolving in response to young patients' needs, bringing music to patients at Royal Brompton and Harefield h spitals. Vocal Beats engaged young patients online through a series of short courses, such as their three-week singing course that led to a festive song for the Vocal Beats YouTube channel. Singing and beatboxing returned to the Paediatric ward for one afternoon per week with Heather McClelland and beatboxer Alex Hackett.

Lead musician Heather McClelland co-authored a new book titled "How to Uke," launched in partnership with GOSH Arts, to be gifted to patients with ukuleles generously donated by the UKE Kids Club. rb&hArts contributed a series of complementing video tutorials.

Nature and wellbeing

rb&hArts continued its emphasis on mindfulness activities for staff th oughout the year with workshops making scented candles and drawing nature in the new gardens. Our year-long gardening programme encouraged volunteers to care for the new gardens.

The Peace Gardens – completed with funding from the Mayor of London Greener City Fund, Heathrow Community Trust and HS2 Community and Environmental Fund – positively impacted the patient experience across the seasons. The Healing and Rowan gardens have improved the experience for patients, their families, and staff. All of whom enjoy going out for walks in the new gardens for fresh air or to take a break.

Signage in the new gardens offers snippets of information on the art, heritage and nature around Harefield Hospital, as well as wellbeing tips and guided walks through the grounds.

Almost
15,000
patients benefit ed from activities from rb&hArts

Over
120,000
indirectly benefitted from activities

101
workshops took place in the last year

12
exhibitions took place

27
performances, presentations and publications



CASE STUDY

How rb&hArts improved Katie's wellbeing whilst in hospital

By the time rb&hArts met Katie, who was awaiting a heart transplant at Harefield Hospital, she had already been an inpatient for six months with hardly any visitors due to Covid-19 restrictions and the complex medical care she needed.

In a bid to support her health and wellbeing and that of other inpatients, the psychology team called on rb&hArts to offer regular creative activities. Ranging from painting to pottery, rb&hArts facilitated weekly artistic activities over the course of six months. Katie shared that the sessions were "the most interesting part of her week." They were: "A relief from sitting in my room and a great way of socialising as well as learning new skills."

Katie's favourite session was cubism. Once they had been introduced to cubism, patients were tasked to paint a cubist portrait. She showed her portrait to every member of staff, and it was proudly displayed in her room.



"These two sessions have put a feeling of great joy in me as we were able to express the act through using a variety of colours and shapes to show a picture which has a look of openness and cubism to the design,"



Future vision and strategy

We are constantly growing and changing as a Charity. In the last financial year, we took on new members of staff with new roles and expanded the range of research projects that the Charity funds.

In 2022/23, we will continue to create new possibilities for people with heart and lung disease. This includes expanding our support for medical research and innovation with the launch of a new Innovation Fund, which will provide backing for creative, patient-focused projects that aim to create new treatments for heart and lung disease.

We will continue to grow our income through fundraising. We plan to hold a full roster of fundraising events in 2022/23, including the return of the Harefield Fun Run and Family Day, the Harefield Summer Picnic, as well as holding the London Bridges Walk and the Annual Shakin' Stevens' Golf Day. Team Heart vs Team Lungs will return for a third year of our highly successful virtual fundraising event. This year, the competition's start will be combined with the Fun Run to drive maximum engagement.

We will raise funds via our appeals, such as the Young Patients' appeal (launched in February 2022), our new Next Generation Genetics appeal (launched in June 2022) as well as other high profile fundraising appeals.

As a Charity, we will continue to strive to improve the care and treatment of heart and lung patients at Royal Brompton and Harefield hospitals. To do this, we will fund their pioneering work into new treatments, provide vital equipment and strive to improve patients' experiences during their stay at the hospitals.

We will complete projects and appeals to help maintain their status as a world-leading centre for the treatment of heart and lung disease.

CASE STUDY

How Karina's research grant is helping diagnose abnormal aortas in foetuses

Karina Lopes received a 2021 research fellowship from the Charity to fund her research to improve diagnosis of abnormal aortas in foetuses.

She works in Royal Brompton's world renowned foetal cardiology centre looking at aortopathy, diseases of the aorta that can be detected before a child is born.

The grant will allow Karina to conduct research to establish the normal measurements for a foetal aorta. Finding out what normality is will enable her to diagnose an abnormality in the future.

Karina said: "When we diagnose an abnormal aorta early, we can give medication to the patient to slow down the progression of aortic dilatation and hopefully avoid surgery or the risk of the aorta rupturing later in life. This research will help clinicians diagnose abnormal aortas at the earliest possible stage."

Funding Karina's research is just one way that the charity is helping clinicians at Royal Brompton and Harefield hospitals develop the future of medicine. By funding leading edge research, we are helping with the diagnosis and treatment of patients in the future, such as Karina's work to diagnose abnormal aortas in foetuses.



How we raised our funds

In 2021/22, the Charity held virtual and in-person events to raise as much as possible for the vital work the hospitals do. The Covid-19 Relief Fund raised £182,000 to buy equipment to help the hospitals' hardworking staff through the Covid-19 pandemic.

We also completed our two scanner appeals, the Life in Focus appeal and the Lifeline lab appeal, in 2021/22. This bought a new scanner for a refurbished catheter laboratory at Royal Brompton and Harefield hospitals, respectively.

In November, we launched Road to Recovery: Post Covid Mental Health programme, which will provide for the mental health needs of patients who had been critically ill with Covid-19. We also held a Spring Raffle and a Magical Afternoon Tea, both of which raised over £1,000 for our Covid-19 Relief Fund.

The Patients' Fund was active throughout the year, and many friends of the hospitals fundraised and donated to it, especially via the London Bridges Walk. The Patients' Fund provides finance for projects submitted by clinical staff members to make hospital life a little more like homelife for patients.

Individuals, trusts and foundations all gave generously. As well as those highlighted below, a very appreciative supporter, whose best friend received a life-saving double lung transplant at Harefield Hospital, purchased a brand new ultrasound worth £75,000 for the hospital.

The Kusuma Trust UK donated £250,667

The Kusuma Trust UK made an extraordinary donation of £250,667 to complete the Life in Focus and Lifeline Lab appeals and equip cath labs at both hospitals with the latest imaging technology to enhance and save thousands of lives through minimally invasive procedures.

Soma Pujari, Executive Trustee, said: "We feel very privileged to have been able to support the purchase of essential cath lab equipment for Royal Brompton and Harefield so some of the best doctors have the latest and finest technology available to be able to deliver the best care to heart patients."

The Monday Charitable Trust pledged £150,000

The Monday Charitable Trust renewed their support for the Foulis Ward Education Project by pledging £150,000 over three years to take the project to 2025. The project helps young inpatients aged 16-25, who experience long and multiple stays on Foulis Ward, to keep on top of their studies, take exams and get advice about careers suited to their health.

A spokesperson said: "The Monday Charitable Trust have been impressed by the commitment of the Hospital School Team in supporting young people to reach their full potential. The team's hard work reaps positive outcomes for students in education and employment, as well as having a positive aspect on their wellbeing and social lives. The value the project brings is clear, and we are delighted to be supporting it for another three years."

PURPOSE AT PIMCO
we give. we act. we advocate.

PIMCO donated £40,000

The Charity received an incredible donation of £40,000 from the PIMCO Foundation after we won the PIMCO Employee Choice Award London. Fredrik Eriksson, an employee of PIMCO, put us forward for the award because his sister-in-law, Sophie Ford, is a Harefield transplant patient.

A PIMCO spokesperson said: “At PIMCO, we understand both the opportunity and obligation to effect meaningful social change. We believe in operating globally but also in supporting local organisations in the communities in which we live and work. One of our 2020 Employee Choice Award winners was the Royal Brompton and Harefield Hospitals Charity, which enables innovative treatment and research. We are proud to support this impactful work.”



Doubling December raised £40,249

This year, thanks to a very generous donor, we were able to match all donations made in December up to the value of £20,000. Through events, fundraising and donations, we were able to raise £20,000, doubled to £40,000, for the Road to Recovery: Post Covid Mental Health Programme.

The Sir Jules Thorn
CHARITABLE TRUST

The Sir Jules Thorn Charitable Trust donated £150,000

Thanks to a £150,000 donation from The Sir Jules Thorn Charitable Trust, Royal Brompton Hospital’s award-winning adult cystic fibrosis (CF) team have fully established their programme of digital transformation with self-monitoring and virtual consultations through Bluetooth-enabled equipment, an app and a clinician-facing portal for their cohort of 580 patients.

Due to the programme, patients have developed an increased level of autonomy and confidence in the management of their health. Hospital visits have reduced, saving on exhausting and costly travel to clinics patients attend, on average, every ten weeks. This project was incredibly timely as patients with CF were amongst those classed as extremely vulnerable to Covid-19, which meant the CF team were better equipped than most for the challenges brought by the pandemic.



Events

Magical Afternoon Tea
£1,167

Wing Walking team
£17,496

The Great Brompton Quiz
£5,665

Heart vs Lungs 2.0
£19,345

Carols by Candlelight
£7,541

The Firewalk
£10,259

Annual Shakin' Stevens Golf Day
£25,821

Virtual Santa Dash
£677

Harefield Festive Fair
£787

London Bridges Walk
£9,134

Heart vs Lungs 2.0 stats

22	3	400	41,173
countries	continents	people	miles covered in total

£19,345
raised

Heart vs Lungs big distance

Max Glover covered **100**km carrying **100**kg, which was **102%** of his body weight (Team Lungs)

Barbara Galbraith and the Heart Strings covered **2,641** miles between them (Team Heart)

Amy's Angels covered **2,912** miles (Team Lungs)

Anbu's Army covered **3,469** miles (Team Heart)

Natalie Wickings covered **624** miles (Team Lungs)

Heart vs Lungs big fundraisers

Max Glover raised
£1,240
(Team Lungs)

Barbara Galbraith and the Heart Strings raised
£1,965
(Team Heart)

The Nursing Nutters raised
£945





In the summer of 2021, for the first time since the beginning of the pandemic, we were able to hold in-person fundraising events.

Several large-scale, in-person events were held, including the London Bridges Walk, the Great Brompton Quiz, hosted by Alan Davies, and the Shakin' Stevens' Golf Day. At Christmas, carol concerts were held in St Luke's Church in Chelsea and St Mary's Church in Harefield, as well as our first ever Virtual Santa Dash. We also held new events, including the Harefield Festive Fair and a Magical Afternoon Tea.

The Firewalk and Wing Walk allowed individual fundraisers to raise significant amounts for the Charity through feats of bravery. Many friends of the hospitals also took part in third party events, such as the London Marathon or the Royal Parks Half Marathon or smaller community fundraising events.

A second round of Team Heart vs Team Lungs was held in April 2021, which raised £19,345. The two teams raced virtually from Harefield Hospital to Sydney, Australia, covering 41,173 miles in total. Heart vs Lungs 2.0 had celebrity team captains with actress and singer Claire Sweeney leading Team Heart and Paralympic table tennis players Aaron McKibbin and Will Bayley leading Team Lungs. Team Heart won this match, but both teams made it to the end of the course.

Events



419
people took part in events

165
people ran

32
people cycled

£241,948
raised

10
people wing walked

1
person jumped out of a plane



CASE STUDY

Tuen's high-flying fundraising

Tuen Sae-Ang has been working as a private outpatients' administrator at Royal Brompton Hospital for six years.

She is interested in military aviation and has tried abseiling, microlight flying, tandem skydiving, shooting and has had a helicopter flying lesson. When she saw the chance to Wing Walk for the hospital on top of a 1940s Boeing Stearman biplane, she seized the chance.

On the day, Tuen was a little nervous, but her nerves disappeared when she was up in the air. She asked the pilot to "go as crazy as he was allowed," which led to an exhilarating Wing Walk for Tuen.

Tuen said: "All those wing walking for the Charity were in high spirits, all smiling and chatting, some hiding their nerves better than others. I think we knew that we were supporting a great cause, and many people had turned up to support us. This made us feel good and excited about what we were about to do... screaming all the way in my case!"

Tuen raised £2,261 in total for the hospital where she works and had the rush of a lifetime whilst doing it.



"All those wing walking for the Charity were in high spirits, all smiling and chatting, some hiding their nerves better than others."

CASE STUDY

Max’s latest incredible challenge

Charity superhero Max Glover always goes the extra mile when raising funds for patients at Royal Brompton and Harefield hospitals.

Previous fundraising challenges he has taken on include pulling a car 26.2 miles, carrying a piano up a mountain and walking 100km carrying 100kg, which is 102% of his bodyweight.

Max is a former Royal Marine, fitness instructor, YouTuber and challenge athlete. In 2009, his friend Julie had a lung transplant at Harefield Hospital. Since then, Max has been taking on incredible challenges to raise funds for Royal Brompton and Harefield Hospitals Charity, raising over £7,000 so far.

His latest challenge was his toughest yet. Max set out to pull a 10-tonne truck two miles, which he called "The World's Toughest Two Miles."

We asked Max what inspired him, and he said: “A few years ago, I did a marathon towing my old car. I really enjoyed this and thought it would be cool to try it with different vehicles.” He added: “The first part was the hardest, with the end feeling so far away, but seeing the end gave me the focus to push forwards. I felt grateful for everyone who had supported me.”



“A few years ago, I did a marathon towing my old car. I really enjoyed this and thought it would be cool to try it with different vehicles.”



Amy covers ground for Team Lungs

Amy had a transplant at Harefield Hospital in 2018, and six weeks later, she was already taking on a fun run. Amy has earned a medal for walks or runs every year since getting her new lungs, but Covid-19 meant she had to shield. She decided to sign up for Team Lungs and take on Team Heart vs Team Lungs when she was back in Harefield for a bronchoscopy. She enlisted a 15 strong group called Amy’s Angels for Team Lungs and pushed her team to cover as much ground as possible.

Amy said:

“It was good to focus on something else to pull me out of this hermit lifestyle and get some fresh air. That competition with pesky Team Heart, doing something with my friends, the challenge gave me something to feel positive about – even if it was just walking around the world!”

Amy’s Angels were back for Heart vs Lungs 2.0, covering 2,912.9 miles between them for Team Lungs and inspiring us all to cover more ground and raise more funds for the hospitals.



Grant’s epic fundraising walk

Grant was born in 1973 with Cystic Fibrosis. In 2018, his lung function had dropped to 21%, and he needed a transplant to survive. He received his new lungs at Harefield Hospital that August.

When Grant was fully recovered from his transplant, he took on a 100-mile walk from Winchester to Eastbourne along the South Downs Way and raised over £3,300 for the Charity.

Grant said:

“I feel so very lucky and blessed to have been given this opportunity. I try to make every moment count as I know many people aren’t as lucky as me.”

Fundraising disclosure

The following fundraising disclosure covers the period for the year ended 31 March 2022.

1. Fundraising methods and processes

a. Approach to fundraising;

The Charity seeks support from individuals, Charitable Trusts and corporate organisations. The Charity's objectives and targets are clear and set out the urgent and compelling causes against which to fundraise to support Royal Brompton and Harefield hospitals.

b. Work with, and oversight of, any commercial participators / professional fundraisers;

The Charity only fundraises with paid members of staff and is supported by a team of volunteers. The Charity does not pay anyone else outside of its own team and payroll to fundraise.

c. Fundraising confirming to recognised standards;

The Charity is a member of the Institute of Fundraising, and it adheres to the Fundraising Codes of Conduct. It is also a paid member of the Fundraising Regulator. The Charity team regularly attend training sessions and stay up-to-date with any changes in standards as set for the sector by the Institute of Fundraising and other guidance bodies, such as NCVO and ACEVO.

d. Monitoring of fundraising carried out on its behalf;

The Charity reports on fundraising performance every quarter to the Board of Trustees, working to an agreed and transparent return on investment. The Charity works to set targets and achieve these targets with restricted and unrestricted funds. All donors' wishes are adhered to, and the Charity operates with complete transparency for beneficiaries and our donors.

e. Fundraising complaints;

None received.

f. Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate;

The Charity does not work directly with vulnerable people and treats its donors and beneficiaries with great respect. The Charity is fully GDPR compliant, and its website has the appropriate privacy notices as required by law. Each time supporters are contacted by email, by post, by text or by telephone, the Charity offers unsubscribe options or the opportunity to opt-out of specific types of communication with the Charity.

2. Use of third party fundraisers

The Charity does not use third party fundraisers.

Property

Our property portfolio has been the backbone of our long-term fundraising strategy for several years, which has enabled the Charity to fund and support many projects at Royal Brompton and Harefield hospitals. Over the years, our properties have been refurbished and upgraded to a much higher standard than before, thus attracting higher rentals as well as reducing voids.

The Charity's biggest investment has been within 1-9 Foulis Terrace. This refurbishment has taken over five years from concept to completion. The units will be available for rental this year, consisting of 54 ensuite rooms and ten studio flats.

Our focus going forward is to keep upgrading our units within the portfolio, bringing them up to an improved standard. Part of the upgrades will be the incorporation of new green technology to enable the Charity to reduce its carbon footprint. We are working in collaboration with several other local landowners, who share their experience and knowledge of how we can do this cost effectively, as well as complying with the strict planning controls set by the Royal Borough of Kensington and Chelsea.



Financial Review for the year ended 31 March 2022

The Charity's annual report and accounts for the year ended 31 March 2022 have been prepared by its Directors (who are also known as Trustees) in accordance with the Companies Act 2006, the Charities Act 2011 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The Charity's report and accounts include all the separately established funds for which the Trust is the main beneficiary.

