

COMPANIES HOUSE

**The Medical
College of
Saint Bartholomew's
Hospital Trust**

**Annual Report and
Financial Statements**

31 July 2025

Company Registration Number
05861679 (England and Wales)
Charity Registration Number 1115519

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COMPANIES HOUSE

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Reference and administrative details of the charitable company and its trustees

Trustees	Mr P Aiers Dr N Bhatti Sir N Boardman Dr C Gallagher Mr S Ghosh Prof C J Hinds Prof S Marino Dr V Muirhead Prof J Wass
Secretary	Mr J E Maloney
Address	The Medical College of Saint Bartholomew's Hospital Trust 66 Lincoln's Inn Fields London WC2A 3LH
Website	www.barts-londonschooltrust.org.uk
Company registration number	05861679
Charity registration number	1115519
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

Reference and administrative details of the charitable company and its trustees

Investment managers

Rathbones Group PLC
30 Gresham Street
London
EC2V 7QN

Troy Asset Management Limited
Brookfield House
44 Davies Street
London
W1K SJA

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Bankers

C Hoare and Co.
7 Fleet Street
Temple
London
EC4P 4DQ

Trustees' report 31 July 2025

The trustees present their report together with the financial statements of The Medical College of Saint Bartholomew's Hospital Trust for the year ended 31 July 2025.

This report has been prepared in accordance with the Companies Act 2006 and Part 8 of the Charities Act 2011 and equates to a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 25 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, governance and management

Constitution

The Medical College of Saint Bartholomew's Hospital Trust (the "Trust") was incorporated on 26 June 2006 as a company limited by guarantee (Company No 05861679) and is also a registered charity (Charity Registration No 1115519). It commenced operations on 1 August 2006 following the transfer of the net assets and undertakings from the registered charity, The Medical College of St Bartholomew's Hospital Trust, Charity Registration No 291885.

Organisation

The trustees meet at least four times a year and decisions are taken by consensus or, if need be, by a majority of votes.

Key management personnel

The trustees consider that they alone comprise the key management of the Trust and are in charge of directing and running the day to day operations of the Trust.

Structure, governance and management (continued)

Trustees

The members of the Board of trustees constitute directors of the Trust for the purposes of the Companies Act 2006.

The following trustees were in office at the date of approval of these accounts and served throughout the year except where shown.

Trustees	Appointed/retired
Mr P Aiers	
Dr N Bhatti	
Sir N Boardman (Chair)	
Mr A D Flower	Resigned 5 September 2025
Dr C Gallagher	
Mr S Ghosh	
Prof C J Hinds	
Dr P Lloyd	Resigned 9 June 2025
Prof S Marino	
Dr V Muirhead	
Prof J Wass	
Ms C P Waugh	Resigned 10 October 2025

Under the Articles of Association, a trustee may be appointed or removed by resolution of the trustees.

Regard is had to the skills mix of the trustees to ensure that the Board of trustees has all the necessary skills required to contribute fully to the Trust's development. For this purpose the Secretary maintains a list of the relevant skills such that any additional or replacement skills may be identified and sought when particular trustees retire.

No trustee(s) received any remuneration for services during the year (2024: none). £nil incidental expenses were reimbursed to trustees (2024: £nil). No trustee had any beneficial interest in any contract with the Trust during the year (2024: none).

Trustees meet at least four times a year and delegate where appropriate the day to day administrative work of the Trust to their professional advisers and occasional matters requiring decision between meetings to the Chairman or to a small group of trustees. In particular, the Grants Advisory Committee meets four times a year ahead of the main Trustee meetings and makes recommendations on grant applications to the Trustees. The Finance & Investment Committee meets at least twice a year to consider the Trust's finances and take reports from the investment managers. The Nominations Committee meets on an ad hoc basis to deal with trustee recruitment. The Trust also has a dedicated Trustee who deals with student liaison at the undergraduate level.

Structure, governance and management (continued)

Trustee induction and training

The trustees recognise that new trustees need to be aware of the Trust's charitable purposes, modus operandi, strategic plans and its role in supporting St Bartholomew's and The Royal London Faculty of Medicine and Dentistry ("the Faculty"). All new trustees are provided with a briefing by the Chairman or Secretariat, a copy of the Memorandum and Articles of Association, copies of the Trust's policies, the latest annual report and financial statements, minutes of recent meetings of the trustees and details of the Trust's legal relationship with Queen Mary University of London (of which the Faculty forms a part) as well as a briefing on the responsibility and duties of charity trustees. Trustees are kept informed of developments in the law and accounting practices by their professional advisers.

