

ROYAL
BROMPTON
& HAREFIELD
HOSPITALS
CHARITY

ANNUAL REPORT & ACCOUNTS 2024-25





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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 £75,000 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.

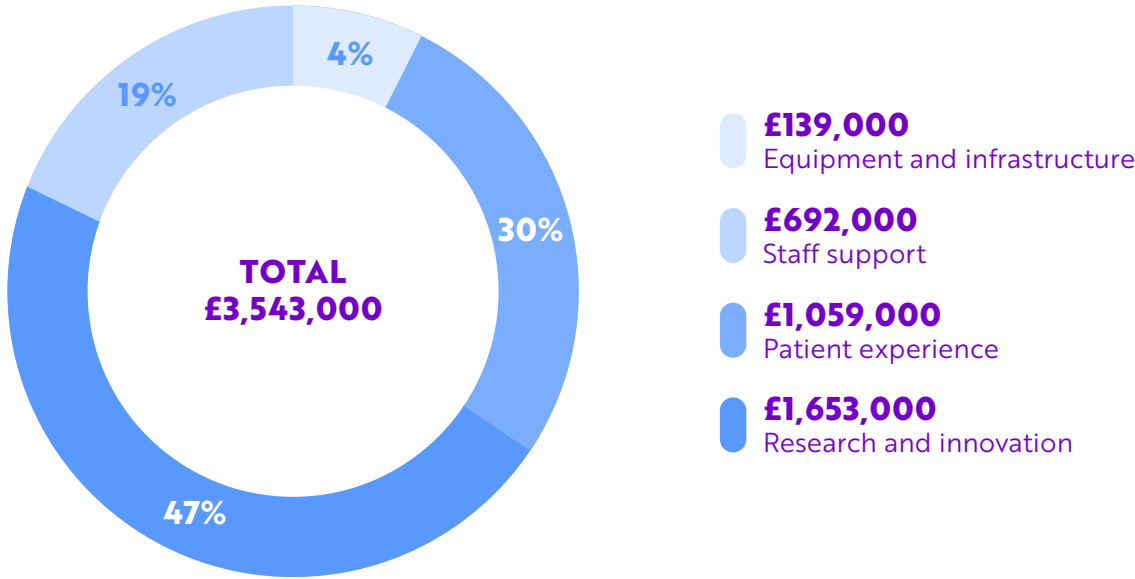
This year, our funding enabled faster, more accurate diagnoses, expanded genetic testing capabilities, and improved care for transplant patients. We supported young clinicians to develop groundbreaking ideas and helped create calmer, more comforting environments for patients in hospital.

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.

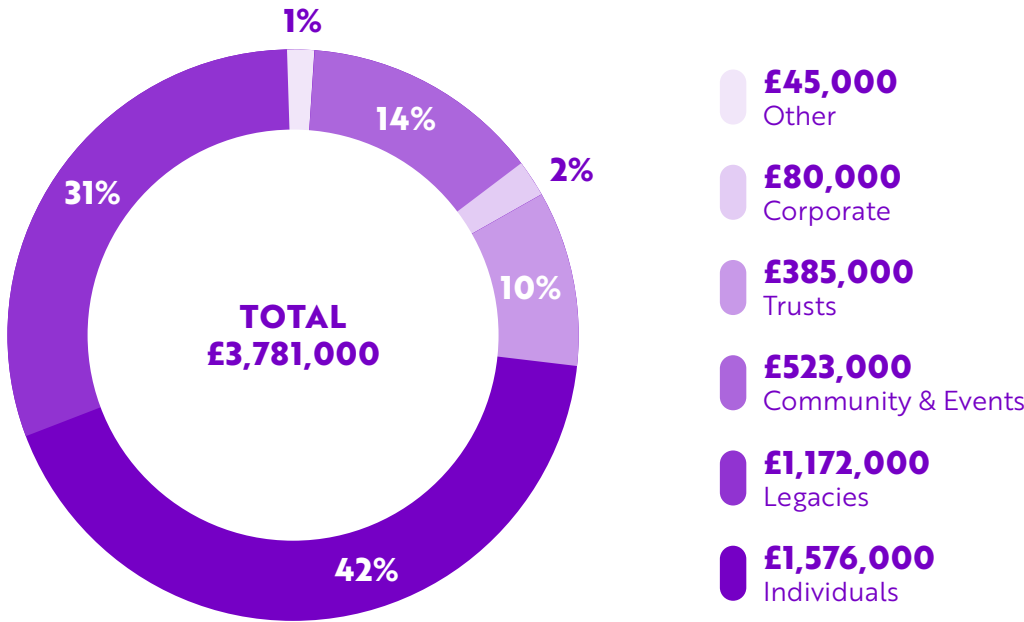
Everything we achieve is made possible by those who support us. Together, we are creating new possibilities for everyone with a heart or lung condition, at every stage of life.



GRANTS: WHERE THE FUNDING WENT TO



FUNDRAISING: WHERE THE INCOME CAME FROM



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.



VERITON-CT
SPECT/CT 64

4:30:52 PM

952 170

£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



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.

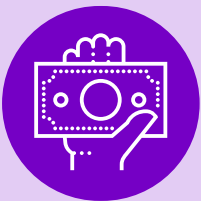
By supporting early-stage ideas and championing clinical innovation, we are helping ensure that patients with heart and lung conditions not only survive but thrive. Our donors make this possible. You are helping to create the future of care for people with heart and lung conditions. Thank you for your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



- 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



£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 officio).

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.

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FINANCIAL REVIEW FOR THE YEAR ENDED 31 MARCH 2025

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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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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



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INDEPENDENT AUDITOR'S REPORT

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.

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: 17/12/2025

Advisors and administrative information

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

Goldman Sachs International
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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

		Unrestricted Funds 2025	Restricted Funds 2025	2025 Total Funds	Unrestricted Funds 2024	Restricted Funds 2024	2024 Total Funds
	Notes	£000	£000	£000	£000	£000	£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

		Unrestricted Funds 2025	Restricted Funds 2025	2025 Total Funds	Unrestricted Funds 2024	Restricted Funds 2024	2024 Total Funds
	Notes	£000	£000	£000	£000	£000	£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

		2025	2024
	Notes	£000	£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

	2025	2024
	£000	£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	Movement	2025
	£000	£000	£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 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; 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. 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
Unrestricted 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

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