During the year, the Charity granted £4.6m of charitable expenditure, of which £2.6m was for restricted purposes and £2.1m for unrestricted purposes, reflecting the increased commitments from the covid fundraising appeal launched by the Charity. The Charity also generated income of £7.3m, of which £3.3m was restricted and £4.0m unrestricted. A breakdown of the incoming resources and resources expended is provided below.

The statement of financial activities for the year to 31 March 2022 shows a surplus in net movement in funds of £16.3m (2020/21: deficit of £6m), reflecting net gains on investments of £16.4m during the year.

The property portfolio of the Charity is revalued each year. The Charity's property portfolio was revalued at 31 March 2022 by Jones Lang LaSalle Ltd.

The overall value of the Charity's funds increased over the year from £117,424,000 to £133,698,000, of which £12,731,000 (2020/21: £11,393,000) are restricted and £120,967,000 (2020/21: £106,031,000) unrestricted.

The balance sheet at 31 March 2022 includes tangible assets – charity offices of £1,153,000 (2020/21: £880,000), works of art of £338,000 (2020/21: £338,000), investment property assets of £134,000,000 (2020/21: £113,667,000), stock exchange investments of £22,743,000 (2020/21: £20,796,000), long term liabilities of £26,726,000 (2020/21: £27,850,000) and net current assets of £2,159,000 (2020/21: £9,561,000).

Achievement and performance

Income from Donations and Legacies at £3.7m is down from £6.0m in 2020/21 reflecting prior year donations received from our Covid-19 appeal. Investment income increased from £3.3m to £3.6m, which resulted in a total income of £7.3m. This allowed for £4.6m of charitable activity spend to take place in the year in line with the charitable objectives.

Reserves

The Charity's reserves are held to provide funding for financial commitments made in line with the objects of the Charity and to meet beneficiaries' needs. The Charity considers itself to be a long-term investor to ensure our sustainability and stability whilst ensuring that short-term funds are available as commitments fall due. The investment principles can be summarised as:

- The Charity seeks to grow the real value of investments year on year
- The Charity seeks to strike an appropriate balance between short-term income and long-term value of investments
- The Charity will continue to invest in a balanced portfolio of property and equities
- The Charity will consider the wider impact of investments and develop an ethical investing framework

This approach seeks to enable the Charity to focus on increasing impact and fundraising capacity.

The Charity holds both restricted and unrestricted reserves. Restricted funds as at 31st March 2022 total £12.7m. This covers as yet unspent fundraising appeal donations, as well as income received for specific types of programmatic activity – principally in the area of research. These individually stipulated donations are held as individual funds in the Charity accounts and amount to over 200 funds. The Charity will consider, where appropriate, whether more impact can be achieved through the amalgamation of certain funds, in collaboration with both fundholders and in line with Charity Commission advice.

Unrestricted funds as at 31st March 2022 totaled £121m. This is considered an appropriate level of reserves for a long-term grant-making organisation.

During the course of the current strategic review, the Charity will consider designating a Long-Term Capital Fund to provide clearer identification of funds allocated to providing stability and liquidity for the Charity's activities in the long term. In practice, current unrestricted reserves are held for this purpose, and it is planned for this to be categorised as a designated fund moving forward.

The Charity will continue to hold at least £2.5m in cash to meet short-term operational requirements and will regularly produce and monitor cash flow forecasts at Senior Leadership Team (SLT), Property & Investment Committee and Board meetings.

The Charity will continue to review its governance structure to ensure appropriate and relevant monitoring is in place.

Quoted investments

The Charity's quoted investments have been overseen by the Property & Investment Committee, which regularly reports on investment performance to the Corporate Trustee.

The Charity's policy on investments includes:

a. **No direct investments in tobacco stock**

b. **No investments in shares unquoted on a major stock exchange**

c. **Target minimum yield of 2.25%**

The performance targets set by the Trustees require Newton's and Goldman Sachs, the investment managers, to exceed an agreed benchmark after fees.

For the full year, the Newton fund yielded 2.01% whilst the Goldman portfolio had a 2.09% yield to 31st March 2022.

Public benefit

The Charities Act 2011 includes a requirement for Trustees to demonstrate that the Charity is operating for the public benefit.

The Annual report (from Page 12) now includes, for the first time, a dedicated impact report, showcasing the work of the Charity and demonstrating how it delivers benefit to the public.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Trustees believe that the Charity fulfils this.

Going Concern

The financial statements have been prepared on the going concern basis, which the Trustees consider appropriate in the context of the Charity's ability to meet its obligations as they fall due in the 12 months following the date of approval of these financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully.

Structure and administrative details

Royal Brompton & Harefield Hospitals Charity is a company limited by guarantee (registration number 07795583) and a registered charity in England and Wales (registration number 1053584) and is governed by its Articles of Association. The Charitable Company is also the umbrella body for 218 subsidiary charities and restricted funds.

Trustees

The directors of the Company who served during the year to 31 March 2022 were as follows:

- Richard Hunting (Chairman - resigned on 3rd May 2022)
- Caroline Bault
- Lord Jamie Borwick (resigned on 3rd May 2022)
- Raj Shah
- Jo Thomas (was an employee of Royal Brompton & Harefield NHS Clinical Group during the year)
- Brenda Vandamme
- Helen Putter
- Paul Oldershaw
- Stuart Corbyn
- Priya Ponnaiyah
- Donald Wootton

A new Director, Jennifer Winter, was appointed on 14th April 2022.

Power to appoint new Trustees lies with the existing Trustees, in accordance with provisions of the Royal Brompton and Harefield Hospitals Charity's Articles of Association. All Trustees appointed before August 2021 are appointed for a fixed term of not more than four years, renewable to a maximum of ten years. All Trustees appointed from August 2021 are appointed for a fixed term of not more than three years, renewable to a maximum of eight years.

The Charity maintains an induction pack for newly appointed members of the Trustee Board, which provides:

- Information about the Charity, including the governing document, minutes and report and accounts from the previous year.
- Information about trusteeship, including the Charity Commission booklet CC3 and the Charity Governance Code.
- Charity Commission Scheme
- Trustee Act 2000, Charities Act 2011 Summary and the Charity SORP 2015.

Structure, governance and management

The Charity's unrestricted fund was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of this unrestricted fund or registered as separate restricted funds under the principal charity. Subsequent donations and gifts received by the Charity that are attributable to the original fund are added to those fund balances within the existing Charity. Where funds have been received which have specific restrictions set by the donor, new restricted funds are established.

The responsibility to oversee the management of property, quoted investments as well as finance and audit matters is undertaken by the Property & Investment Committee, which is a committee of the Trustee Board. The members of the Property & Investment Committee as at 31 March 2022 were as follows:

Raj Shah (Chair), Caroline Bault, Richard Hunting and Stuart Corbyn.

The Property & Investment Committee has responsibility for the property and investment policy, including strategy and management of the property and investment portfolio. It is also responsible for overseeing financial governance and all matters relating to audit. The committee meets at least four times a year.

The Chief Executive of the Charity is Richard Bowyer, who, under the Charity Governance Manual approved by the Trustees, has day-to-day responsibility for the management of the Charity. The accounting records and the day-to-day administration of the funds are dealt with by the finance department of the Charity.

The Charity reviews the rate of inflation when recommending any annual pay increases and seeks approval from the Chair of Trustees before implementation. All roles have been benchmarked against similar organisations during the course of the year.

The remuneration for the Chief Executive would follow the same process as the rest of the Charity.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. The principal risks and a summary of the plans and strategies for managing those risks are provided below.

Principal risks

- Sub-optimal mix of investments leading to reduced income and grant-making
- Pressure from the Clinical Group to provide funds to assist with any Group budget shortfall.
- Grants made do not achieve the most impact
- Ability to recruit and retain staff

Plans/strategies for managing the risk

- Regular forecasting and review of finance performance by both the Senior Leadership Team and Trustees
- Increased monitoring of reports produced by the property advisors. Regular ongoing review of property vacancies and regular external audit of commercial agents. Regular meetings with external surveyors and project consultants regarding capital development works
- Trustees to assess whether the Charitable Company has sufficient available funds to cover the budget shortfall and the medium-to long-term impact on the Charitable Company's ability to continue to provide grants at the present level
- Recruitment in 2022 of a new Grants and Impact Manager. Increased stakeholder engagement. Creation of a new interim-grants strategy and a continuing review of grant processes and procedures
- Regularly reviewing the staff offer, creating individualised personal development plans, increased training budget, continual feedback

Annual financial statements are available from the Chief Finance Officer at the principal address and telephone number. The Trustees' Report, including the Strategic Report, was approved by the Board and signed on its behalf by:

Jenny Winter, Chair
September 2022



Acknowledgements

Individuals

Alan Yates
Anne Wood
Caroline Swire
Charlotte Dyer and Patrick Jones
Danielle Maysey
David Aggett
Doreen Fortescue
Doris Lavigne
Douglas Woolf
Edna Drury
Elif Ayduk Gövdeli
Farnoosh Rahimi
George Waud
Jacqueline and Mike Dowling (from Aerotest Limited)
John Smith
Juliet Kernohan and Yuebi Yang
Kathleen Spooner
Kenneth Matthews
Laura Catalina Torres Araujo
Lee Adams
Margaret Ritchie
Margot Goss
Margot Ireland
Nadia Reeve Fisher
Naren Hathi
Neil Lerner
Olivier Cuche
Renaldi Prasetia
Roberto Candia
Rose Lathan
Shirley Duke
Sophie Clarke
Sue Rose
Tom Hipperson
Tuggy Meyer (from Huntsworth Wine Company Ltd)
Veronique Annie Mansour
Victor Dahdaleh
Warren Shay
Wendy Woolf

Groups

Boyle Trust Fund
Grubler Trust
Harefield Transplant Club
London Oratory Schola
Team WILL-thank you for the music

Corporate supporters

Abbott Medical UK Ltd
Abiomed Europe GmbH
Cardiac Society
CSA Medical Inc
JC General Services CVBA
KeyMed (Medical & Industrial Equipment) Limited
London Borough of Hillingdon
Martin Baker Aircraft Co Ltd
Medtronic Limited
Resonance Diagnostics Ltd

Trust and grant giving bodies

Kusuma Trust UK
Nigel Scott Will Trust
Stockwell Cliffe Charitable Trust
The Cadogan Charity
The Fieldrose Charitable Trust
The Hintze Family Charitable Foundation
The Monday Charitable Trust
The P F Charitable Trust
The Sir Jules Thorn Charitable Trust

rb&hArts would like to thank

Arts Council England
Hillingdon Council
HS2 Community Environmental Fund
Participants to Singing for Breathing
Royal Borough of Kensington and Chelsea City Living, Local Life
Samuel Gardner Memorial Trust
The Brompton Fountain
The Heathrow Community Trust
The Mayor of London Greener City Fund
The Morrisons Foundation
The Patient Amenities Fund
The Radcliffe Trust
The Royal Marsden Cancer Charity
Youth Music

Royal Brompton and Harefield Hospitals Charity

Financial Statements for the year ended 31 March 2022

Registered Charity No. 1053584

Registered Company No. 07795583

Advisors and Administrative Information

Investment

Newton Investment Management Ltd
Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA

Goldman Sachs International
River Court 120 Fleet Street London EC4A 2BE

Auditor

Moore Kingston Smith LLP
Floor 6 9 Appold Street London EC2A 2AP

Property

Miles Commercial
25 Ives Street Knightsbridge London SW3 2ND

Legal

BDB Pitmans
One Bartholomew Close London EC1A 7BL

Lee Bolton Monier-Williams
1 Sanctuary Westminster London SW1P 3JT

Bank

Metro Bank
One Southampton Row London WC1B 5HA

Registered address

One Bartholomew Close London EC1A 7BL

Principal address

250 King's Road London SW3 5UE

Principal Officers - Key Management Personnel

Richard Bowyer - Chief Executive Officer
Stewart Butcher - Director of Property & Estates
Kelvin Walker - Chief Financial Officer
Ashley Westpfel - Director of Fundraising

Trustees Responsibilities Statement

The Trustees (who are also directors of Royal Brompton and Harefield Hospitals Charity) are responsible for preparing the Trustees' Annual Report and the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as the Trustees are aware:

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

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

By Order of the Trustees Signed:



Jenny Winter, Chair
September 2022

Independent auditor's report to the members of Royal Brompton and Harefield Hospitals Charity

Opinion

We have audited the financial statements of Royal Brompton and Harefield Hospitals Charity ('the company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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 Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 49, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Floor 6, 9 Appold Street, London, EC2A 2AP

Date: 22 November 2022

Financial Statements

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted Funds £000	Restricted Funds £000	**2022 Total Funds £000**	2021 Total Funds £000
Income from:					
Donations and legacies	3	417	3,279	**3,696**	6,013
Investments	4	3,580	-	**3,580**	3,335
Total Income		**3,997**	**3,279**	**7,276**	**9,348**
Expenditure on:					
Raising funds	5	1,971	-	**1,971**	2,153
Charitable activities	6	2,069	2,579	**4,648**	6,721
Other	9	805	-	**805**	930
Total Expenditure		**4,845**	**2,579**	**7,424**	**9,804**
Net gains / (losses) on investments		16,422	-	**16,422**	(5,568)
Net income / (expenditure)		15,574	700	16,274	(6,024)
Transfers between funds	17	(638)	638	**-**	-
Net movement in funds		**14,936**	**1,338**	**16,274**	**(6,024)**
Reconciliation of funds:					
Fund balances brought forward		106,031	11,393	**117,424**	123,448
Total funds carried forward	17	**120,967**	**12,731**	**133,698**	**117,424**

The notes on pages 57 to 70 form part of these financial statements.

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

Balance Sheet as at 31 March 2022

	Notes	Unrestricted Funds £000	Restricted Funds £000	**2022 Total Funds £000**	Unrestricted Funds £000	Restricted Funds £000	2021 Total Funds £000
Fixed Assets							
Tangible assets	12	1,522	-	**1,522**	1,250	-	1,250
Investments	13	143,977	12,766	**156,743**	123,048	11,415	134,463
Total Fixed Assets		145,499	12,766	**158,265**	124,298	11,415	135,713
Current Assets							
Debtors	14	1,334	279	**1,613**	1,475	65	1,540
Cash and cash equivalents		7,124	-	**7,124**	14,735	1,135	15,870
Total Current Assets		8,458	279	**8,737**	16,210	1,200	17,410
Creditors: Amounts falling due within one year	15.1	(6,264)	(314)	**(6,578)**	(6,627)	(1,222)	(7,849)
Net Current Assets		2,194	(35)	**2,159**	9,583	(22)	9,561
Total Assets less Current Liabilities		147,693	12,731	**160,424**	133,881	11,393	145,274
Creditors: Amounts falling due after more than one year	15.2	(26,726)	-	**(26,726)**	(27,850)	-	(27,850)
Net Assets		**120,967**	**12,731**	**133,698**	106,031	11,393	117,424
Funds of the Charity							
Restricted		-	12,731	**12,731**	-	11,393	11,393
Unrestricted		120,967	-	**120,967**	106,031	-	106,031
Total Funds	17	**120,967**	**12,731**	**133,698**	106,031	11,393	117,424

The financial statements of Royal Brompton and Harefield Hospitals Charity, registered number 1053584, were approved by the Board of Trustees and authorised for issue on:

10th November 2022

Signed on behalf of the Board of Trustees



Cash Flow Statement for the year ended 31 March 2022

	Notes	2022 £000	2021 £000
Cash flows from operating activities:			
Net cash generated (used in) / from operating activities	19	**(5,759)**	3,412
Cash flows generated from / (used in) investing activities:			
Purchase of tangible fixed assets	12	**(18)**	(48)
Dividends, interest and rents from investments	13.4	**3,580**	3,335
Purchase of investment property	13.1	**(6,309)**	(2,261)
Proceeds from sale of investments	13.3	**1,292**	6,692
Purchase of investments	13.1	**(1,212)**	(1,909)
Interest paid on mortgage		**805**	930
Net cash provided by investing activities		**(1,862)**	6,739
Cash flows from financing activities:			
Repayment of borrowing		**(1,124)**	(6,195)
Net cash (used in) financing activities		**(1,124)**	(6,195)
Change in cash and cash equivalents in the reporting period		**(8,746)**	3,956
Cash and cash equivalents at the beginning of the reporting period		**15,870**	11,914
Cash and cash equivalents at the end of the reporting period		**7,124**	15,870

Cash outflows from the Charity's bank loan have been represented as financing cash flows as the Trustees consider this more fairly reflects their nature.

The notes on pages 57 to 70 form part of these accounts.

Notes to the Financial Statements
Year ended 31 March 2022

1.01 Royal Brompton and Harefield Hospitals Charity, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently ten Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The Charity is a registered charity. The registered office is at 50 Broadway, London SW1H 0BL.

1.02 Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material to Royal Brompton and Harefield Hospitals Charity's (the Charity's) financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention, modified so that investments and fixed asset properties are measured at fair value through income and expenditure within the Statement of Financial Activities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and including Update Bulletin 2; the Companies Act 2006. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

Preparation of financial statements - going concern basis

The financial statements are prepared on a going concern basis, which assumes the Charity will continue in operational existance for the forseeable future. The Trustees have assessed the balance sheet and likely future cash flows of the Charity at the date of approving the financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilties as they fall due for a period of at least twelve months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties affecting the Charity's going concern status.