Statement of trustees' responsibilities

The trustees (who are also directors of The Medical College of Saint Bartholomew's Hospital Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure 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 Accounting and Reporting by Charities: 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 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper 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.

Structure, governance and management (continued)

Statement of trustees' responsibilities (continued)

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included in 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.

Connected charities

- ◆ The Medical College of Saint Bartholomew's Hospital and Queen Mary University of London (the "College")

The Queen Mary and Westfield College Private Bill received Royal Assent and was enacted on 8 November 1995. The Act gave effect to the merger between the Medical College of Saint Bartholomew's Hospital, Queen Mary and Westfield College and the London Hospital Medical College to form The Barts and the London School of Medicine and Dentistry ("the Faculty") at Queen Mary and Westfield College. From this date the freehold of Charterhouse Square was transferred to the Trust by way of a transfer from The Medical College of Saint Bartholomew's Hospital, an exempt charity for the purposes of the Charities Act 2011. In 2013 the College changed its legal name to Queen Mary University of London.

In furtherance of the Trust's charitable objects the trustees permit much of the Charterhouse Square site to be occupied by the College for the benefit of the Faculty under a 25 year leasehold from 1 September 2008 at a peppercorn rent. The College is an exempt charity for the purposes of the Charities Act 2011.

Risk management

The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate the major risks to which it is exposed, in particular, those relating to finance, investments, grant making and the development of Charterhouse Square.

Structure, governance and management (continued)

Risk management (continued)

The Trustees maintain a risk register which sets out all the key risks facing the Trust and the measures put in place to monitor, manage and mitigate these risks. This risk register is reviewed and updated at least annually. The Trustees meet quarterly to review grant applications and deal with the business of the Trust and these meetings provide a regular forum for Trustees to discuss and take action in relation to any risks as they deem necessary. The key strategic risks currently facing the Trust are those risks relating to the future of the Charterhouse Square site and the risk that in the event of a serious reversal in stock markets, the Trust's investments could suffer both in capital value and income generation, which in turn would reduce the Trust's grant giving potential. However, the Trustees mitigate the former risk through ongoing planning for the future of the site and the latter risk by ensuring the diversification of the Trust's investments across a range of different asset classes and geographies, using three different investment managers, and the Finance and Investment Committee regularly reviews the performance of the investment portfolios. The impact of the ongoing global geopolitical and economic instability within the financial markets and the Trust's investments has been closely monitored by the Trust's Finance and Investment Committee throughout the year. The Committee can make decisions quickly as required and advise the Grants Committee and Trustees generally on the impact (if any) on the Trust's grant-making capacity. Given the long-term nature of the Trust's freehold interest in the land at Charterhouse Square, the Trustees feel that any diminution of value of that interest due to wider economic forces will be temporary.

Objectives

When setting the objectives and planning the work of the Trust for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The purposes of the Trust are to promote all aspects of medical and dental education at the Faculty and to provide opportunities for research in, and the advancement of, medical and dental knowledge. The public benefit therefore consists of the assistance given to the College in training doctors and dentists, and in supporting research in medicine and dentistry, and thereby in the service given during their careers by doctors and dentists and in the advancement of medical and dental science.

Activities

The Trust is the legal owner of land and property north of Charterhouse Square ("the Charterhouse Square site"). As stated above under "Connected Charities", the Trust leases the majority of the Charterhouse Square site to the College at a peppercorn rent for the benefit of the Faculty in furtherance of the above stated charitable purposes ("the College Lease").

The Trust makes grants to the College for the specific purposes of the Faculty and its students and researchers. It is the intention of the trustees to continue to make significant grants in the future to the Faculty for appropriate charitable purposes.

Objectives, activities and policies (continued)

Activities (continued)

On 31 October 2017, the Trust approved a merger with the Professor Willoughby PhD Fund for Inflammatory Research (Registered Charity Number 142102) ("the Willoughby Trust"). The Willoughby Trust was established to fund PhD scholarships in inflammation research at the College. The majority of funds transferred to the Trust are already committed to current grants to support PhD students. See also note 10.