1.03 Fund accounting

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted income fund. This occurs where the donor has provided that the donation is to be spent in the furtherance of a specified charitable purpose or permanent endowment where the gift provides for the funds to be invested and to produce income. Those funds which are neither endowment or restricted income funds are unrestricted income funds which are at the Trustees' discretion. Restricted funds donated to support the work of specific consultants and departments or wards represent £12,731,000 of the funds of the Charity. The policy of the Charity on transfers of funds is that the holders of restricted funds are given the discretion to contribute to larger projects of an unrestricted nature, providing that such projects fall within the remit of their fund. The Trustees also have the discretion to grant unrestricted monies to restricted funds.

1.04 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item (s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are credited to income when the charity is entitled and receipt is probable.

Legacies

Legacy income is only included in income where the legacy has been received, or if before receipt, it is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or it is aware of the granting of probate, and the criteria from income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

1.05 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes:

- The cost of generating voluntary funds, the salary costs, the associated administration and cost of fundraising events, such as IT, printing and stationery, and postage.
- The cost of property management associated with raising revenue and the investment properties owned by the charitable company.
- The cost of investment management fees.

Expenditure on charitable activities includes:

- All costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the Charity. These costs constitute direct costs together with apportionment of support costs and governance, which are shown in note 8.
- Grants payable are payments made to related or third-party NHS bodies and non-NHS bodies in the furtherance of the objectives of the funds held on trust, primarily the relief of sickness. The grants are accounted on an accrual basis where the conditions for their payment have been met or where the recipient has a reasonable expectation that they will receive a grant. Provisions are made where approval has been given by the Trustees as approval represents a firm intention which is communicated to the intended recipient.
- Grants payable to other NHS bodies represent contributions to the revenue and capital expenditure of Royal Brompton and Harefield NHS Foundation Trust. Grants to third parties are payments in furtherance of the Charity's objectives to relieve the sick. This includes expenditure on medical equipment, research and amenities for patients and staff.
- Support costs and governance have been allocated between the cost of raising funds and charitable activities. For each cost of raising funds and charitable activity, the allocation and support costs, analysed in note 8, are added to the direct costs.

Irrecoverable VAT is charged against the category of expenditure to which it relates.

1.06 Taxation

The charitable company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

1.07 Fixed asset investments

Fixed asset investment properties are revalued annually at open market value based on existing tenancies using professional valuations in accordance with the Royal Institution of Chartered Surveyors' 'Valuation Standards' (January 2014).

A full valuation was performed as at 31 March 2022 by Jones Lang LaSalle Ltd, surveyors, land & property consultants, acting as independent valuers.

Gains and losses arising from the revaluation of investment properties are recorded in the Statement of Financial Activities (SOFA).

1.08 Realised and unrealised gains and losses on investment assets

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 sale proceeds and the opening market value (or the purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or the purchase date if later).

1.09 Fixed Assets

(a) Capitalisation

All assets falling into the following categories are capitalised.

(i) Tangible assets which are capable of being used by the Charity for more than one year and individually have a cost equal to or greater than £5,000;

(ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

(b) Valuation

Tangible fixed assets are valued as follows:

(i) Land and buildings are stated at their existing use value, although an open market valuation might be higher as it would allow for more commercial rentals. Land and buildings are revalued every year. As at 31 March 2022, a full valuation was performed by Jones Lang LaSalle, surveyors, land & property consultants, acting as independent valuers.

(ii) The works of art are revalued at five-year intervals. The last valuation was made in April 2021 by Christie, Manson & Woods Ltd Fine Arts Valuers.

(c) Depreciation

Depreciation is charged on each main class of tangible asset as follows:

(i) Land and works of art which are not depreciated.

(ii) Buildings are depreciated on a straight line basis on their revalued amount over the assessed remaining life of the asset as advised by professional valuers. The assessed remaining life is currently 40 years.

(iii) IT Equipment is depreciated on a straight line basis over three years.

(iv) Impairments, where incurred in the year, are separately identified and charged to the funds of the Charity and to the Statement of Financial Activities in the year when the impairment was recognised.

1.10 Debtors

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

1.11 Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90-day notice, interest-bearing savings accounts.

1.12 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.

1.13 Interest Allocation for restricted funds

The policy of the Charity is to invest the entire charitable money available on behalf of the unrestricted funds. It has been decided that those funds attributable to restricted funds be treated as loaned to unrestricted funds for this purpose.

The restricted funds were not paid an interest rate for the year under review. The policy will be kept under review.

2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the Application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following judgement is considered by the Trustees to have most significant effects on amounts recognised in the financial statements:

The Charity's investment property is included in the financial statements at valuation as described in note 13 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties arising from the coronavirus pandemic.

The investment property was last re-valued by a third party, Jones Lang LaSalle Ltd, on 31 March 2022 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees have considered the valuations as at the balance sheet date with reference to comparable available market information, factoring in the potential impact of the coronavirus and resultant potential discounts to value. The Trustees consider that the valuations represent the best estimate of fair value at the balance sheet date.

Notes to the Financial Statements (continued)

3 Analysis of Income Donations and Legacies

	Unrestricted Funds £000	Restricted Funds £000	2022 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2021 Total Funds £000
Donations from individuals	124	1,383	**1,507**	2,101	1,285	3,386
Corporate donations	16	1,372	**1,388**	164	1,671	1,835
Consultant fees	-	-	**-**	-	355	355
Legacies	277	524	**801**	-	437	437
	417	**3,279**	**3,696**	2,265	3,748	6,013

4 Analysis of Income from Investments

	Unrestricted Funds £000	Restricted Funds £000	2022 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2021 Total Funds £000
Investment properties	3,194	-	**3,194**	2,799	-	2,799
Investments listed on Stock Exchanges	386	-	**386**	536	-	536
	3,580	**-**	**3,580**	3,335	-	3,33

5 Analysis of Expenditure on Raising Funds

	Direct Costs £000	Support Costs £000 (note 8)	2022 Total Costs £000	Direct Costs £000	Support Costs £000 (note 8)	2021 Total Costs £000
Cost of generating voluntary income	885	95	**980**	812	88	900
Investment management costs	895	96	**991**	1,131	122	1,253
	1,780	**191**	**1,971**	1,943	210	2,153

6 Analysis of Expenditure on Charitable Activities

	Direct Costs £000	Support Costs £000 (note 8)	2022 Total Costs £000	Direct Costs £000	Support Costs £000 (note 8)	2021 Total Costs £000
Grant						
Medical research	2,960	98	**3,058**	2,203	119	2,322
Provision of medical equipment	113	12	**125**	1,738	65	1,803
Staff amenities and welfare	338	7	**345**	577	42	619
Patients amenities and welfare	364	9	**373**	1,222	34	1,256
	3,775	**126**	**3,901**	5,740	260	6,000
Other Direct						
Accommodation services	674	73	**747**	650	71	721
	4,449	**199**	**4,648**	6,390	331	6,721

7 Analysis of Grant Expenditure

	Grant Funded Activities £000	Attributable Support Costs £000	**2022 Total Costs £000**	2021 Total Costs £000
Medical research	2,960	98	**3,058**	2,322
Provision of medical equipment	113	12	**125**	1,803
Staff amenities and welfare	338	7	**345**	619
Patients amenities and welfare	364	9	**373**	1,256
	3,775	**126**	**3,901**	6,000

The total cost of making grants is disclosed on the face of the Statement of Financial Activities. The beneficiaries for each category of charitable activity is disclosed as above. Grants are made to Royal Brompton and Harefield NHS Foundation Trust and Imperial College. During the year, the Charity made £3,163,000 (2020/21: £5,313,000) and £543,000 (2020/21: £377,000) of grants to Royal Brompton and Harefield Foundation Trust and Imperial College, respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for the day to day disbursements on their projects in accordance with the directions set out by the Trustees in the Standing Orders and Financial Instructions. Imperial College supplies both staff and services, helping to facilitate research programmes relating to Cardiac and Thoracic illnesses in which Royal Brompton and Harefield NHS Foundation Trust specialises.

8 Analysis of Support Costs

	Cost of Generating Funds (note 5) £000	Charitable Activities (note 6) £000	**2022 Total £000**	2021 Total £000
Governance	22	23	**45**	64
Finance	71	74	**145**	206
Information Technology	77	80	**157**	197
Human Resources	21	22	**43**	74
Total	**191**	**199**	**390**	541

9 Analysis of other Expenditure

	Unrestricted Funds £000	**Total Funds £000**	Unrestricted Funds £000	Total Funds £000
		2022		2021
Interest on loan and related costs	805	**805**	930	930
Total	**805**	**805**	930	930

10 Net Income / (Expenditure) for the period

	2022 £000	2021 £000
Net (expenditure) / income is stated after charging:		
Depreciation of owned assets	**36**	30
Impairment of owned assets	**-**	40
Auditor's remuneration:		
- Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements - current year	**17**	17

11 Analysis of Staff Costs, Trustee Remuneration and Expenses, and the cost of Key Management Personnel

The average monthly number of employees was 18 in 2022 (2021: 19).

Their aggregate remuneration comprised:

	2022 £000's	2021 £000's
Salaries and wages	740	849
Social security costs	77	87
Other pension costs	31	33
Total	848	969

All of the staff are employed directly by the Charity, an analysis of costs is shown above.

The number of staff whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2022 No.	2021 No.
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**-**	1
£110,001 - £120,000	**1**	-
£150,001 - £160,000	**-**	1

The total remuneration of the key management personnel of the Charity for the year totalled £389,936 (2020/21: £424,890).

Redundancy and termination costs in the year totalled £nil (2021: £53,150).

Trustees' Remuneration

No Trustees received remuneration during the current or prior year. There were no travel and subsistence expenses reimbursed to the Trustees in the period.

Trustees' Indemnity Insurance

Trustees and officers' indemnity insurance policy is held by the Charity providing indemnity of £5 million. The cost of the policy in 2021/22 was £1,462 (2020/21: £1,092).

12 Tangible Fixed Assets

	Freehold Land and Buildings	Works of Art	IT Equipment	**2022 Total**	2021 Total
	£000	£000	£000	**£000**	£000
Total Tangible Fixed Assets:					
Balance at 1 April 2021	924	338	48	**1,310**	1,901
Additions	-	-	18	**18**	48
Disposals	-	-	-	**-**	(1)
Revaluation	229	-	-	**229**	(638)
Balance at 31 March 2022	**1,153**	**338**	**66**	**1,557**	1,310
Accumulated Depreciation:					
Balance at 1 April 2021	44	-	16	**60**	693
Charge for the year	17	-	19	**36**	30
Impairment	-	-	-	**-**	40
Revaluation	(61)	-	-	**(61)**	(703)
Balance at 31 March 2022	**-**	**-**	**35**	**35**	60
Net Book Value at 31 March 2022	**1,153**	**338**	**31**	**1,522**	1,250
Net Book Value at 31 March 2021	**880**	**338**	**32**	**1,250**	1,208
Historic cost at 31 March 2022 (The original cost when acquired by the Charity)	**125**	**-**	**66**	**191**	173

The Charity had its land and buildings portfolio revalued at 31 March 2022 by Jones Lang LaSalle Ltd, surveyors, land and property consultants. Land and buildings are stated at their existing use value, although an open market valuation might be higher as it would allow for more commercial rentals. The freehold land to the value of £373,749 (2021: £323,183) has not been depreciated.

13 Fixed Asset Investments

13.1 Fixed Asset Investments:

	Properties £000	**Investments £000**	**2022 £000**	2021 £000
Market value at 1 April	113,667	20,796	**134,463**	147,463
Less: Disposals at carrying value	**-**	(878)	**(878)**	(10,987)
Transfers	**-**	**-**	**-**	(65)
Add: Investment Additions	6,309	1,212	**7,521**	4,662
Net gain / (loss) on revaluation	14,024	1,613	**15,637**	(6,610)
Market value at 31 March	**134,000**	**22,743**	**156,743**	**134,463**
Historic cost at 31 March (The original cost when acquired by the Charity)	**51,032**		**51,032**	44,723

All Investment Properties held by the Charity are Freehold.

13.2 Market value

	Held in UK £000	**2022 Total £000**	2021 Total £000
Investment properties	134,000	**134,000**	113,667
Investments listed on Stock Exchanges	22,743	**22,743**	20,796
	156,743	**156,743**	134,463

In the Balance Sheet, £12,765,822 are held as investments listed on the Stock Exchanges for the Restricted Funds.

13.3 Total Gross Income from Investments

	Held in UK £000	**2022 Total £000**	2021 Total £000
Investment properties	3,194	**3,194**	2,799
Investments listed on Stock Exchanges	386	**386**	536
	3,580	**3,580**	3,335

Analysis of Current Assets

14 Debtors

	2022	2021
Amounts falling due within one year:	**£000**	£000
Other debtors	**1,425**	1,200
Accrued income	**188**	340
Total debtors falling due within one year	**1,613**	1,540

15 Creditors

15.1 Amounts falling due within one year:

	2022	2021
	£000	£000
Grant commitments	**2,560**	3,567
Accruals	**525**	743
Bank loan	**1,130**	1,130
Other creditors	**2,363**	2,409
Total creditors falling due within one year	**6,578**	7,849

15.2 Amounts falling due after more than one year:

Bank loan	**26,726**	27,850
Total creditors falling due after more than one year	**26,726**	27,850
Total creditors	**33,304**	35,699

The loan is repayable in two tranches: March 2039, September 2041, and interest on the loan is payable at 2.7% above base rate.

80-92 Fulham Rd SW3 6HR, 94-108 Fulham Rd SW3 6HS, 10-12 Onslow Gardens SW7 3AP, 13-16 Onslow Gardens SW7 3AW, 250 Kings Rd SW3 6NP and 151 Sydney St SW3 6NT are charged in favour of the bank as security. The loan is 33% of the value of the assets charged.
The aggregate amount of the assets secured on loan is £110,370,000.

16 Comparative Statement of Financial Activities

	Note	Unrestricted Funds £000	Restricted Funds £000	2021 Total Funds £000
Income from:				
Donations and legacies	3	2,265	3,748	**6,013**
Investments	4	3,335	-	**3,335**
Total Income		**5,600**	**3,748**	**9,348**
Expenditure on:				
Raising funds	5	2,150	3	**2,153**
Charitable activities	6	3,384	3,337	**6,721**
Other	9	930	-	**930**
Total Expenditure		**6,464**	**3,340**	**9,804**
Net losses on investments		(5,568)	-	**(5,568)**
Net (Expenditure)		(6,432)	408	**(6,024)**
Transfers between funds	17	(299)	299	**-**
Other recognised gains / (losses)				
Gains / (losses) on revaluation of fixed assets	12	-	-	**-**
Realised loss on disposal of fixed asset		-	-	**-**
Net movement in funds		**(6,731)**	**707**	**(6,024)**
Reconciliation of funds:				
Fund balances brought forward		112,762	10,686	123,448
Total funds carried forward	**17**	**106,031**	**11,393**	**117,424**

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

17 Movements on Funds

	2021 £000	Income £000	Expenditure £000	Gains / (Losses) £000	Transfers £000	2022 £000
Unrestricted funds:						
Unresticted funds total	**106,031**	**3,997**	**(4,845)**	**16,422**	**(638)**	**120,967**
Restricted funds:						
The Asmarley Trust	1,043	180	(72)	-	-	**1,151**
CAMRIC Fund	369	159	(591)	-	63	**-**
CORDA	337	92	(288)	-	62	**203**
Radiology Research Fund	384	-	(1)	-	-	**383**
Cystic Fibrosis Appeal	292	135	(236)	-	-	**191**
Harefield Cardiac Research	264	-	(16)	-	-	**248**
fund Special Cardiac Fund	582	109	(87)	-	-	**604**
RELACS Group Database	267	18	-	-	-	**285**
Brompton Breathers Fund	204	-	(27)	-	-	**177**
Cryotherapy	221	2	(25)	-	-	**198**
Others (208)	7,430	2,584	(1,236)	-	513	**9,291**
Restricted funds total	**11,393**	**3,279**	**(2,579)**	**-**	**638**	**12,731**
Total charity funds	**117,424**	**7,276**	**(7,424)**	**16,422**	**-**	**133,698**

Restricted funds

Name of fund

The Asmarley Trust	Development of molecular medicine
CAMRIC	Magnetic resonance in cardiology
CORDA	Preventing heart disease and stroke
Radiology Research Fund	Research & education into cardiothoracic imaging
Cystic Fibrosis Appeal	Help people with cystic fibrosis take control
Harefield Cardiac Research	Lung development, regeneration and failure research
fund Special Cardiac Fund	Cardiac research
ReLACS Group Database	Large airway collapse with symptoms - database
Cryotherapy	Cryosurgery research, staff welfare and amenities

Transfers between funds	**2022 £000's**	2021 £000's
Transfer to Cystic Fibrosis Appeal	-	(98)
Transfer to CAMRIC Fund	63	-
Transfer to CORDA	62	-
Transfer to other funds	513	397
Net contribution to restricted funds	**638**	299
Transfer from Unrestricted to Restricted funds (as above)	(638)	(299)
Total contribution from unrestricted	**(638)**	(299)

18 Comparative Movements on Funds

	Restated 2020 £000	Income £000	Expenditure £000	Gains / (Losses) £000	Transfers £000	2021 £000
Unrestricted funds:						
Unresticted funds total	**112,762**	**5,600**	**(6,464)**	**(5,568)**	**(299)**	**106,031**
Restricted funds:						
The Asmarley Trust	922	315	(194)	-	-	**1,043**
CAMRIC Fund	789	80	(500)	-	-	**369**
CORDA	457	5	(125)	-	-	**337**
Radiology Research Fund	402	-	(18)	-	-	**384**
Cystic Fibrosis Appeal	486	12	(108)	-	(98)	**292**
Harefield Cardiac Research fund	326	-	(62)	-	-	**264**
Special Cardiac Fund	471	116	(5)	-	-	**582**
RELACS Group Database	275	32	(40)	-	-	**267**
Brompton Breathers Fund	212	10	(18)	-	-	**204**
Cryotherapy	223	1	(3)	-	-	**221**
Others (208)	6,123	3,177	(2,267)	-	397	**7,430**
Restricted funds total	**10,686**	**3,748**	**(3,340)**	**-**	**299**	**11,393**
Total charity funds	**123,448**	**9,348**	**(9,804)**	**(5,568)**	**-**	**117,424**

Restricted funds

Name of fund

The Asmarley Trust	Development of molecular medicine
CAMRIC	Magnetic resonance in cardiology
CORDA	Preventing heart disease and stroke
Radiology Research Fund Cystic	Research & education into cardiothoracic imaging
Fibrosis Appeal Harefield	Help people with cystic fibrosis take control
Cardiac Research fund Special	Lung development, regeneration and failure research
Cardiac Fund	Cardiac research
ReLACS Group Database	Large airway collapse with symptoms - database
Cryotherapy	Cryosurgery research, staff welfare and amenities

Transfers between funds	**2021 £000's**	2020 £000's
Transfer from Cystic Fibrosis Appeal	(98)	-
Transfer to other funds	397	97
Net contribution to restricted funds	299	97
Transfer from Unrestricted to Restricted funds (as above)	(299)	(96)
Total contribution from Unrestricted	(299)	(96)

Notes to the Financial Statements (continued)

19 Related Party Transactions

During the year, none of the Trustees, members of the Property and Investment Committee nor Key Management Personnel or parties related to them have undertaken any material transactions with the Charity, except as disclosed below.

No Trustee received payment from professional or other services supplied to the Charity during the period (2021: £nil).

Total donations received from the trustees during the period were £400 (2021: £3,580).

20 Notes to the Cash Flow Statement

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£000	£000
Net (expenditure) / income for the reporting period	**16,274**	(6,024)
Adjustments for:		
Depreciation charges	36	30
Impairment	-	40
(Gains) / losses on investments	(16,340)	10,906
Dividends, interest and rents from investments	(3,580)	(3,335)
(Increase) / decrease in debtors	(73)	292
(Decrease) / increase in creditors	(1,271)	2,433
Interest paid on mortgage	(805)	(930)
Net cash provided by (used in) operating activities	**(5,759)**	3,412

21 Net Debt

	2021	Movement	**2022**
	£000	£000	**£000**
Cash at bank and in hand	15,870	(8,746)	7,124
Bank loans	(28,980)	1,124	(27,856)
Net debt	(13,110)	(7,622)	(20,732)

22 Capital Commitments

The Charity had capital commitments for the Foulis Terrace investment property of £0.7m at 31 March 2022 (2021: £4.2m).

23 Post Balance Sheet Events

There were no significant post balance sheet events in either the current or prior year.

Get in touch

If you want to find out more about the work of Royal Brompton and Harefield Hospitals Charity or get involved, then you can reach us via the numbers below or find more information on our website and social media channels.

Find out more

Website: www.rbhcharity.org
Twitter: www.twitter.com/rbhcharity
Facebook: www.facebook.com/rbhcharity
Instagram: www.instagram.com/rbhcharity

The Charity

Call: 0203 988 6671
Email: fundraising@rbhcharity.org

Address:
Royal Brompton and Harefield Hospitals Charity
250 King's Road
London
SW3 5UE

Charity number: 1053584

Royal Brompton fundraising hub

Call: 0203 988 5994
Email: Lisa.Watts@rbhcharity.org

Harefield Hospital fundraising hub

Call: 0203 988 6671
Email: Sallinder.Rai@rbhcharity.org

ROYAL BROMPTON AND HAREFIELD HOSPITALS CHARITY

England & Wales - Charity number 1053584

Accounts

ROYAL BROMPTON &HAREFIELD HOSPITALS CHARITY















Annual Report

2020/2021

Contents

Annual Report

Chair's report 3
Chief Executive's report 4
Our Charity and Hospitals 5
Summary of fundraising activities 7
Community donations 8
Charity events 10
Community fundraising 13
Our appeals 15
The arts in our hospitals 18
Making the difference 23
Fundraising disclosure 24
Trustees' report 25
Financial review 27

Financial Statements for the year ended 31 March 2021

Advisors and Administrative Information 36
Trustees' Responsibilities Statement 37
Independent Auditor's Report 38
Statement of Financial Activities 42
Balance Sheet 43
Cash Flow Statement 44
Notes to the Financial Statements 45

Chair's report

Richard Hunting, CBE



This annual report covers a year like no other. With their deep expertise in respiratory medicine, Royal Brompton and Harefield Hospitals were in the frontline of the Covid-19 crisis. Patients needing specialist treatment were transferred from other hospitals, and wards were quickly adapted to cope with the influx of patients, several on ECMO (Extracorporeal Membrane Oxygenation). The lives of our clinical teams were turned upside down.

Our Charity responded by launching an emergency appeal and our donors – past, present and new – sprang into action. I cannot praise our fundraising team enough for their adaptability and creativity over these 12 months. They hosted online events, receptions and appeal launches and not only raised £2.3m for the Covid-19 Appeal but also kept their original pledge to raise £1m for imaging equipment.

The pandemic created challenges for the Charity beyond disrupted working patterns. Our property portfolio had a difficult time with offices closed and residents leaving London. The valuable unrestricted investments that fund hospital projects, most notably ground-breaking research, took a battering but with astute management we did not fare as badly as many property owners.

In February, Royal Brompton and Harefield Hospitals merged with the Guys and St Thomas's Foundation Trust, opening up new opportunities and resources for cardiac and respiratory care. We took the opportunity of this structural change to reword our Articles of Association, making sure that needs of heart and lung patients are firmly at the centre of work. Our commitment to supporting the work of our strategic partner, Royal Brompton & Harefield Clinical Group, remains unchanged.

At the end of the financial year, we said farewell to our Chief Executive, Gill Raikes, who has made a magnificent contribution to the Charity during the last nine years. I would like to take the opportunity to thank her for her contribution to the Charity during that time.

As 2021/22 got underway, we have welcomed Richard Bowyer as our new Chief Executive and begun the work of building relationships with the wider Foundation Trust. We continue to fund a range of projects at the hospitals, across Covid-19 recovery, healthcare innovation and an improved patient experience. I am pleased to say in this new financial year – my last as Chair – our Charity has never been in better health.

Chief Executive's Report

Richard Bowyer



It's been a privilege for me to take over leadership of this extraordinary Charity at the end of a period where we have been greatly tested and responded magnificently to the challenge.

Royal Brompton and Harefield Hospitals have played a crucial role in responding to the COVID-19 pandemic, at the heart of the critical care provision and receiving patients from across London and beyond. The Charity supported our colleagues by launching our first-ever emergency appeal, raising more than £2m to fund ventilators, portable ultrasounds, ECMO equipment, research support, and much more. We funded a bespoke Covid-19 testing centre at Harefield, and supported our colleagues with counselling services and food vouchers. Our donors gave gifts from hot food to hand cream and from chocolates to soft drinks.

Every single event planned for 2020 was cancelled but – despite the challenges of moving to home working for large parts of the year – the Charity's team responded with energy and creativity to develop new fundraising opportunities. Charitable Trusts were exceptionally generous. We were particularly delighted to have been able to hold events hosted by two legendary broadcasters, journalists and writers, Mishal Husain and Jonathan Dimbleby. The year ended with the highest income raised ever. Every single member of staff played their part in making this year a success, enabling us to support our two hospitals when they needed us most.

I would particularly like to pay tribute to my predecessor, Gill Raikes, who led this Charity with distinction for almost nine years. Gill's legacy can be seen in the research projects, the equipment and facilities that have had such a positive impact on the patients at our hospitals.

Covid-19 casts a long shadow and there are many challenges ahead of us. In 2021/22, we need to help our hospitals recover from the impact of the pandemic; rebuild our events programme; and connect with new supporters and old friends. But we go into this year with the confidence that we can rise to any challenge.

Our Charity and Hospitals

Our charity raises funds to support the patients and staff at Royal Brompton and Harefield hospitals. Through fundraising, donations, grants, legacies and investments, the Charity provides money for research, equipment and amenities that fall outside the scope of NHS funding for these two hospitals.

Royal Brompton and Harefield hospitals are dedicated to fighting two of the biggest killers in the world: heart and lung disease. Together they are the UK's biggest heart and lungs centre, treating patients from new-born babies to adults in their 90s. The hospitals perform heart and lung transplants, as well as treating patients suffering from heart attacks, asthma, cystic fibrosis or any other heart or lung conditions.

Royal Brompton



Royal Brompton hospital was founded in 1841 as a tuberculosis hospital. In the 19th century it was supported by the Royal Family, Benjamin Disraeli and Charles Dickens. It was incorporated into the National Health Service in the 1940s and began developing expertise in treating heart conditions, in addition to its historic specialism in the treatment of lung disease. Today, the hospital is the only specialist heart centre in the country that treats both adults and children.

Harefield



Harefield hospital opened in 1915 to treat ANZAC troops wounded during the First World War. In the 1930s, a new tuberculosis hospital was built at Harefield and since then the hospital has specialised in treating respiratory conditions. In the 1940s, the hospital began to develop expertise in cardiac treatments. It is now one of the largest and most experienced centres in the world for treating heart and lung disease.

Changes in 2020/21

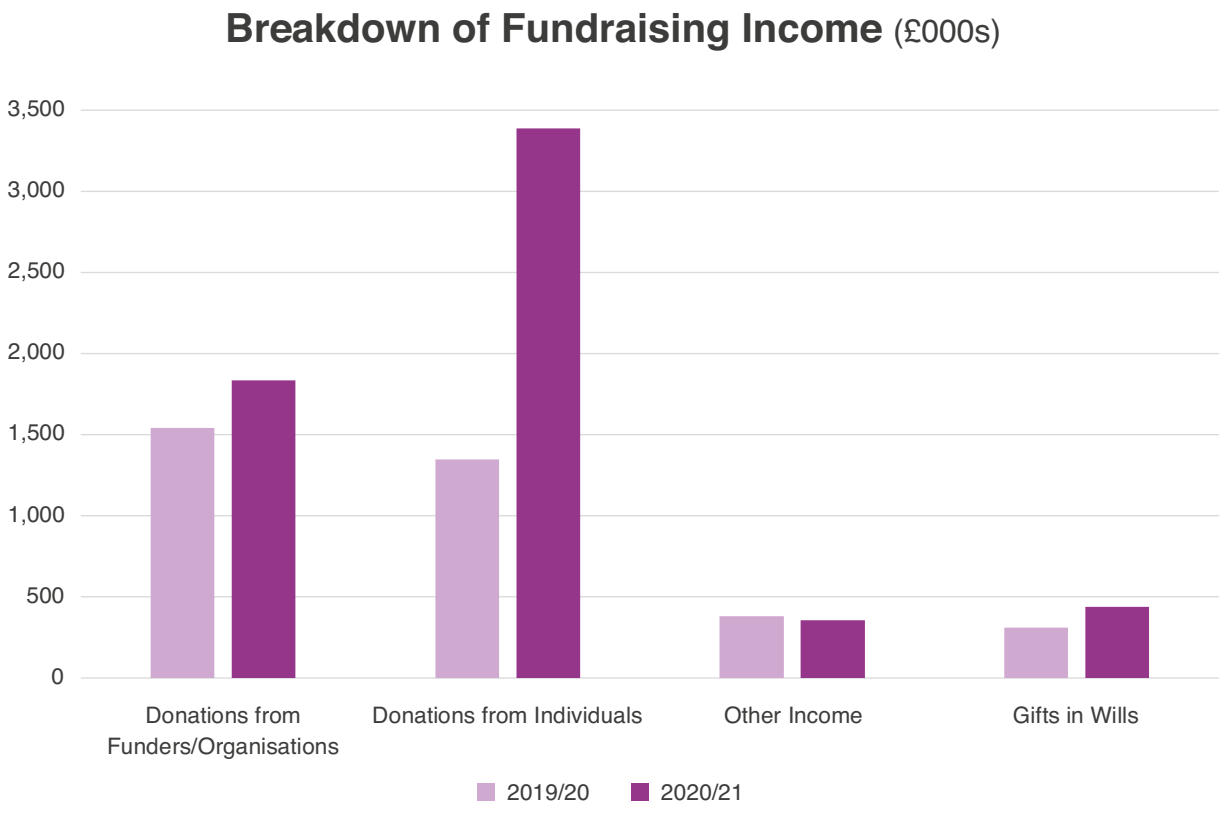
The coronavirus pandemic changed the way healthcare was delivered to patients. Remote monitoring was in its infancy at the start of 2020 but it rapidly became vital with patients not able to come to hospitals or surgeries. Digital recording of conditions, skype and zoom calls, and apps replaced journeys to hospital. Our Charity is proud to have been part of a pioneering programme of remote monitoring for cystic fibrosis patients and now, as we look forward to how our Charity will continue to support Royal Brompton and Harefield Hospitals, digital healthcare will be part of our programmes. The Charity also supported rapid Covid-19 research, gathering data from many other hospitals so lessons could be learned and shared on treatment pre, during and post illness. Research will continue to be at the core of our support, not just for Covid-19 but also exploring new treatments for cardiac and respiratory conditions.

Our two hospitals have merged with Guys and St Thomas's Foundation Trust which is an exciting development for our NHS colleagues and our patients. Our Charity will continue to support Royal Brompton and Harefield hospitals and in addition to cutting edge digital progress and groundbreaking research, we will also fund equipment to ensure our two hospitals stay at the forefront of medical technology. 2021 sees us funding the very latest imaging equipment for a brand-new catheter laboratory at Harefield Hospital as well as ECMO equipment which will be used at both hospitals.

Improving patient experience

We are also proud to fund our energetic Arts team which brings music, art, dance, comedy and more to our patients and their families. Every year, we fund a host of smaller projects via our Patient Fund. This fund provides items which improves the lives of patients their families and NHS staff, from iPads to furniture and from coffee machines to exercise bicycles.

Summary of fundraising activities



Community donations



The communities around both our hospitals supported our staff when their needs were greatest. During both the first and second wave of Covid-19 patients, businesses large and small, community groups and individuals made incredibly generous donations of food and goods for our staff.

Our staff at both hospitals were very busy caring for some of the most severely unwell Covid-19 patients. They did not have time to shop for food and household supplies when working long hours. It was of great help to our staff that the community provided what they needed for them.

Restaurants donated freshly cooked meals, local shops provided groceries and toiletries. We received donations of hand cream, baked cakes, fresh vegetables and pot noodles. Benches were supplied for a quiet seating area and local Harefield residents gathered donations for our staff. Individuals and families made donations including chocolate treats and soft drinks.





There were too many very generous donations for us to thank everyone here. All our staff appreciated every donation. When they needed help, the communities around both our hospitals provided for them.





Another way the community came together during the second wave of Covid-19 patients was via our Care and Share Noticeboard. This was an online space the Charity set up where anyone could add a message, upload a photo, drawing or video to show our staff that their hard work was appreciated. Many moving messages were left by former patients, friends, family and members of the community. This wave of thanks really helped our staff during one of the most difficult periods of the pandemic. Everyone at the Charity and all the staff at Royal Brompton and Harefield hospitals wanted to say thank you to our local communities who went above and beyond to support the hospitals during the pandemic. It meant so much to our staff.





Ellen Dunthorne and Ciara Collins, both critical care matrons at Harefield Hospital said:

“The support the Critical Care Unit has received from the community during both the first and second surge has been incredible. The endless food, drinks, cakes, soups, biscuits and meals has been amazing and has definitely kept us going and given us a sugar boost when we have been so tired. The generosity from the community is something we will never forget and has made us feel that we are not fighting this battle alone, we are all in this together.”

Charity Events

The Covid-19 pandemic meant that in 2020/21 many of our regular events, such as the Harefield Fun Run, Golf Day and the London Bridges walk, could not take place. Instead, we adapted by launching new online or virtual events.

Team Heart vs Team Lungs

In September we held our first online challenge event, Team Heart vs Team Lungs. The event was designed so that anyone could participate, wherever they were and whatever their level of fitness. The distributed nature of the event was key. It meant participants could be socially distanced and take part despite different levels of regional Covid-19 restrictions.

Participants could join either Team Heart or Team Lungs and then cover distance by either, walking, running, jogging or cycling whilst being sponsored. The total distance covered by each team was recorded in the My Virtual Mission platform.

The event was a huge success with over 400 people taking part, from Harefield staff and patients to walkers in Fort William, Scotland. Means of engagement varied from participants walking dogs to climbing mountains. Team Heart vs Team Lungs raised over £40,000 for the Charity and we will be holding the event again in the next financial year.