Grant-making policy

The Trust makes single and recurring grants to the College for the benefit of the Faculty in furtherance of its charitable purposes. It also awards scholarships for undergraduate students (including intercalating students), studentships for postgraduate researchers and supports a welfare fund for students run by the Faculty, known as the Dean's Benevolence Fund. The Trust also supports medical and dental research and the trustees work closely with the Faculty in order to assess applications for funding to ensure that its funds are being used subject to the conditions of the grants (where such conditions are imposed).

The trustees also wish to maximise their assets to secure grant funding for the Faculty in the longer term. The trustees have established a Grants Advisory Committee, whose purpose is to recommend to the trustees the allocation of seedcorn and other research funding to the Faculty from time to time, including as part of the Trust's clinical PhD studentship programme. The trustees would like to thank those members that have served on the Grants Advisory Committee during this period.

Achievements and performance

Grant making

The Trust has made a number of grants this year in support of research at the Faculty. In particular, the Trust has continued its support of clinical PhD studentships, funding one dental studentship and two medical studentships (one of the medical studentships as part of the Health Advances in Underrepresented Populations and Diseases PhD Programme (HARP) at the Faculty, a project majority funded by the Wellcome Trust). The Trust also provided funding for a major grant of just under £2 million to fund the Chair for the Faculty's Institute of Population and Health Sciences and ancillary posts. This is payable in instalments over five years and is now in its final year. The Trust continues to provide funding to alleviate student hardship at the Faculty (mostly at undergraduate level) and to support the work of Student Explainers at the Centre of the Cell (Blizard Institute).

Achievements and performance (continued)

Fundraising

The Trust does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. When donations from individuals are received the Trust aims to protect personal data and never sells data or swaps data with other organisations. The Trust manages its own fundraising activities. The Trust undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2024/25, the Trust received no complaints about its fundraising activities.

Investment policy

The Trust's portfolio of listed investments had a market value as at 31 July 2025 of £24,205,155 (2024: £24,324,928) which together with cash held by the investment managers for reinvestment of £371,720 (2024: £260,002) gave a total of £24,576,875 (2024: £24,584,930).

There are no restrictions on the Trust's power to invest in listed investments. However, the trustees have chosen not to invest directly in tobacco-related industries. The Trust has also moved its investments in the Trojan Fund and the Trojan Income Fund to the Trojan Ethical Fund and the Trojan Ethical Income Fund. The investment strategy is set by the trustees and is overseen by the Trust's Finance and Investment Committee. The strategy takes into account income and capital growth requirements, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide a level in excess of inflation over a five year period as determined by the trustees.

The Finance and Investment Committee meets the investment managers at least every six months to review the performance of the portfolio and the investment strategy. The investment managers produce quarterly reports for the trustees.

Rathbones Group Plc, Troy Asset Management Limited and Evelyn Partners manage the current portfolio on a discretionary basis. During the year gains of £1,360,929 (2024: gains of £1,627,731) were recognised. The trustees remain of the opinion that their investment policy is appropriate for the medium to long term.

The trustees would like to thank those members that have served on the Finance and Investment Committee during this period.

Financial review

Financial position

Total income for the year ended 31 July 2025 was £653,206 (2024: £665,769), comprising income from rent of £37,404 (2024: £41,019) and income from investments of £615,802 (2024: £569,219), donations of £nil (2024: £26,900) and other income of £nil (2024: £1,631).

Total expenditure of £1,333,612 (2024: £2,064,199) included depreciation, legal and professional fees and sundry expenses. In 2024/25 grants amounting to £512,368 were committed (2024: £1,408,748) with a release of £12,500 of grants either no longer required or repaid (2024: £256,720). The limitation of claims in respect of the 'right to light' provision has now expired so in 2024/25 £287,084 (2024: £nil) has been released. This resulted in an overall deficit before investment movements of £680,406 (2024: £1,398,430).

Taking into account investment gains of £1,360,929 (2024: gains of £1,627,731) the net income for the year was £680,523 (2024: net income of £229,301).

Total funds held by the Trust at 31 July 2025 were £84,121,031 (2024: £83,440,508). The Trust had net current liabilities of £533,367 at 31 July 2025 (2024: £1,129,177) and is able to draw down the investment portfolio of £24,205,155 (2024: £24,324,928) if required.

Reserves policy

The Trust's policy is to fund diverse activities, some of which comprise short term projects whilst others comprise long term projects, requiring significant ongoing financial commitment and investment. The trustees also fund scholarships for undergraduates, research studentships for postgraduates, research fellowships for academics at a more advanced stage of their careers and subventions to student welfare, via the Dean's Benevolence Fund. The trustees examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

The trustees anticipate continuing their programme of grants, albeit at a reduced rate, following the conclusion of the Trust's grant funding for the Chair for the Faculty's Institute of Population and Health Sciences. It is the trustees' policy to hold free reserves at a level sufficient to meet the Trust's grant commitments. The Trust's total projected grant expenditure for the coming year is £840,000.