Brompton Bingo Bonanza

One of the online events we held, in place of in person events, was a bingo night, which supporters could attend from their own sofa via Zoom. Brompton's Bingo Bonanza consisted of four rounds of bingo with prizes and a raffle. Over 150 people attended the event that raised funds for our Life in Focus appeal.



The Great Lockdown Quiz



In the early stage of the first lockdown, we realised that it would not be possible to hold our events as normal. Thus, we needed to arrange new events to raise funds for the Covid-19 Emergency appeal. The first of these events was The Great Lockdown Quiz. The quiz consisted of five rounds, each with a guest celebrity host.

Anneka Rice, Bill Bryson, Jeremy Limb, Mel Giedroyc and Jos Buttler all asked questions, in pre-recorded videos, covering geography, sport, movies and music. The questions went out to our audience of over 100 participants, who attended via Zoom. The event raised £600 for the Covid-19 Emergency appeal, which helped both our hospitals throughout the first wave of the pandemic.

Virtual Vino

We organised a virtual stroll through the vineyards of Spain with our online wine tasting. The event was hosted by wine expert Phil Humphries and Juan Diez from Tierras de Murillo, live from their winery in Spain. Via Zoom they guided participants through a tasting of three different wines from the La Rioja region of Spain. This event was supported by Unique Wine Safaris and raised £2,600 funds for our Covid-19 Relief Fund.



Virtually Christmas

Our regular Carols by Candlelight events could not take place this year, so instead we held an online carol concert called Virtually Christmas. The event was co-hosted by both St Luke's Church, Chelsea and St Mary's Church in Harefield and featured readings at both sites.

Virtually Christmas included readings by HRH Princess Eugenie and Dame Sian Phillips, as well as singing from Strictly Come Dancing star Lance Ellington, Fortis Voices, Singing for Breathing and the Harefield Junior School Choir. Virtually Christmas was supported by Savills and filmed at St Luke's Church, Chelsea. The event raised £2,320 for the Life in Focus appeal.







Community Fundraising

Our brave supporters did not let the Covid-19 pandemic and lockdown prevent them from raising funds, in a safe and socially distanced way. The pandemic meant that our fundraisers needed to get creative in what they did to support our hospitals. Below are some stories of how they managed this:



Leo May - £1,600

Leo went the extra mile for Harefield Hospital, which he lives near, during the second wave of the Covid-19 pandemic. He laced up his shoes and set himself the target of walking 450,000 steps in 30 days, 15,000 steps a day, to raise funds for the hospital.

Leo said: "At first, I wanted to raise £200 but I increased my target to £600 because people kept donating. I went for a walk every day, even in the sun, ice, snow and rain. I went out with my mum, dad, sister, grandparents and many more people. I really enjoyed it. My total steps tally was 505,949. I could have walked to Liverpool with five miles to spare or almost twice around the M25."



Andrew Mackenzie - £9,100

During lockdown, transplant patient Andrew and his wife, Sandra, spent their time crafting wooden reindeer and snowmen Christmas decorations, which they sold to raise funds for Harefield Hospital. After taking early retirement from his job in a bank, Andrew took up logging as a hobby. Then in February 2014 he had a lung transplant at Harefield Hospital.

"I'm alive because of some amazing people and a donor. They have, between them, given me, so far an additional 3,500,000 minutes of life," Andrew said.

Together, Andrew and Sandra made over 1,000 decorations that they sold through their website and our online shop, raising £9,100 for Harefield hospital.



Morgan Fullbrook – £1,315

12-year-old Morgan Fullbrook organised a sponsored 5km run to raise funds for Harefield Hospital. Morgan's grandfather suffered from cystic fibrosis and in September 2018 he had a double lung transplant at Harefield.

"I am doing this because Harefield hospital gave me the best gift ever, they gave me my grandad back, they gave me more time with him, more memories,' Morgan said. Morgan aimed to raise £1,000 but he exceeded that and raised £1,315 in total.



Lawrence Wiffin - £2,035

Ten years ago, Lawrence had surgery to correct a hole in his heart at Royal Brompton Hospital. Last year to mark the 10th anniversary of his life-changing operation, Lawrence took on a fundraising challenge for the Charity. For 10 days, from Friday 6 November until Sunday 15 November 2020, Lawrence ran 10km every day to mark 10 years since his life-changing open-heart surgery at Royal Brompton. He called this his 10, 10ks in 10 days 10 years on.

“If this defect wasn’t discovered I probably wouldn’t be here now. I am forever grateful to the wonderful staff at the Brompton and if it wasn’t for them, I wouldn’t have gone on to have three healthy wonderful sons,” Lawrence said. Through sponsorship and donations, Lawrence raised £2,035 for the Charity.



Eugene Miskelly - £9,773

Eight months after being in intensive care, Eugene walked 45 miles along the Thames to raise funds for the Charity. Complications during a routine heart operation left Eugene in a coma for 18 days. He then spent 11 weeks in hospital recovering. When Eugene was discharged, he had to build up his muscles and learn to walk again. He pushed himself to walk further each day and gradually his strength grew. This led to him taking on the challenge of walking 35 miles over four days in March 2021. With his family by his side, Eugene exceeded his 35 miles target and walked 45 miles. He also raised £9,773 for the charity.



WTF1 - £16,399

WTF1 held a charity race to celebrate their 10th anniversary. They raised the funds for Harefield Hospital in memory of Tom Reach, the brother-in-law of race organiser Tommy. Tom was treated at Harefield for end-stage heart failure and had a mechanical heart fitted in 2015. Tom passed away in February 2019 and WTF1 held the fundraiser in his honour. The race raised £16,399 for the charity.

Our Appeals

Covid-19 Emergency Appeal

Responding to the Covid-19 emergency

In the early stage of the Covid-19 pandemic we rolled out our Covid-19 Emergency appeal. This provided equipment urgently needed for the hospitals to respond to the first wave of Covid-19 patients. The appeal quickly received a lot of generous donations and we were able to purchase a new ECMO machine, handheld ultrasound scanners and smart scrubs for NHS staff who quickly found themselves on the front line of the pandemic.

.Life in Focus Appeal

Bringing even the tiniest hearts into even greater focus



In summer we launched two new appeals. One of which was the Life in Focus appeal to help with the redevelopment of Cath Lab 2 at Royal Brompton Hospital. The appeal aimed to raise £500,000 to purchase state-of-the-art imaging equipment for the new catheter laboratory (cath lab) that would treat both adult and paediatric patients.

The Charity achieved this target, and the new scanner is currently being installed in Royal Brompton Hospital. When it is online, it will help patients, including babies only a few days old, receive lifesaving minimally invasive heart procedures.

Lifeline Lab Appeal

Providing a lifeline to more patients



The Charity pledged to raise £500,000 to purchase a Siemens Artis scanner for the redevelopment of Cath Lab 5 at Harefield Hospital. Harefield performs over 5,500 minimally invasive cath lab procedures each year, many of them on patients too weak for major surgery. This new scanner will provide more detailed images of patients at lower radiation levels.

Covid-19 Relief Fund

Help where it's needed most



January saw a spike in new Covid-19 cases. This was the most challenging wave of the pandemic, as we received referrals from hospitals around the capital, who sent some of their most critically ill patients.

We established the Covid-19 Relief Fund to buy equipment our NHS colleagues needed immediately, but will also be useful in the future. The appeal also raised funds for staff and patient welfare, including a staff wellbeing and sustenance package and funding for a Patient Experience Coordinator.

Fuelling the Frontline

Providing food for frontline NHS staff

Chelsea based chef Phil Howard and patrons of his Michelin starred restaurant Elystan Street, led this appeal to provide hot food for frontline NHS staff during the Covid-19 pandemic. The appeal succeeded in raising £100,000. All additional funds left over from providing the food, went towards the Covid-19 Emergency Appeal.

Supporting the Frontline

Helping frontline NHS staff through the pandemic

During the pandemic, our staff needed to work longer hours, which made it difficult for them to shop for groceries for themselves and their families. To help with this 5 Hertford Street and Oswald's sponsored food boxes to provide fruit and vegetables to frontline staff.

The original target for the appeal was to raise £75,000, but there was an incredible response and we were able to raise over £240,000, enough to provide a 12 week programme of food boxes for frontline staff. This appeal was supported by many generous gifts in kind from the public and local businesses. The additional funds raised went towards purchasing equipment via the Covid-19 Emergency Appeal.

The Patients' Fund

Improving hospital life for our patients

The Charity pledged £120,000 towards projects submitted by staff to improve patients' stay in hospital. Projects funded in 2020/21 included a wall mounted television screen, a smart phone application providing information to patients, 250 patient comfort packs, an iPad to teach patients and their families to use spirometry software, funding for leisure activities for long stay patients and many more projects.

The Arts in our hospitals

The Charity supports the Trust Arts Programme (rb&hArts) to provide patients moments of distraction, connections to other patients or space for quiet reflection thanks to the healing power of the arts. rb&hArts aims to positively impact the wellbeing of our hospitals' communities through high-quality cultural activities, which offer beauty, build confidence, develop skills and reduce loneliness, whilst supporting clinical expertise.

Despite the challenges of the Covid-19 pandemic, rb&hArts has continuously run its participatory creative programme, maintaining engagement opportunities for our shielding beneficiaries online. We are grateful that the Charity, and all those who fund the Arts Programme, supported moving the creative programme online and our intention to continue paying our artists during this challenging year. The result was a rapid transformation of our services, which comprised an intensive programme of retraining for our participants to assist them in joining activities online, and for our facilitators who had to relearn how to deliver activities in an online setting.

rb&hArts online

Our Covid-19 response was titled 'rb&hArts Online', and it saw a blended mix of live music, and art and craft activities, online and on social media alongside piloting our successful Singing for Breathing weekly sessions. Our musicians in residence Stac and Adrian Garratt funded by the Patients Amenity Fund continued offering music on Facebook twice a week until September 2020. Adrian Garratt continued offering live interactive music online on Zoom and on Facebook, and on the wards when possible, thanks to National Lottery Community Fund and the Harefield Transplant Club. Transplant outpatients clubbed together to fundraise to support the initiative, even creating a Fan-Club t-shirt on sale on the website.



Our beneficiaries were treated to the widest ranging arts and craft challenges, posted initially daily, then twice a week on social media. This culminated in a virtual exhibition and event celebrating creativity through lockdown. The funding helped spread distraction activities and learning opportunities for patients on wards in art boxes, distributed across the hospitals.

One of the pre-transplant patients who had spent 6 months without a visitor in hospital said:

"The Arts package encourages patients to feel more confident and more at home, before they had their transplants. I have found it very useful."





Singing for Breathing

Funded by the Morrisons Foundation, with additional support from the Samuel Gardner Memorial Trust and participants themselves, Singing for Breathing 'online' has provided a vital social space for 117 participants living with chronic/life-limiting respiratory conditions who have been required to shield. It provides time for a chat before trained facilitators lead activities in breath management and group singing. The programme has provided physical exercise supporting lung function through mindful activities, boosting positive mental health and creating peer support networks.

Some of our participants were hospitalised with Covid-19 and have remarked that they found the Singing for Breathing exercises invaluable in recovery. rb&hArts created a social space, with music concerts by Edmund Jeffery and a screening of the "Singing Hospital" performance for our audiences. Participants contributed a collective cheery and heart-warming number for the Charity's Christmas carol concert Virtually Christmas.

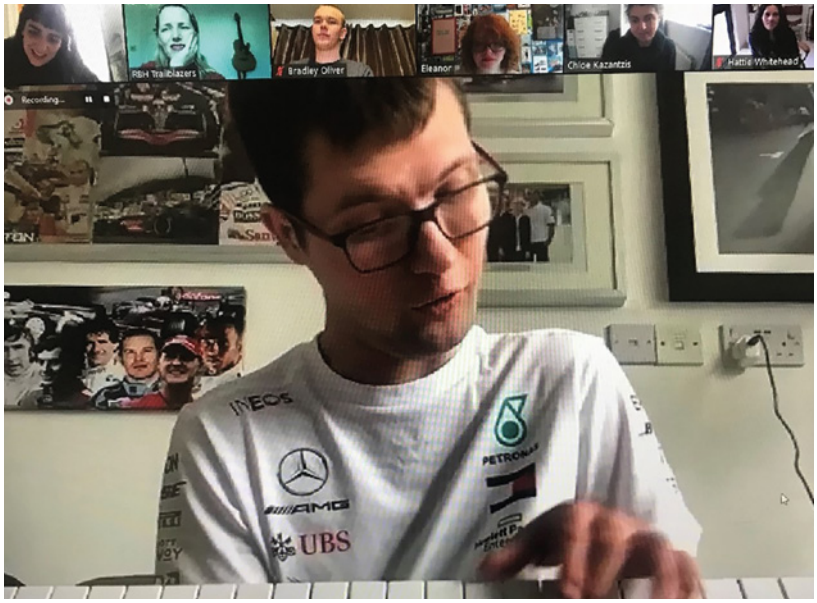
A participant said: *"It was lovely to take part in the group session and to see everyone… it cheered me up as like everyone else we do not have very much contact with many people at present. Helped get me moving not had much exercise lately and was feeling a bit lethargic this helped to liven me up a bit".*

Another said: *"Thank you for keeping us all together. It is very important for us all."*



Vocal Beats

Vocal Beats too continued to offer meaningful youth-led music learning online. Thanks to our funders, Youth Music, the Co-op Foundation Building Connections Youth Strand, the Royal Marsden Cancer Charity and the Brompton Fountain, we continued supporting our activities throughout the pandemic,



musicians diversified their skillsets, adding creative video-making, teaching musical skills progression and music production, furthering capacity to engage young people through collaborative music projects. The result was a series of 6-week virtual short courses in music-making, production and song-writing, and live streams. In October 2020, the programme restarted 121 music-sessions on Zoom with referrals coming from the wards.

A participant said: *"A chance to play and explore with the music. I like that I can connect with friends virtually and have honest discussions in a safe space."*

Another said: *"Something to aim for, lovely sense of community and belonging, amazing song, people and memories."*

Nature & Wellbeing

As well as managing the Arts Collection, rb&hArts has developed contemporary art and design projects that are embedded in the fabric of the hospitals' estates. To mark the completion of a successful 2-year partnership, the Chelsea Physic Garden gifted a mini botanical garden in the courtyard of Sydney Street designed and delivered with the Brompton Fountain. With the addition of a new bespoke Rainbow Bench donated to the Hospital, hand made by Anwick Forge, a Yorkshire-based blacksmith, and with artworks by Carrie Reichardt and Jacqui Symons, the courtyard is now a beautiful haven of tranquillity and a symbol of hope, love and resilience to support patients' rehabilitation and the therapy of all.

Frances Sampayo, Deputy Director (Visitor Experience) said: "We are delighted to be bringing Chelsea Physic Garden's history and expertise on the healing power of plants to Royal Brompton Hospital. Our thanks go to the Foyle Foundation, The Goldsmiths' Company Charity and our amazing staff and volunteers. We hope the space brings joy, relaxation, and peace for those that need it."

At Harefield Hospital, working in partnership with Groundwork London, rb&hArts developed new garden spaces for patients outside Intensive Care and Rowan Wards. The project was funded through our Charity and the hospital, with additional funding from the Mayor of London Greener City



Fund, Heathrow Community Trust, HS2 Community and Environmental Fund and the National Lottery Community Award, with support from the Harefield Transplant Club. Patients on Rowan Ward can enjoy a window garden from their hospital beds and patients in Intensive Care are surrounded by sensory planting.

A patient moved to the ground floor explained that they *"were greeted by a large window with a view onto a lovely, tastefully designed garden."*

A specific area of the planting scheme has been dedicated to the Hospital's Anzac heritage, in which patients and their families can immerse themselves. 2020 saw a programme of online gardening workshops, which we are looking forward to delivering face2face in 2021, along with new art by Emily Gardiner.

We were pleased that our funders offered their wholehearted support to the rb&hArts online programme. We are also hugely grateful to Royal Brompton & Harefield Hospitals Charity, our main supporter. Their funding is matched by Trust and Foundations that have included: Youth Music, BBC Children In Need, The Brompton Fountain, the Morrisons Foundation, Samuel Gardner Memorial Trust, the Mayor of London #GreenerCityFund, the National Lottery Community Fund, Heathrow Community Trust, HS2 Community Environmental Fund, the Harefield Transplant Club, the Patient Amenities Fund and participants to Singing for Breathing.

Written by Karen Janody, Arts Manager



Making the difference



On 18 January Amy Walduck tested positive for Covid-19. She self-isolated, away from her husband and stepdaughter and waited for recovery. However, as the days went on, Amy knew something didn't feel right. Breathing got more difficult, she was coughing non-stop, and she had a temperature. Paramedics came to check her out and took her into Milton Keynes Hospital. A day later Amy's Covid-19 symptoms got dramatically worse.

Amy was put onto a CPAP (continuous positive airway pressure) machine that forced air into her lungs, which helped for a while. The CPAP took the pressure off Amy having to do all the work to breathe. The staff at Milton Keynes tried everything to support Amy, laying her on her front and ventilating her, but she was so poorly she needed additional support. The only option left was ECMO.

On the 31 January Amy was assessed as suitable for ECMO and the team travelled up to Milton Keynes to bring her in. Amy's husband praised the staff at Royal Brompton. "They updated us every day, but the ECMO went on for weeks and there never seemed to be any good news. It all feels like a bad dream now."