Financial review (continued)

Funds

The balance sheet shows total funds of £84,121,031 (2024: £83,440,508) of which £nil (2024: £nil) are restricted.

Unrestricted funds include the following Designated Funds:

- ◆ A Building Fund totalling £61,517,006 (2024: £62,136,254) which has been designated by the trustees for specific purposes and is represented by freehold land and buildings let at a peppercorn rent and disclosed in the financial statements as tangible fixed assets as well as ground leases for Blocks A, B, C, E and F at Charterhouse Square which are treated as investment properties.
- ◆ The Investments Fund represents assets which are held primarily with a view to generating capital and income growth to fund the long term charitable activities of the Trust. The trustees keep the value of this designation under review to ensure that it represents the minimum value of investment holdings required for a sufficient yield to allow the charity to perform its charitable objectives. At 31 July 2025, this value was deemed to be £19,000,000 (2024: £19,000,000).

The balance of funds comprises the General Fund which at 31 July 2025 amounted to £3,604,025 (2024: £2,304,254). The trustees are of the opinion that these are adequate but not excessive and are satisfied that the reserves remain appropriate to meet the objectives of the Trust.

An analysis of the movements on the funds is set out in notes 11, 12 and 13 to the financial statements.

Plans for future periods

Education, research and capital projects at the Faculty are a focus of the Trust. One of the largest grants to be paid out over the next two years will be to continue funding the Chair for the Faculty's new Institute of Population and Health Sciences and ancillary posts.

Supporting the Faculty with funding for PhD students and research is a focus for the Trust. The Trust will fund one further HARP PhD for commencement in 2025/26 (already awarded).

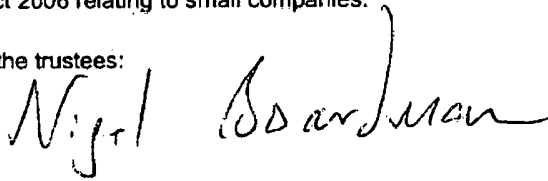
Plans for future periods (continued)

Further to this, in response to ongoing financial instability within the global financial markets and the cost-of-living crisis within the UK, the Trust continues to review grant making activities to ensure continued support to beneficiaries. The Trust is also continuing to liaise with Faculty and the Student President of the BLSA to monitor the ongoing impact of economic hardship and the cost-of-living crisis on students in order to consider what impact (if any) this may have on the Trust's funding.

The trustees have reviewed the risks that ongoing global geopolitical and economic instability poses to the Trust and concluded that the Trust is in a strong financial and operational position and can continue to support the Faculty now and for the foreseeable future.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the trustees:

A handwritten signature in black ink that reads "Nigel Boardman". The signature is written in a cursive, flowing style.

Sir N Boardman
Chair of trustees

Date of Approval: 10 December 2025

Independent auditors' report 31 July 2025

Independent auditor's report to the members of The Medical College of Saint Bartholomew's Hospital Trust

Opinion

We have audited the financial statements of The Medical College of Saint Bartholomew's Hospital Trust (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

Independent auditors' report 31 July 2025

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

We assessed the susceptibility of the charitable company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of representatives from the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report 31 July 2025

Use of our report

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

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 11 December 2025

Statement of financial activities Year to 31 July 2025
(incorporating an income and expenditure account)

	Notes	General fund £	Designated funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations	1	—	—	—	26,900
Investments	2	615,802	—	615,802	596,219
Charitable activities					
· Rent		37,404	—	37,404	41,019
· Other income		—	—	—	1,631
Total income		653,206	—	653,206	665,769
Expenditure on:					
Raising funds					
· Investment management costs		89,572	—	89,572	82,756
· Exchange rate losses		10,728	—	10,728	—
Charitable activities	3	614,064	619,248	1,233,312	1,981,443
Total expenditure		714,364	619,248	1,333,612	2,064,199
Net (expenditure) before gains		(61,158)	(619,248)	(680,406)	(1,398,430)
Net gains on investments	7	1,360,929	—	1,360,929	1,627,731
Net income (expenditure) and net movement in funds		1,299,771	(619,248)	680,523	229,301
Reconciliation of funds:					
Fund balances brought forward at 1 August 2024	13	2,304,254	81,136,254	83,440,508	83,211,207
Fund balances carried forward at 31 July 2025	13	3,604,025	80,517,006	84,121,031	83,440,508

All of the Trust's activities derived from continuing operations during the above two financial periods.

There were no recognised gains or losses other than those shown in the Statement of Financial Activities for the above two financial periods.

Comparative statement of financial activities Year to 31 July 2025
(incorporating an income and expenditure account)

	Notes	General fund £	Designated funds £	Total funds 2024 £
<i>Income from:</i>				
Donations	1	26,900	—	26,900
Investments	2	596,219	—	596,219
Charitable activities				
Rent		41,019	—	41,019
Other income		1,631	—	1,631
Total income		665,769	—	665,769
<i>Expenditure on:</i>				
Raising funds				
Investment management costs		82,756	—	82,756
Charitable activities	3	1,362,195	619,248	1,981,443
Total expenditure		1,444,951	619,248	2,064,199
Net (expenditure) before gains/(losses)		(779,182)	(619,248)	(1,398,430)
Net gains/(losses) on investments	7	1,627,731	—	1,627,731
Net income (expenditure) and net movement in funds		848,549	(619,248)	229,301
<i>Reconciliation of funds:</i>				
Fund balances brought forward at 1 August 2023	13	1,455,705	81,755,502	83,211,207
Fund balances carried forward at 31 July 2024	13	2,304,254	81,136,254	83,440,508

Balance sheet 31 July 2025

	Notes	2025 £	2024 £
Fixed assets			
Heritage assets	5	26,400	26,400
Tangible fixed assets	6	60,067,006	60,686,254
Investments	7	24,205,155	24,324,928
Investment properties	7	1,450,000	1,450,000
Programme related investment	8	10,715	10,715
		<u>85,759,276</u>	<u>86,498,297</u>
Current assets			
Debtors	9	217,252	240,965
Cash held by investment managers	7	371,720	260,002
Cash at bank		1,375,963	301,669
Short term deposits		—	500,000
		<u>1,964,935</u>	<u>1,302,636</u>
Creditors: amounts falling due within one year	10a	<u>(2,498,302)</u>	<u>(2,431,813)</u>
Net current liabilities		<u>(533,367)</u>	<u>(1,129,177)</u>
Total assets less current liabilities		<u>85,225,909</u>	<u>85,369,120</u>
Creditors: amounts falling due after more than one year	10b	<u>(1,104,878)</u>	<u>(1,928,612)</u>
Total net assets		<u>84,121,031</u>	<u>83,440,508</u>
The funds of the charity:			
Unrestricted funds			
Designated funds	11	80,517,006	81,136,254
General fund	12	3,604,025	2,304,254
Total funds		<u>84,121,031</u>	<u>83,440,508</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees of The Medical College of Saint Bartholomew's Hospital Trust, Company Registration Number 05861679 (England and Wales) and signed on their behalf by:



Sir N Boardman
Chair of trustees

Date of Approval: 10 December 2025

Statement of cash flows 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,391,665)	(2,036,361)
Cash flows from investing activities:			
Investment income		596,974	576,425
Proceeds from the disposal of investments		3,311,392	5,295,887
Purchase of investments		(1,830,689)	(3,457,657)
Purchase of short term deposits		—	(500,000)
Disposal of short term deposits		500,000	—
Net cash provided by investing activities		2,577,677	1,914,655
Change in cash and cash equivalents in the year		1,186,012	(121,706)
Cash and cash equivalents at 1 August 2024		561,671	683,377
Cash and cash equivalents at 31 July 2025	B	1,747,683	561,671

Notes to the statement of cash flows for the year ended 31 July 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	680,523	229,301
Adjustments for:		
Depreciation charge	619,248	619,248
Donation of heritage assets	—	(26,400)
(Gains) on investments	(1,360,929)	(1,627,731)
Investment income	(615,802)	(596,219)
Decrease/(increase) in debtors	42,541	(24,063)
(Decrease) in creditors	(757,246)	(610,497)
Net cash used in operating activities	(1,391,665)	(2,036,361)

B Analysis of changes in net debt

	As at 1 August 2024 £	Movement in year £	As at 31 July 2025 £
Cash at bank and in hand	301,669	1,074,294	1,375,963
Cash held by investment managers	260,002	111,718	371,720
Total cash and cash equivalents	561,671	1,186,012	1,747,683

Principal accounting policies 31 July 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities as the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets;
- ◆ estimating the fair values of the charity's properties; and
- ◆ estimating the right to light provision.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Assessment of going concern (continued)

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. Despite the net current liabilities shown on the balance sheet, and the global uncertainty in relation to the ongoing geopolitical and economic instability, there are no concerns regarding the Trust's ability to continue as a going concern.