On the 19 February, Amy tested negative for Covid-19. Her lungs started to function again and after three or four days she started to make a rapid recovery. A week later, Amy was back in Milton Keynes.

Every moment she felt she had enough energy, Amy took on some physio work and worked on building up her strength and she exceeded expectations by getting discharged and back home three weeks before her birthday.





Amy said: *"I can't put into words how grateful I am. The staff have given me my life and there's nothing I can ever do to express what that means to us. I genuinely didn't think I was going to survive. I just feel so honoured that I was given the opportunity to be treated by the most specialist people in the world at the most specialist hospital in the world. There's nothing I will ever be able to say or do to show how grateful I am and I know my family and my friends feel the same."*

Fundraising disclosure

The following fundraising disclosure covers the period for the year ended 31 March 2021 in accordance with the Charities Act 2016: new fundraising rules.

1. Fundraising methods and processes

a. **Approach to fundraising;**
The Charity seeks support from individuals, Charitable Trusts and corporate organisations. The Charity's objectives and targets are clear and set out the urgent and compelling causes against which to fundraise to support Royal Brompton and Harefield hospitals.

b. **Work with, and oversight of, any commercial participators / professional fundraisers;**
The Charity only fundraises with paid members of staff and is supported by a team of volunteers. The Charity does not pay anyone else, outside of its own team and payroll to fundraise.

c. **Fundraising confirming to recognised standards;**
The Charity is a member of the Institute of Fundraising and it adheres to the Fundraising Codes of Conduct. It is also a paid member of the Fundraising Regulator. The Charity team regularly attends training sessions and stays up-to-date with any changes in standards as set for the sector by the Institute of Fundraising and other guidance bodies such as NCVO and ACEVO.

d. **Monitoring of fundraising carried out on its behalf;**
The Charity reports on fundraising performance every quarter to the Board of Trustees, working to an agreed and transparent return on investment. The Charity works to set targets and achieve these targets with restricted and unrestricted funds. All donors wishes are adhered to and the Charity operates with complete transparency for beneficiaries and our donors.

e. **Fundraising complaints;**
None received.

f. **Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate;**
The Charity does not work directly with vulnerable people and treats its donors and beneficiaries with great respect. The Charity is fully GDPR compliant and its website has the appropriate privacy notices as required by law. Each time supporters are contacted by email, by post, by text or by telephone, the Charity offers unsubscribe options or the opportunity to optout of specific types of communication with the Charity.

2. Use of third party fundraisers

The Charity does not use third party fundraisers.

Trustees' report for the year ended 31 March 2021

Introduction

Royal Brompton & Harefield Hospitals Charity was created in 1998, following the merger of Royal Brompton and Harefield Hospitals, to generate income for projects which are outside the scope of NHS funding. Through sources of income including grants, donations and legacies, the Charity funds research, medical equipment and amenities to benefit both staff and patients.

In 2014, new rules were introduced enabling NHS Charities to become independent of the Department of Health – removing dual oversight whereby such charities are regulated by both the Department of Health and the Charity Commission. As a result the Royal Brompton and Harefield Charity Trustee which acted as the trustee of the charity transferred all the assets which it held in its capacity as trustee to itself as absolute owner by a Deed of assignment effective 1 April 2015.

The Charitable Company changed its name to the Royal Brompton and Harefield Hospitals Charity (the Charity) on 17th September 2015.

Objectives and activities

The objectives of the Charity – as stated in its Memorandum and Articles of Association (amended by special resolution on 26th February 2021) – are restricted specifically to the following:

(a) the support of any charitable purpose relating to the Health Service in particular but not exclusively by funding research and the support and treatment of patients with heart and lung conditions; and
(b) the advancement of health by any charitable means.

Grants distribution policy
The charity has both restricted and unrestricted reserves.

Restricted fund income is donated to the charity for purposes specified by the donor and is used in accordance with the donor's wishes. Primarily these restricted funds relate to research and medical equipment. Unrestricted funds may also be used for grants which help deliver public benefit in line with the charitable objects.

In some cases, individual project grants are made over a period of more than one year. In this instance, under the Statement of Recommended Practice (SORP), the grant is fully recognised in the year it is committed.

During 2021 the Charity has commenced a review of its grant-making strategy. This is expected to be finalised by March 2022 and be adopted as of 1st April 2022. This will set out principles and mechanisms for granting funds, as well as identifying priority themes for project funding decisions.

Property

The Charity owns a diverse property portfolio consisting of commercial and retail units on Fulham Road, commercial office space within King's Road and Sydney Street and residential properties within Onslow Gardens, which are our high-end rental flats. The Charity embarked several years ago on reinvesting some of its profits back into its property portfolio, which has seen a substantial increase in its value.

Part of this programme was to convert the upper parts of Fulham Road to provide high quality HMO (house in multiple occupation) accommodation. This has been extremely successful since the scheme was completed two years ago.

Further investment is ongoing, and our current project is redesigning and refurbishing 1-9 Foulis Terrace. The building has been empty for several years, whilst the Charity worked alongside its planning and design advisors to provide a robust planning application to RBKC. This consists of 10 studio flats and 44 en-suite HMO rooms. The Project started in October 2020 and is due to complete December 2021.

As part of our improved customer service, we now have an inhouse residential property team which gives our tenants a first line response to any maintenance issues as well as any day to day concerns our tenants may have. Our commercial portfolio is managed by Miles Commercial who are a well-known agent within the area.

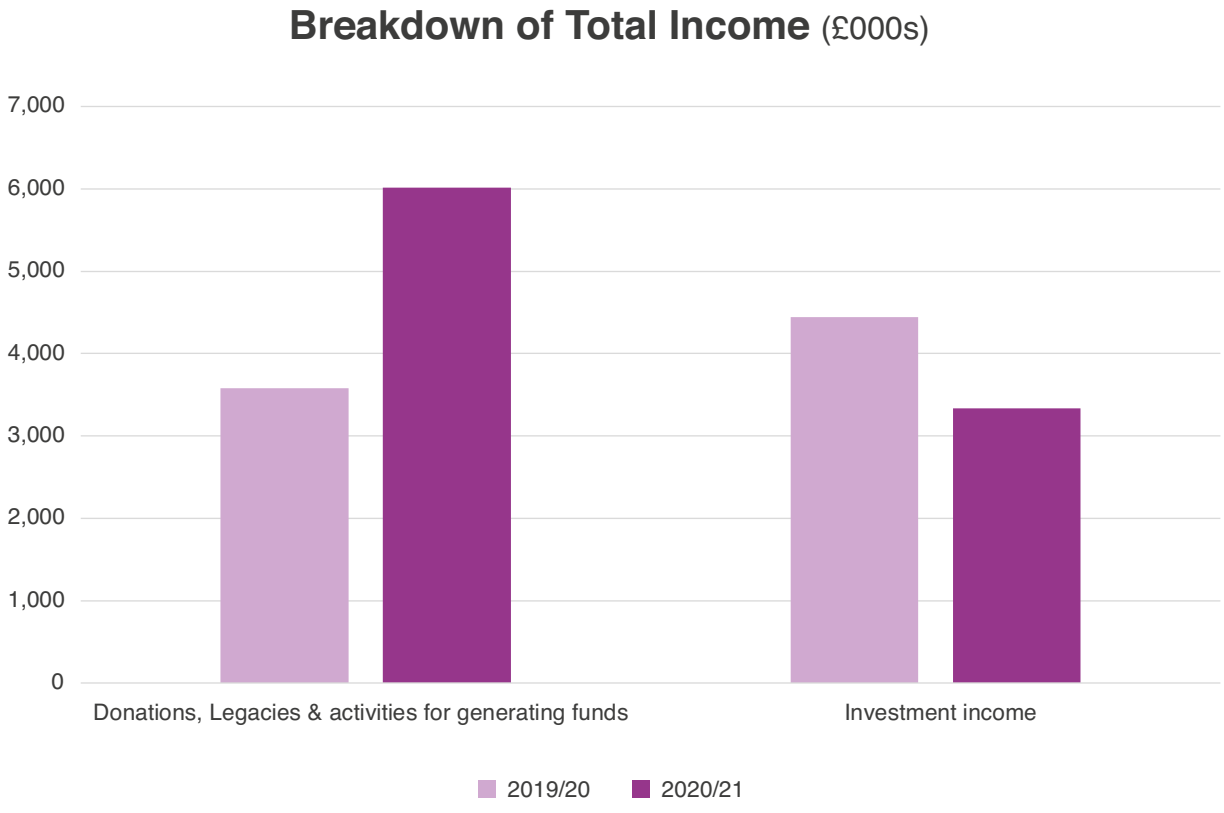
The Property portfolio performance is reported directly to our Property and Investment Committee. Several Trustees have extensive knowledge and experience regarding property and direct the strategy and future development.

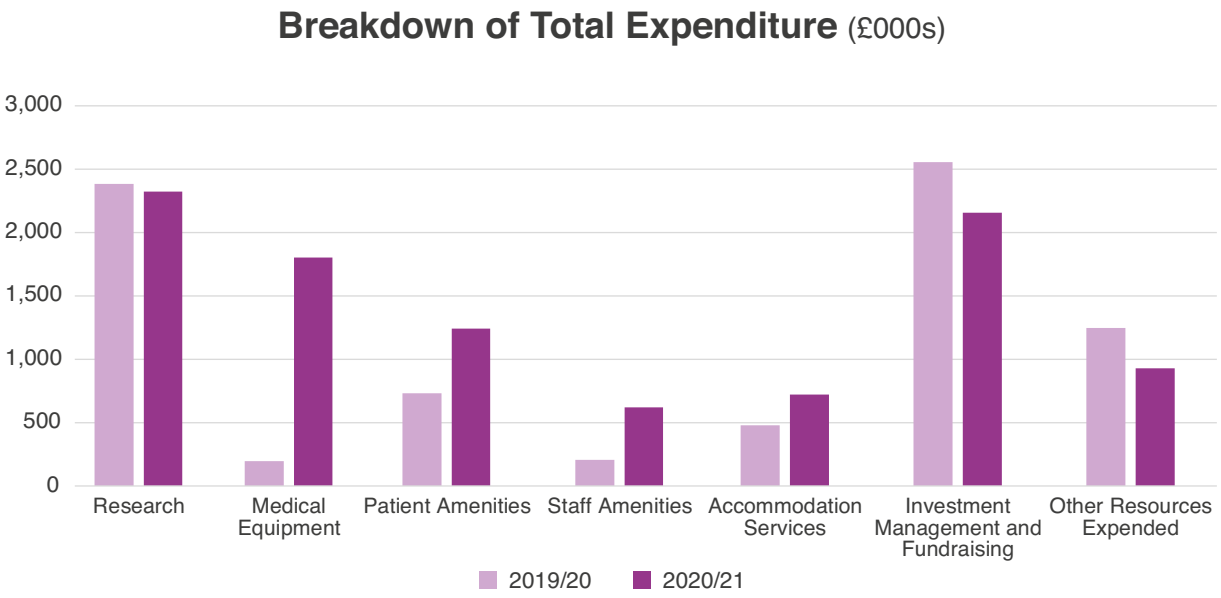
Financial Review for the year ended 31 March 2021

The Charity's annual report and accounts for the year ended 31 March 2021 have been prepared by its Directors (who are also known as Trustees) in accordance with the Companies Act 2006, the Charities Act 2011 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The Charity's report and accounts include all the separately established funds for which the Trust is the main beneficiary.

During the year the Charity granted £6.7m of charitable expenditure of which £3.3m was for restricted purposes and £3.4m for unrestricted purposes, reflecting the increased commitments from the Covid-19 fundraising appeal launched by the charity. The Charity also generated income of £9.3m of which £3.7m was restricted, and £5.6m unrestricted. A breakdown of the incoming resources and resources expended is provided below.

The statement of financial activities for the year to 31 March 2021 shows a deficit in net movement in funds of £6m (2019/20: deficit of £3.8m) reflecting net losses of investments of £5.6m during the year.





The property portfolio of the Charity is revalued each year. The Charity's property portfolio was revalued at 31 March 2021 by Jones Lang LaSalle Ltd.

The overall value of the Charity's funds decreased over the year from £123,448,000 to £117,424,000 of which £11,393,000 (2019/20: £10,686,000) are restricted and £106,031,000 (2019/20: £110,262,000) unrestricted.

The balance sheet at 31 March 2021 includes tangible assets – charity offices of £880,000 (2019/20: £869,000), works of art of £338,000 (2019/20: £339,000), investment property assets of £113,667,000 (2019/20: £119,989,000), stock exchange investments of £20,796,000 (2019/20: £24,794,000), long term liabilities of £27,850,000 (2019/20: £33,900,000) and net current assets of £9,561,000 (2019/20: £8,677,000).

Achievement and performance

Income from Donations and Legacies at £6.0m is up from £3.6m in 2019/20 reflecting donations from our Covid-19 appeal. Investment property income reduced from £4.4m to £3.3m reflecting the impact of Covid-19 on the property sector, which resulted in a total income of £9.3m. This allowed for £6.7m of charitable activity spend to take place in the year in line with the charitable objectives.

Reserves

The Charity has updated its objects in 2020/21 to be 'the support of any charitable purpose relating to the Health Service in particular but not exclusively by funding research and the support and treatment of patients with heart and lung conditions; and the advancement of health by any charitable means'. Many of the projects at the two hospitals the charity funds depend on this continuing support from the Charity, although decisions are taken annually as to the quantum of support given. The Trustees have determined that the current level of unrestricted funds should be maintained to provide the income for this continuing funding support, but that this should be reviewed as part of a wider strategic review at the charity during 2020/21. This review will include a review the grant-making policy at the charity and have a particular focus on ESG (Environmental Social Governance) related issues.

The Trustees keep the level of reserves under constant review but considers that the current level of free reserves at £104.7m is appropriate.

Quoted investments

The Charity's quoted investments have been overseen by the Property and Investment committee which regularly reports on investment performance to the Corporate Trustee.

The Charity's policy on investments includes:

a) No direct investments in tobacco stock
b) No investments in shares unquoted on a major stock exchange
c) Target minimum yield of 2.25%

The performance targets set by the Trustees require Newton's and Goldman Sachs, the investment managers, to exceed an agreed benchmark after fees.

For the full year the Newton fund yielded 1.93% whilst the Goldman portfolio had a 2.7% yield to 31st March 2021.

Public benefit

The Charities Act 2011 includes a requirement for Trustees to demonstrate that the Charity is operating for the public benefit.

As mentioned previously, the Charity provides grants to the Royal Brompton & Harefield Clinical Group for research, medical equipment and staff and patient amenities.

The Trust provides specialist heart & lung services for patients of all ages from across Britain. The Trust also conducts peer-reviewed cardiac and respiratory research programmes with its partners at Imperial College and other hospitals and universities. The grants from the Charity assist the Trust to provide the best treatment for its patients as well as carry out research into heart and lung disease. Examples of some of the projects funded by the Charity and their benefits are provided on pages 15 to 22.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commissions guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Trustees believe that the charity fulfils this.

Going Concern

The financial statements have been prepared on the going concern basis, which the Trustees considers appropriate in the context of the Charity's ability to meet its obligations as they fall due in 12 months following the date of approval of these financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully despite for the current uncertain economic outlook caused by Covid-19.

Structure and administrative details

Royal Brompton & Harefield Hospitals Charity, is a company limited by guarantee (registration number 07795583) and a registered charity in England and Wales (registration number 1053584) and is governed by its Articles of Association. The Charitable Company is also the umbrella body for 218 subsidiary charities and restricted funds.

Trustees

As a Charitable Company limited by guarantee, the Royal Brompton and Harefield Hospitals Charity (previously called Royal Brompton and Harefield Charity Trustee) was established on 3 October 2011. On 1 April 2012 the company was appointed to act as trustee of the Charity. By the Deed of assignment effective from 1 April 2015 the Charitable Company transferred all the assets that it held in its capacity as trustee to itself as absolute owner.

The directors of the Company who served during the year to 31 March 2021 were as follows:

- Richard Hunting (Chair)
- Caroline Bault
- Lord Jamie Borwick
- Raj Shah
- Jo Thomas* was an employee of Royal Brompton & Harefield NHS Clinical Group during the year
- Brenda Vandamme
- Helen Putter
- Paul Oldershaw
- Stuart Corbyn
- Priya Ponnaiyah
- Donald Wootton

Power to appoint new Trustees lies with the existing Trustees, in accordance with provisions of the Royal Brompton and Harefield Hospitals Charity's Articles of Association. All Trustees are appointed for a fixed term not more than 4 years renewable to a maximum of 10 years.

The Charity maintains an induction pack for newly appointed members of the Trustee Board, which provides:

- Information about the Charity, including the governing document, minutes and report and accounts from the previous year.
- Information about trusteeship, including Charity Commission booklet CC3 and the Charity Governance Code.
- Charity Commission Scheme
- Trustee Act 2000, Charities Act 2011 Summary and the Charity SORP 2015.

Structure, governance and management

The Charity's unrestricted fund was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of this unrestricted fund or registered as separate restricted funds under the principal charity. Subsequent donations and gifts received by the Charity that are attributable to the original fund are added to those fund balances within the existing Charity. Where funds have been received which have specific restrictions set by the donor, new restricted funds are established.

The responsibility to oversee the management of property, quoted investments as well as finance and audit matters is undertaken by the Property and Investment committee which is a committee of the Trustee Board. The members of the Property and Investment Committee at 31 March 2021 were as follows:

Raj Shah (Chair), Lord Jamie Borwick, Caroline Bault, Richard Hunting and Stuart Corbyn.

The Property & Investment Committee has responsibility for property and investment policy including strategy and management of the property and investment portfolio. It is also responsible for overseeing financial governance and all matters relating to audit. The committee meets at least four times a year.

The Chief Executive of the Charity is now Richard Bowyer who, under the Charity Governance Manual approved by the Trustees, has day to day responsibility for the management of the Charity. The accounting records and the day-to-day administration of the funds are dealt with by the finance department of the Charity.

This charity normally follows the pay rise as put forward by the NHS or the rate of CPI at February of each year. On top of this there are occasional modest performance related bonuses.

The remuneration for the Chief Executive would follow the same process as the rest of the charity team but would always be discussed and confirmed by the chair before it is implemented.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The principal risks and a summary of the plans and strategies for managing those risks are provided below.

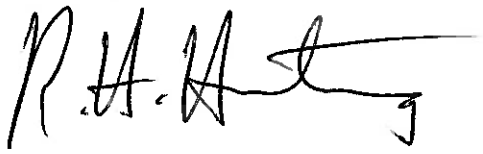
Principal risk

- Poor use of Capital Assets of the Charitable Company, resulting in loss of income from the property portfolio.
- Pressure from the Clinical Group to provide funds to assist with any Group budget shortfall.

Plans/strategies for managing the risk

- Monitoring of reports produced by the property advisors
- Regular ongoing review of property vacancies
- Regular external audit of commercial agents
- Regular meetings with external surveyors and project consultants regarding capital development works
- Trustees to assess whether the Charitable Company has sufficient available funds to cover the budget shortfall and the medium-to long-term impact on the Charitable Company's ability to continue to provide grants at the present level.

The Trustees' Report was approved
by the Board and signed on its behalf by:



September 27th
2021

Mr Richard Hunting, CBE. Chair September 2021

Particular thanks for support in 2020/21 goes to:

Individuals

Aimee Horn
Alexander Embiricos
Andrew Lee
Andrew Moss
Arif Efendi
Becki Starkings
Bob Andrews
Bud Hedges
Carla Shohet
Carol Druce
Charlotte Musgrove
Colin Streames-Smith
David Streames-Smith
David Woods
Deborah L Brice
Demi Nijjar
Elio Pace
Elizabeth Baily
Eugene Miskelly
Francis Brooke
Gary Landesburg
Gerry Carr
Hannah Schofield
Ingeborg Margulies
Jane Ford
Jason Granite
Jos Buttler
Juliet Kernohan
Kate Hedges
Lisa Yacoub
Maria Kokosi
Mario Frering
Mary Stassinopoulos
Matthew Bryant
Max Glover
Megan Edwards
Mohammed Khalid
Abdulrahman Alhumai
Nadeem Marrow
Naren Hathi
Neel Mahesh Mehta
Nick Sleep
Noel De Keyzer
O Driver
Osman Kobani
Patrick Evershed
Peter Smedvig
Pippa Erskine
Priti Biggs
Rasik Mulji
Richard Cyzer
Richard Girling
Richard Tector
Roberto Hoornweg
Robin Odey
Sara Ghassemi
Sarah and Paul Langwith
Stan Tottey
Tim Van Someren
Tony Buckingham
Veronique Mansour
Victor Dahdaleh
Wendy Woolf
William Alan Mcintosh

Corporate supporters

1508 London Limited
Abiomed Europe GmbH
Acutus Medical Inc
AstraZeneca Plc
Benenden Health
Boehringer Ingelheim Ltd
Boston Scientific Ltd
Bucks Kirtan Group
CSA Medical Inc
eBay UK Ltd
Francesco Moretti Cabinet De Cardi
GlaxoSmithKline
Goldman Sachs
Hackett Ltd
Hoare Trustees
JC General Service
Kuwait Embassy
Lloyd's of London
Medtronic International Trading Limited
Metro Golf Centre
Near East University
Novartis Pharmaceuticals UK Ltd
Palace Gate
PIMCO Europe Ltd
Pimco Foundation Europe
Richard Green Gallery
Sanofi European Treasury
Savills UK
The Royal Embassy of Saudi Arabia
UC Health

Trust and grant giving bodies

Anglo-American Charitable Foundation
Bessemer Trust
Glenbevan Trust
John Ryder Memorial Trust
Mayor of London Greener City Fund
Monday Charitable Trust
National Foundation for Educational Research
NHS Charities Together
Nigel Scott Will Trust
Taurus Foundation
The Alan Landesberg Charitable Trust
The Andrew and Belinda Scott Charitable Trust
The Brompton Fountain Youth Music
The Cadogan Charity
The Clara E Burgess Charity
The Fieldrose Charitable Trust
The Findlay Charitable Trust
The Gerald and Gail Ronson Family Foundation
The Hintze Family Charitable Foundation
The Kusuma Trust UK
The P F Charitable Trust
The Reed Foundation
The Thompson Family Charitable Trust
The Victor Dahdaleh Foundation
Wang Trust

rb&hArts would like to thank

Co-op Foundation Building Connections Youth Strand
Heathrow Community Trust
Morrisons Foundation
The National Lottery Community Fund
The Radcliffe Trust
The Royal Marsden Cancer Charity

Royal Brompton and Harefield Hospitals Charity

Financial Statements for the year ended 31 March 2021

Registered Charity No. 1053584
Registered Company No. 07795583

Advisors and Administrative Information

Investment

Newton Investment Management Ltd
Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA

Goldman Sachs International
River Court 120 Fleet Street London EC4A 2BE

Auditor

Moore Kingston Smith LLP
Devonshire House 60 Goswell Road London EC1M 7AD

Property

Miles Commercial
25 Ives Street Knightsbridge London SW3 2ND

Legal

BDB Pitmans

One Bartholomew Close London EC1A 7BL

Lee Bolton Monier-Williams
1 Sanctuary Westminster London SW1P 3JT

Bank

Metro Bank
One Southampton Row London WC1B 5HA

Registered address

One Bartholomew Close London EC1A 7BL

Principal address

250 King's Road London SW3 5UE

Principal Officers - Key Management Personnel

Richard Bowyer - Chief Executive Officer
Stewart Butcher - Director of Property & Estates
Kelvin Walker - Chief Financial Officer
Ashley Westpfel - Director of Fundraising

Trustees' Responsibilities Statement

The Trustees (who are also directors of Royal Brompton and Harefield Hospitals Charity) are responsible for preparing the Trustees' Annual Report and the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as the Trustees are aware:

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

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

By Order of the Trustees Signed:

R. H. Hunting 27th September 2021.

~~Mr Richard Hunting, CBE. Chair~~
September 2021

Independent Auditor's Report to the members of Royal Brompton and Harefield Hospitals Charity

Opinion

We have audited the financial statements of Royal Brompton and Harefield Hospitals Charity ('the company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 37, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith, Statutory Auditor
Devonshire House, 60 Goswell Road, London EC1M 7AD

Date: 1 October 2021

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted Funds £000	Restricted Funds £000	**2021 Total Funds £000**	Restated 2020 Total Funds £000
Income from:					
Donations and legacies	3	2,265	3,748	**6,013**	3,580
Charitable activities	4	-	-	**-**	28
Investments	5	3,335	-	**3,335**	4,440
Total Income		**5,600**	**3,748**	**9,348**	**8,048**
Expenditure on:					
Raising funds	6	2,150	3	**2,153**	2,556
Charitable activities	7	3,384	3,337	**6,721**	3,996
Other	10	930	-	**930**	1,246
Total Expenditure		**6,464**	**3,340**	**9,804**	**7,798**
Net losses on investments		(5,568)	-	**(5,568)**	(4,033)
Net income / (expenditure)		(6,432)	408	(6,024)	(3,783)
Transfers between funds	18	(299)	299	**-**	-
Net movement in funds		**(6,731)**	**707**	**(6,024)**	**(3,783)**
Reconciliation of funds:					
Fund balances brought forward		112,762	10,686	**123,448**	127,231
Total funds carried forward	18	**106,031**	**11,393**	**117,424**	**123,448**

There were no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derives from continuing activity.

The notes on pages 45 to 58 form part of these financial statements.

Balance Sheet as at 31 March 2021

	Notes	Unrestricted Funds £000	Restricted Funds £000	2021 Total Funds £000	Restated Unrestricted Funds £000	Restated Restricted Funds £000	Restated 2020 Total Funds £000
Fixed Assets							
Tangible assets	13	1,250	-	**1,250**	1,208	-	1,208
Investments	14	123,048	11,415	**134,463**	136,735	10,728	147,463
Total Fixed Assets		124,298	11,415	**135,713**	137,943	10,728	148,671
Current Assets							
Debtors	15	1,475	65	**1,540**	1,807	25	1,832
Cash and cash equivalents		14,735	1,135	**15,870**	11,914	-	11,914
Total Current Assets		16,210	1,200	**17,410**	13,721	25	13,746
Creditors: Amounts falling due within one year	16.1	(6,627)	(1,222)	**(7,849)**	(5,002)	(67)	(5,069)
Net Current Assets		9,583	(22)	**9,561**	8,719	(42)	8,677
Total Assets less Current Liabilities		133,881	11,393	**145,274**	146,662	10,686	157,348
Creditors: Amounts falling due after more than one year	16.2	(27,850)	-	**(27,850)**	(33,900)	-	(33,900)
Net Assets		**106,031**	**11,393**	**117,424**	112,762	10,686	123,448
Funds of the Charity							
Restricted		-	11,393	**11,393**	-	10,686	10,686
Unrestricted		106,031	-	**106,031**	112,762	-	112,762
Total Funds	18	**106,031**	**11,393**	**117,424**	112,762	10,686	123,448

The notes on pages 45 to 58 form part of these financial statements.

The financial statements of Royal Brompton and Harefield Hospitals Charity, registered number 1053584, were approved by the Board of Trustees and authorised for issue on:

R.H. Hunting 27th September 2021

Signed on behalf of the Board of Trustees by Richard Hunting CBE, Chair

Cash Flow Statement for the year ended 31 March 2021

	Notes	**2021 £000**	2020 £000
Cash flows from operating activities:			
Net cash generated from / (used in) operating activities	20	**3,412**	(5,158)
Cash flows generated from / (used in) investing activities:			
Purchase of Tangible Fixed Assets	13	**(48)**	-
Dividends, interest and rents from investments	14.4	**3,335**	4,440
Proceeds from the sale of property		**-**	-
Purchase of investment property	14.1	**(2,261)**	(1,452)
Proceeds from sale of investments	14.3	**6,692**	3,630
Purchase of investments	14.1	**(1,909)**	(3,551)
Interest paid on mortgage		**930**	1,246
Net cash provided by investing activities		**6,739**	4,313
Cash flows from financing activities:			
Repayment of borrowing		**(6,195)**	(1,321)
Net cash (used in) financing activities		**(6,195)**	(1,321)
Change in cash and cash equivalents in the reporting period		**3,956**	(2,166)
Cash and cash equivalents at the beginning of the reporting period		**11,914**	14,080
Cash and cash equivalents at the end of the reporting period		**15,870**	11,914

Cash inflows from the Charity's bank loan have been represented as financing cash flows as the trustees consider this more fairly reflects their nature.

The notes on pages 45 to 58 form part of these accounts.

1.01 Royal Brompton and Harefield Hospitals Charity, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 11 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is at 50 Broadway, London SW1H 0BL.

1.02 Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material to Royal Brompton and Harefield Hospitals Charity's (the Charity's) financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention, modified so that investments and fixed asset properties are measured at fair value through income and expenditure within the Statement of Financial Activities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and including Update Bulletin 2; the Companies Act 2006. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

Preparation of financial statements - going concern basis

The financial statements are prepared on a going concern basis which assumes the charity will continue in operational existence for the foreseeable future. The trustees have assessed the balance sheet and likely future cash flows of the Charity at the date of approving the financial statements having considered potential impacts of Covid-19. The trustees believe that the Charity is well placed to manage its business risks successfully despite for the current uncertain economic outlook. The trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities they fall due for a period of at least twelve months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties affecting the Charity's going concern status.

1.03 Fund accounting

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted income fund. This occurs where the donor has provided that the donation is to be spent in the furtherance of a specified charitable purpose or permanent endowment where the gift provides for the funds to be invested and to produce income. Those funds which are neither endowment or restricted income funds are unrestricted income funds which are at the trustees' discretion. Restricted funds donated to support the work of specific consultants and departments or wards represent £11,393,000 of the funds of the charity. The policy of the charity on transfers of funds is that the holders of restricted funds are given the discretion to contribute to larger projects of an unrestricted nature, providing that such projects fall within the remit of their fund. The Trustees also have the discretion to grant unrestricted monies to restricted funds.

1.04 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item (s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are credited to income when the charity is entitled and receipt is probable.

Legacies

Legacy income is only included in income where the legacy has been received, or if before receipt, it is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or it is aware of the granting of probate, and the criteria from income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.05 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes:
- The cost of generating voluntary funds, the salary costs, the associated administration and cost of fundraising events, such as IT, printing and stationery, and postage.
- The cost of property management associated with raising revenue and the investment properties owned by the charitable company.
- The cost of investment management fees.

Expenditure on charitable activities includes:
- All costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the charity. These costs constitute direct costs together with apportionment of support costs and governance which are shown in note 9.
- Grants payable are payments made to related or third party NHS bodies and non-NHS bodies in the furtherance of the objectives of the funds held on trust, primarily the relief of sickness. The grants are accounted on an accrual basis where the conditions for their payment have been met or where the recipient has a reasonable expectation that they will receive a grant. Provisions are made where approval has been given by the trustees as approval represents a firm intention which is communicated to the intended recipient.
- Grants payable to other NHS bodies represent contributions to the revenue and capital expenditure of Royal Brompton and Harefield Clinical Group. Grants to third parties are payments in furtherance of the charity's objectives to relieve the sick. This includes expenditure on medical equipment, research and amenities for patients and staff.
- Support costs and governance have been allocated between the cost of raising funds and charitable activities. For each cost of raising funds and charitable activity, the allocation and support costs, analysed in note 9 are added to the direct costs.

Irrecoverable VAT is charged against the category of expenditure to which it relates.

1.06 Taxation

The charitable company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

1.07 Fixed asset investments

Fixed asset investment properties are revalued annually at open market value based on existing tenancies using professional valuations in accordance with the Royal Institution of Chartered Surveyors' 'Valuation Standards' (January 2014).

A full valuation was performed as at 31 March 2021 by Jones Lang LaSalle Ltd, surveyors, land & property consultants, acting as independent valuers.

Gains and losses arising from the revaluation of Investment properties are recorded in the statement of financial activities (SOFA).

1.08 Realised and unrealised gains and losses on investment assets

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 sale proceeds and the opening market value (or the purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or the purchase date if later).

1.09 Fixed Assets

(a) Capitalisation

All assets falling into the following categories are capitalised.

(i) Tangible assets which are capable of being used by the Charity for more than one year and individually have a cost equal to or greater than £5,000;

(ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

(b) Valuation

Tangible fixed assets are valued as follows:

(i) Land and buildings are stated at their existing use value although an open market valuation might be higher as it would allow for more commercial rentals. Land and buildings are revalued every year. As at 31 March 2021 a full valuation was performed by Jones Lang LaSalle, surveyors, land & property consultants, acting as independent valuers.

(ii) The works of art are revalued at five year intervals. The last valuation was made in April 2021 by Christie, Manson & Woods Ltd Fine Arts Valuers.

(c) Depreciation

Depreciation is charged on each main class of tangible asset as follows:

(i) Land and works of art which are not depreciated.

(ii) Buildings are depreciated on a straight line basis on their revalued amount over the assessed remaining life of the asset as advised by professional valuers. The assessed remaining life is currently 40 years.

(iii) IT Equipment is depreciated on a straight line basis over 3 years.

(iv) Impairments, where incurred in the year are separately identified and charged to the funds of the Charity and to the Statement of Financial Activities in the year when the impairment was recognised.

1.10 Debtors

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

1.11 Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

1.12 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.

1.13 Interest Allocation for restricted funds

The policy of the charity is to invest the entire charitable money available on behalf of the unrestricted funds. It has been decided that those funds attributable to restricted funds be treated as loaned to unrestricted funds for this purpose.

The restricted funds were not paid an interest rate for the year under review. The policy will be kept under review.

2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the Application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following judgement is considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The charity’s investment property is included in the financial statements at valuation as described in note 14 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties arising from the coronavirus pandemic.

The investment property was last re-valued by a third party, Jones Lang LaSalle Ltd, on 31 March 2021 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees have considered the valuations as at the balance sheet date with reference to comparable available market information, factoring in the potential impact of the coronavirus and resultant potential discounts to value. The Trustees consider that the valuations represent the best estimate of fair value at the balance sheet date.