Income recognition

With the exception of income from donations and gifts, all income is credited to the statement of financial activities on a receivable basis.

Any donations and gifts are credited to the statement of financial activities in the year in which they are received. Gifts are valued by the trustees on the basis of their worth to the Trust.

Rental income received in advance is carried forward under deferred income, as appropriate.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

Expenditure recognition

Expenditure is charged to the statement of financial activities on an accruals basis and includes VAT which cannot be recovered.

Resources expended comprise the following:

- a. The costs of raising funds represent the fees paid to investment managers in connection with the management of the Trust's listed investments, and any fees paid to property managers in connection with the management of the Trust's investment property.
- b. The costs of charitable activities comprise expenditure of the Trust's primary charitable purpose of making grants as described in the trustees' report.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements. Costs also include depreciation, building repairs in support of charitable and operational work and related legal fees.

Expenditure recognition (continued)

- c. Governance costs include costs which are directly attributable to the organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Heritage assets

Heritage assets comprise a collection of medical artefacts collected by the late Sir John Vane which were donated to the charity by Lady Daphne Vane. The collection was valued for insurance purposes in April 2023 by Wooley & Wallis Salisbury Salesrooms Limited and is currently on loan to the Faculty of Medicine at Queen Mary University. The assets are not depreciated as the asset is considered to currently have an indefinite life. The Trustees review the condition of the collection at the reporting date for impairment.

Freehold land and buildings

All freehold land and buildings are capitalised and are stated at valuation. It is the intention of the trustees to request a professional valuation at least every five years. In the intervening period the trustees will consider whether the valuation is still appropriate and, if necessary, make any required amendments to the valuation.

Depreciation is charged on freehold buildings at 2% on market value. No depreciation is provided on freehold land.

Freehold land and buildings represent properties which are leased at a peppercorn rent to the College. Such property is regarded as a tangible fixed asset. Buildings under construction will be depreciated from the date they are brought into use.

Other fixed asset investments

Listed investments are included in the balance sheet at their fair value at the end of the financial period. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise. Cash balances held by investment managers are classified as current assets.

Fixed asset investment properties are measured at fair value at each reporting date.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Principal accounting policies 31 July 2025

Fund accounting

The designated funds comprise those assets which may be used towards the charitable objects of the Trust but which have been set aside out of general funds and designated for specific purposes by the trustees.

The general fund comprises those monies which may be used towards meeting the charitable objects of the Trust at the discretion of the trustees.

Both the General Fund and Designated Funds are unrestricted.

Taxation

The Trust is a registered charity and therefore is not liable to direct taxation on income derived from its charitable objectives as it falls within the various exemptions available to registered charities. Any attributable VAT is accounted for within resources expended.

Programme related investments

Programme related investments consists of a concessionary loan issued by the charity to a beneficiary. This is initially recognised as the amount paid with the carrying amount adjusted to reflect repayments and any accrued interest. This is reviewed annually for any impairment and adjusted as necessary.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand including short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the financial statements 31 July 2025

1 Income from donations

	Total funds 2025 £	Total funds 2024 £
Donations	—	500
Gifts in kind	—	26,400
	<u>—</u>	<u>26,900</u>

The gift in kind relates to the donation of the collection of artefacts by Lady Daphne Vane.

2 Income from investments and interest receivable

	Total funds 2025 £	Total funds 2024 £
Investment income from listed investments	583,007	582,955
Bank interest receivable	32,795	13,264
	<u>615,802</u>	<u>596,219</u>

3 Expenditure on charitable activities

	Total funds 2025 £	Total funds 2024 £
Grants awarded to individuals		
Undergraduate scholarships	120,000	182,250
Postgraduate studentships	387,368	1,000,748
Other research grants	—	187,000
Undergraduate summer bursaries	—	15,000
Elective bursaries	—	3,750
Conference bursaries	—	5,000
Intercalated bursaries	5,000	15,000
Total grants awarded	<u>512,368</u>	<u>1,408,748</u>
Release of grants	(15,000)	(256,720)
Write off grant overpayment repayable	2,500	—
Total grants released or repaid	<u>(12,500)</u>	<u>(256,720)</u>
Total grant expenditure	<u>499,868</u>	<u>1,152,028</u>
Depreciation on freehold property	619,248	619,248
Release of right to light provision	(287,084)	—
Legal and professional fees	374,070	185,971
Sundry expenses	5,320	3,406
Governance costs	21,890	20,790
	<u>1,233,312</u>	<u>1,981,443</u>

No staff were employed by the Trust during the year ended 31 July 2025 (2024: none).