3 Analysis of Income Donations and Legacies

	Unrestricted Funds £000	Restricted Funds £000	**2021 Total Funds £000**	Unrestricted Funds £000	Restricted Funds £000	2020 Total Funds £000
Donations from individuals	2,101	1,285	**3,386**	187	1,162	1,349
Corporate donations	164	1,671	**1,835**	62	1,481	1,543
Consultant fees	-	355	**355**	-	379	379
Legacies	-	437	**437**	12	297	309
	2,265	**3,748**	**6,013**	261	3,319	3,580

4 Analysis of Income from Charitable Activities

	Unrestricted Funds £000	Restricted Funds £000	**2021 Total Funds £000**	Unrestricted Funds £000	Restricted Funds £000	2020 Total Funds £000
Income from charitable properties	-	-	**-**	28	-	28
	-	**-**	**-**	28	-	28

5 Analysis of Income from Investments

	Unrestricted Funds £000	Restricted Funds £000	**2021 Total Funds £000**	Unrestricted Funds £000	Restricted Funds £000	2020 Total Funds £000
Investment properties	2,799	-	**2,799**	3,574	-	3,574
Investments listed on Stock Exchanges	536	-	**536**	866	-	866
	3,335	**-**	**3,335**	4,440	-	4,440

6 Analysis of Expenditure on Raising Funds

	Direct Costs £000	Support Costs £000 (note 9)	**2021 Total Costs £000**	Direct Costs £000	Support Costs £000 (note 9)	2020 Total Costs £000
Cost of generating voluntary income	812	88	**900**	1,125	108	1,233
Investment management costs	1,131	122	**1,253**	1,169	154	1,323
	1,943	**210**	**2,153**	2,294	262	2,556

7 Analysis of Expenditure on Charitable Activities

	Direct Costs £000	Support Costs £000 (note 9)	**2021 Total Costs £000**	Direct Costs £000	Support Costs £000 (note 9)	2020 Total Costs £000
Grant						
Medical research	2,203	119	**2,322**	2,311	73	2,384
Provision of medical equipment	1,738	65	**1,803**	196	-	196
Staff amenities and welfare	577	42	**619**	191	16	207
Patients amenities and welfare	1,222	34	**1,256**	704	27	731
	5,740	**260**	**6,000**	3,402	116	3,518
Other Direct						
Accommodation services	650	71	**721**	421	57	478
	6,390	**331**	**6,721**	3,823	173	3,996

8 Analysis of Grant Expenditure

	Grant Funded Activities £000	Attributable Support Costs £000	**2021 Total Costs £000**	2020 Total Costs £000
Medical research	2,203	119	**2,322**	2,384
Provision of medical equipment	1,738	65	**1,803**	196
Staff amenities and welfare	577	42	**619**	207
Patients amenities and welfare	1,222	34	**1,256**	731
	5,740	**260**	**6,000**	3,518

The total cost of making grants is disclosed on the face of the Statement of Financial Activities. The beneficiaries for each category of charitable activity is disclosed as above. Grants are made to Royal Brompton and Harefield NHS Foundation Trust (Royal Brompton and Harefield Clinical Group from Feb 2021, following the merger with Guy's and St Thomas' NHS Foundation Trust) and Imperial College. During the year the Charity made £5,313,000 (2019/20 £3,053,000) and £377,000 (2019/20 £349,000) of grants to Royal Brompton and Harefield Foundation Trust / Clinical Group and Imperial College respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for the day to day disbursements on their projects in accordance with the directions set out by the trustees in the Standing Orders and Financial Instructions. Imperial College supplies both staff and services, helping to facilitate research programmes relating to Cardiac and Thoracic illnesses in which Royal Brompton and Harefield NHS Foundation Trust specialises.

9 Analysis of Support Costs

	Cost of Generating Funds (note 6) £000	Charitable Activities (note 7) £000	**2021 Total £000**	2020 Total £000
Governance	24	40	**64**	98
Finance	80	126	**206**	275
Information Technology	77	120	**197**	18
Human Resources	29	45	**74**	27
Procurement	-	-	**-**	17
Total	**210**	**331**	**541**	435

10 Analysis of other Expenditure

	Unrestricted Funds £000	**2021 Total Funds £000**	Unrestricted Funds £000	2020 Total Funds £000
Interest on Loan and related costs	930	**930**	1,246	1,246
Total	**930**	**930**	1,246	1,246

11 Net Income / (Expenditure) for the period

	2021 £000	2020 £000
Net (expenditure) / income is stated after charging:		
Depreciation of owned assets	**30**	20
Impairment of owned assets	**40**	343
Auditor's remuneration:		
- Fees payable to the charity's auditor for the audit of the charity's annual financial statements - current year	**17**	15
charity's annual financial statements - prior year under-accrual	**-**	2

12 Analysis of Staff Costs, Trustee Remuneration and Expenses, and the cost of Key Management Personnel

The average monthly number of employees was:

	2021	2020
	No.	No.
Raising funds	13	12
Charitable activities	0	2
Support	3	3
	16	17

Their aggregate remuneration comprised:

	2021	2020
	£000's	£000's
Salaries and wages	849	782
Social security costs	87	88
Other pension costs	33	42
Total	969	912

All of the staff are employed directly by the Charity, an analysis of costs is shown above.

The number of staff whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2021	2020
	No.	No.
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**1**	-
£150,001 - £160,000	**1**	1

The total remuneration of the key management personnel of the Charity for the year totalled £424,890 (2019/20: £420,000).

Redundancy and termination costs in the year totalled £53,150 (2020:£nil).

Trustees' Remuneration

No trustees received remuneration during the current or prior year. There were no travel and subsistence expenses reimbursed to the Trustees in the period.

Trustees' Indemnity Insurance

Trustees and officers' indemnity insurance policy is held by the charity providing indemnity of £5 million. The cost of the policy in 2020/21 was £1,092 (2019/20: £1,092).

13 Tangible Fixed Assets

	Freehold Land and Buildings	Works of Art	IT Equipment	**2021 Total**	2020 Total
	£000	£000	£000	**£000**	£000
Total Tangible Fixed Assets:					
Balance at 1 April 2020	1,562	339	-	**1,901**	1,901
Additions	-	-	48	**48**	-
Disposals	-	(1)	-	**(1)**	-
Transfer	(638)	-	-	**(638)**	-
Balance at 31 March 2021	**924**	**338**	**48**	**1,310**	1,901
Accumulated Depreciation:					
Balance at 1 April 2020	693	-	-	**693**	330
Charge for the year	14	-	16	**30**	20
Disposals	-	-	-	**-**	-
Impairment	40	-	-	**40**	343
Transfer	(703)	-	-	**(703)**	-
Balance at 31 March 2021	**44**	**-**	**16**	**60**	693
Net Book Value at 31 March 2021	**880**	**338**	**32**	**1,250**	1,208
Net Book Value at 31 March 2020	**869**	**339**	**-**	**1,208**	1,571
Historic cost at 31 March 2021 (The original cost when acquired by the charity)	**125**	**-**	**48**	**173**	125

The Charity had its land and buildings portfolio revalued at 31 March 2021 by Jones Lang LaSalle Ltd, surveyors, land and property consultants. Land and buildings are stated at their existing use value although an open market valuation might be higher as it would allow for more commercial rentals. The freehold land to the value of £323,183 (2020: £546,515) has not been depreciated.

14 Fixed Asset Investments

14.1 Fixed Asset Investments:	**Properties**	**Investments**	**2021**	Restated 2020
	£000	**£000**	**£000**	£000
Market value at 1 April	122,489	24,974	**147,463**	149,780
Less: Disposals at carrying value	-	(10,987)	**(10,987)**	(3,570)
Transfers	(65)	-	**(65)**	-
Add: Investment Additions	2,753	1,909	**4,662**	5,003
Net gain / (loss) on revaluation	(11,510)	4,900	**(6,610)**	(3,750)
Market value at 31 March	**113,667**	**20,796**	**134,463**	**147,463**
Historic cost at 31 March	**44,723**		**44,723**	41,970

(The original cost when acquired by the charity)

All Investment Properties held by the Charity are Freehold.

14.2 Market value	Held in UK £000	**2021 Total £000**	2020 Total £000
Investment properties	113,667	**113,667**	119,989
Investments listed on Stock Exchanges	20,796	**20,796**	24,974
	134,463	**134,463**	144,963

In the Balance Sheet £11,415,000 are held as investments listed on the Stock Exchanges for the Restricted Funds.

14.3 Total Gross Income from Investments	Held in UK £000	**2021 Total £000**	2020 Total £000
Investment properties	2,799	**2,799**	3,574
Investments listed on Stock Exchanges	536	**536**	866
	3,335	**3,335**	4,440

Analysis of Current Assets

15	**Debtors**	**2021**	2020
	Amounts falling due within one year:	**£000**	£000
	Other debtors	**1,200**	1,604
	Accrued income	**340**	228
	Total debtors falling due within one year	**1,540**	1,832

16	**Creditors**	**2021**	2020
16.1	**Amounts falling due within one year:**	**£000**	£000
	Grant commitments	**3,567**	806
	Accruals	**743**	650
	Bank loan	**1,130**	1,275
	Other creditors	**2,409**	2,338
	Total creditors falling due within one year	**7,849**	5,069
16.2	**Amounts falling due after more than one year:**		
	Bank Loan	**27,850**	33,900
	Total creditors falling due after more than one year	**27,850**	33,900
	Total creditors	**35,699**	38,969

The loan is repayable in 2 tranches: March 2039, September 2041 and interest on the loan is payable at 2.7% above base rate.

80-92 Fulham Rd SW3 6HR, 94-108 Fulham Rd SW3 6HS, 10-12 Onslow Gardens SW7 3AP, 13-16 Onslow Gardens SW7 3AW, 250 Kings Rd SW3 6NP and 151 Sydney St SW3 6NT are charged in favour of the bank as security. The loan is 33% of the value of the assets charged.
The aggregate amount of the assets secured on loan is £110,370,000.

17 Comparative Statement of Financial Activities

	Note	Unrestricted Funds £000	Restricted Funds £000	**2020 Total Funds £000**	Restated 2019 Total Funds £000
Income from:					
Donations and legacies	3	261	3,319	**3,580**	4,226
Charitable activities	4	28	-	**28**	28
Investments	5	4,440	-	**4,440**	4,138
Total Income		**4,729**	**3,319**	**8,048**	8,392
Expenditure on:					
Raising funds	6	2,251	305	**2,556**	2,099
Charitable activities	7	1,474	2,522	**3,996**	6,487
Other	10	1,246	-	**1,246**	1,263
Total Expenditure		**4,971**	**2,827**	**7,798**	9,849
Net losses on investments		(4,033)	-	**(4,033)**	(1,134)
Net (Expenditure)		(4,275)	492	**(3,783)**	(2,591)
Transfers between funds	18	(96)	96	**-**	-
Other recognised gains / (losses)					
Gains / (losses) on revaluation of fixed assets	13	-	-	**-**	249
Realised loss on disposal of fixed asset		-	-	**-**	(578)
Net movement in funds		**(4,371)**	**588**	**(3,783)**	(2,920)
Reconciliation of funds:					
Fund balances brought forward		114,633	10,098	127,231	127,651
Total funds carried forward	**18**	**110,262**	**10,686**	**123,448**	124,731

There were no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derives from continuing activity.

18 Movements on Funds

	Restated 2020 £000	Income £000	Expenditure £000	Gains / (Losses) £000	Transfers £000	2021 £000
Unrestricted funds:						
Unrestricted funds total	**112,762**	**5,600**	**(6,464)**	**(5,568)**	**(299)**	**106,031**
Restricted funds:						
The Asmarley Trust	922	315	(194)	-	-	**1,043**
CAMRIC Fund	789	80	(500)	-	-	**369**
CORDA	457	5	(125)	-	-	**337**
Radiology Research Fund	402	-	(18)	-	-	**384**
Cystic Fibrosis Appeal	486	12	(108)	-	(98)	**292**
Harefield Cardiac Research fund	326	-	(62)	-	-	**264**
Special Cardiac Fund	471	116	(5)	-	-	**582**
RELACS Group Database	275	32	(40)	-	-	**267**
Brompton Breathers Fund	212	10	(18)	-	-	**204**
Cryotherapy	223	1	(3)	-	-	**221**
Others (208)	6,123	3,177	(2,267)	-	397	**7,430**
Restricted funds total	**10,686**	**3,748**	**(3,340)**	**-**	**299**	**11,393**
Total charity funds	**123,448**	**9,348**	**(9,804)**	**(5,568)**	**-**	**117,424**

Restricted funds

Name of fund	
The Asmarley Trust	Development of molecular medicine
CAMRIC	Magnetic resonance in cardiology
CORDA	Preventing heart disease and stroke
Radiology Research Fund	Research & education into cardiothoracic imaging
Cystic Fibrosis Appeal	Help people with cystic fibrosis take control
Harefield Cardiac Research fund	Lung development, regeneration and failure research
Special Cardiac Fund	Cardiac research
ReLACS Group Database	Large airway collapse with symptoms - database
Cryotherapy	Cryosurgery research, staff welfare and amenities

Transfers between funds

	2021 £000's	2020 £000's
Transfer to Cystic Fibrosis Appeal	(98)	-
Transfer to other funds	397	97
Net contribution to restricted funds	**299**	97
Transfer from Unrestricted to Restricted funds (as above)	(299)	(96)
Total contribution from Unrestricted	**(299)**	(96)

19 Comparative Movements on Funds

	Restated 2019 £000	Income £000	Expenditure £000	Gains / (Losses) £000	Transfers £000	Restated 2020 £000
Unrestricted funds:						
Unrestricted funds total	117,133	4,729	(4,971)	(4,033)	(96)	**112,762**
Restricted funds:						
The Asmarley Trust	798	260	(136)	-	-	**922**
CAMRIC Fund	704	179	(94)	-	-	**789**
CORDA	503	110	(156)	-	-	**457**
Radiology Research Fund	426	1	(25)	-	-	**402**
Cystic Fibrosis Appeal	408	78	-	-	-	**486**
	349	-	(23)	-	-	**326**
Special Cardiac Fund	349	130	(8)	-	-	**471**
	307	31	(62)	-	(1)	**275**
Brompton Breathers Fund	248	23	(59)	-	-	**212**
Cryotherapy	233	-	(10)	-	-	**223**
Others (208)	5,773	2,507	(2,254)	-	97	**6,123**
Restricted funds total	10,098	3,319	(2,827)	-	96	**10,686**
Total charity funds	**127,231**	**8,048**	**(7,798)**	**(4,033)**	**-**	**123,448**

Restricted funds

Name of fund	
The Asmarley Trust	Development of molecular medicine
CAMRIC	Magnetic resonance in cardiology
CORDA	Preventing heart disease and stroke
Radiology Research Fund	Research & education into cardiothoracic imaging
Cystic Fibrosis Appeal	Help people with cystic fibrosis take control
Harefield Cardiac Research fund	Lung development, regeneration and failure research
Special Cardiac Fund Cardiac research	
ReLACS Group Database	Large airway collapse with symptoms - database
Cryotherapy	Cryosurgery research, staff welfare and amenities

Transfers between funds

	2020 £000's	2019 £000's
Transfer to Research Funds	-	57
Transfer to closed appeals	-	9
Transfer to Cystic Fibrosis Appeal	-	120
Transfer to RBH Catheter Lab Appeal	-	161
Transfer to Patient Amenity Fund	-	(13)
Transfer to RELACS Group Database	(1)	-
Transfer to other funds	97	-
Net contribution to restricted funds	**96**	334
Transfer from Unrestricted to Restricted funds (as above)	(96)	(334)
Total contribution from Unrestricted	**(96)**	(334)

20 Related Party Transactions

During the year none of the Trustees, members of the Property and Investment Committee nor Key Management Personnel or parties related to them have undertaken any material transactions with the Charity, except as disclosed

No Trustee received payment from professional or other services supplied to the charity during the period

Total donations received from the trustees during the period were £3,580 (2020: £13,500).

21 Notes to the Cash Flow Statement

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£000	£000
Net (expenditure) / income for the reporting period	**(6,024)**	(3,783)
Adjustments for:		
Depreciation charges	30	20
Impairment	40	343
(Gains) / losses on investments	10,906	3,690
Dividends, interest and rents from investments	(3,335)	(4,440)
(Increase) / decrease in debtors	292	(1,045)
Increase in creditors	2,433	1,303
Interest paid on mortgage	(930)	(1,246)
Net cash provided by (used in) operating activities	**3,412**	(5,158)

Cash inflows from the Charity's bank loan have been represented as financing cashflows as the trustees consider this more fairly reflects their nature.

22 Net Debt

	2020	Movement	**2021**
	£000	£000	**£000**
Cash at bank and in hand	11,914	3,956	15,870
Bank loans	(35,175)	6,195	(28,980)
Net debt	(23,261)	10,151	(13,110)

23 Capital Commitments

The charity had capital commitments for the Foulis Terrace investment property of £4.162m at 31 March 2021 (2020: £nil).

24 Post Balance Sheet Events

There were no significant post balance sheet events in either the current or prior year.

25 Restatement

During the year the treatment of the South Parade investment property was reviewed and a valuation of £2,500,000 received. Previously no value had been obtained and as result excluded from the net assets of the charity.
The inclusion of the valuation has been treated as a prior year adjustment and net assets increased accordingly.

Harefield Hospital
Hill End Road
Harefield UB9 6JH
t: 01895 828820

Royal Brompton Hospital
Sydney Street
London SW3 6NP
t: 020 7351 8613

rbhcharity.org

fundraising@rbhcharity.org

JOIN OUR FIGHT AGAINST HEART AND LUNG DISEASE

Follow us on /rbhcharity @rbhcharity @rbhcharity

Registered Charity No. 1053584

ROYAL BROMPTON &HAREFIELD HOSPITALS CHARITY