Notes to the financial statements 31 July 2025

3 Expenditure on charitable activities (continued)

The trustees consider that they alone comprise the key management of the Trust and are in charge of directing and running the day to day operations of the Trust.

£nil remuneration was paid to the trustees (2024: £nil). Incidental expenses of £nil (2024: £nil) were reimbursed to trustees (2024: none).

4 Net expenditure before gains

This is stated after charging:

	2025 Total funds £	2024 Total funds £
Auditor's remuneration		
· Statutory audit services	21,840	20,790
Depreciation	619,248	619,248

5 Heritage assets

	Heritage assets £
Valuation	
At 1 August 2024	26,400
Additions	—
At 31 July 2025	26,400

In 2023/24 the charity received a donation of medical artefacts from Lady Daphne Vane. These were valued at April 2023 by Wooley & Wallis Salisbury Salesrooms Limited. The trustees consider that there has been no significant change in valuation since that date.

The artefacts are currently on loan to the Faculty of Medicine at Queen Mary University and are on display in the Medical Faculty.

Notes to the financial statements 31 July 2025

6 Tangible fixed assets

	Freehold land and buildings £
Valuation	
At 1 August 2024 and at 31 July 2025	<u>61,924,750</u>
Depreciation	
At 1 August 2024	1,238,496
Charge for year	<u>619,248</u>
At 31 July 2025	<u>1,857,744</u>
Net book value	
At 31 July 2025	<u>60,067,006</u>
At 31 July 2024	<u>60,686,254</u>

The freehold buildings and certain land were subject to a revaluation at 31 July 2022 at £61,924,750 by Daniel Watney, Chartered Surveyors. This valuation was undertaken on a desktop basis. The trustees consider that there has been no significant change in valuation since that date.

Within the valuation of £61,924,750 shown above, the value attributed to land is £30,962,375 (2024: £30,962,375). No depreciation is provided on the freehold land.

Notes to the financial statements 31 July 2025

7 Investments

	2025 £	2024 £
Listed investments		
Market value at 1 August 2024	24,324,928	24,535,427
Additions	1,830,689	3,457,657
Disposals at opening book value (proceeds: £3,311,392, realised gain: £ 25,678)	(3,285,713)	(5,300,447)
Unrealised gains on revaluation	1,335,251	1,632,291
Market value at 31 July 2025	24,205,155	24,324,928
Cash held by UK investment managers for reinvestment	371,720	260,002
Cost of listed investments at 31 July 2025	20,259,702	21,152,461

At 31 July 2025, the Trust owned the following investments, each of which represented a material holding relative to the market value of the total listed investments portfolio held at that date:

Holding	Market value of holding £	% of total portfolio
Trojan Ethical Fund - S Income	6,093,301	25.2%
Trojan Ethical Income Fund (Investment Fund) - S Income	2,693,313	11.1%
Trojan Global Income Fund - S Income	1,147,082	4.7%

	2025 £	2024 £
Investment properties		
Market value at 1 August 2024 and at 31 July 2025	1,450,000	1,450,000

The investment properties were valued at 31 July 2022 at £1,450,000 by Daniel Watney, Chartered Surveyors. This valuation was undertaken on a desktop basis. The trustees consider that there has been no significant change in valuation since that date.

8 Programme related investments

	2025 £	2024 £
Concessionary Loan	10,715	10,715
	10,715	10,715

9 Debtors

	2025 £	2024 £
Grants repayable	11,334	14,250
Accrued income	205,918	226,715
	217,252	240,965

Notes to the financial statements 31 July 2025

10a Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable (see below)	2,395,867	2,121,256
Right to light provision	—	287,084
Accruals and deferred income	102,435	23,473
	2,498,302	2,431,813

The right to light provision was released in 2024/25 as the limitation period for claims has now expired.

10b Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable (see below)	1,104,878	1,928,612
	1,104,878	1,928,612

	2025 £	2024 £
Grants payable at 1 August	4,049,868	4,632,559
Grants paid during the year	(1,046,491)	(1,734,719)
Grants committed in the year (see note 3)	512,368	1,408,748
Grants released in the year (see note 3)	(15,000)	(256,720)
Grants payable at 31 July	3,500,745	4,049,868

	2025 £	2024 £
Grants falling due within one year	2,395,867	2,121,256
Grants falling due after more than one year	1,104,878	1,928,612
	3,500,745	4,049,868

Notes to the financial statements 31 July 2025

11 Designated funds

The unrestricted funds of the Trust include the following designated funds which have been set aside out of unrestricted funds as they do not constitute free reserves available for working capital:

	At 1 August 2024 £	New / (released) designation £	Utilised £	31 July 2025 £
Building Fund	62,136,254	—	(619,248)	61,517,006
Investments Fund	19,000,000	—	—	19,000,000
	81,136,254	—	(619,248)	80,517,006

	At 1 August 2023 £	New / (released) designation £	Utilised £	31 July 2024 £
Building Fund	62,755,502	—	(619,248)	62,136,254
Investments Fund	19,000,000	—	—	19,000,000
	81,755,502	—	(619,248)	81,136,254

The Building Fund represents the total net book value of the Trust's freehold land and buildings, included within tangible fixed assets plus the investment property.

The Investments Fund represents assets which are held primarily with a view to generating capital and income growth to fund the long term charitable activities of the Trust. The trustees keep the value of this designation under review to ensure that it represents the minimum value of investment holdings required for a sufficient yield to allow the charity to perform its charitable objectives. At 31 July 2025, this value was deemed to be £19,000,000 (2024: £19,000,000).

12 General fund

	2025 £	2024 £
At 1 August 2024	2,304,254	1,455,705
Net expenditure for the year	(61,158)	(779,182)
Investment gains	1,360,929	1,627,731
At 31 July 2025	3,604,025	2,304,254

Notes to the financial statements 31 July 2025

13 Analysis of net assets between funds

	General fund £	Designated funds £	Total 2025 £
Fund balances at 31 July 2025 are represented by:			
Heritage assets	26,400	—	26,400
Tangible fixed assets	—	60,067,006	60,067,006
Fixed asset investments	5,205,155	19,000,000	24,205,155
Investment properties	—	1,450,000	1,450,000
Programme related investments	10,715	—	10,715
Net current liabilities	(533,367)	—	(533,367)
Creditors: falling due after one year	(1,104,878)	—	(1,104,878)
Total net assets	3,604,025	80,517,006	84,121,031

	General fund £	Designated funds £	Total 2024 £
Fund balances at 31 July 2024 are represented by:			
Heritage assets	26,400	—	26,400
Tangible fixed assets	—	60,686,254	60,686,254
Fixed asset investments	5,324,928	19,000,000	24,324,928
Investment properties	—	1,450,000	1,450,000
Programme related investments	10,715	—	10,715
Net current liabilities	(1,124,177)	—	(1,124,177)
Creditors: falling due after one year	(1,928,612)	—	(1,928,612)
Total net assets	2,309,254	81,136,254	83,445,508

The total unrealised gains at 31 July 2025 constitutes movement on revaluation and are as follows:

	2025 £	2024 £
Unrealised gains included above:		
On tangible fixed assets	39,033,749	39,652,994
On investments	3,954,453	3,435,125
	42,988,202	43,088,119
Reconciliation of movements on unrealised gains:		
Unrealised gains at 1 August 2024	43,088,119	42,079,636
Less: depreciation in respect to revalued amounts	(619,248)	(619,248)
Add: net gains arising on investment revaluations in the year	519,329	1,627,711
Total unrealised gains at 31 July 2025	42,988,202	43,088,119

14 Related Party Transactions

J Maloney, Secretary to the Trust, is also a partner in Farrer & Co LLP. Farrer & Co LLP provides legal and administrative support to the Trust. During the year £374,070 of fee expenditure has been recognised (2024: £171,909) relating to advice given in connection with the Trust's properties and support with the management of correspondence with grant recipients and drafting of grant agreements. At 31 July 2025 £73,520 (2024: £nil) was due to Farrer & Co.

M Burnyeat (who resigned as a trustee on 6 May 2024) is a Partner at Evelyn Partners. He is not involved in the day-to-day management and administration of the Trust's Evelyn Partners portfolio.