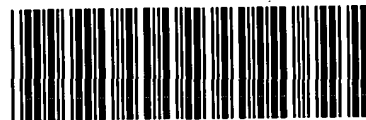


CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2025
(not subject to statutory audit)

Company Registration No. 8047440 (England & Wales)
Charity Commission Registered Charity No. 1157077

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CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)
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**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2025
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CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)
 (A company limited by guarantee)
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LEGAL AND ADMINISTRATIVE INFORMATION

Other Names Used:	CHPI, The Centre
Status:	CHPI is a charitable company limited by guarantee, incorporated on 26 th April 2012. On 16 th May 2014 CHPI was entered onto the Charity Commission Register of Charities.
Registered Office:	Pelican House, 144 Cambridge Heath Road, London, E1 5QJ, UK
Bankers:	Unity Trust Bank Plc Nine Brindley Place, Birmingham B1 2HB
Trustees (also Company Directors):	Trustees who have acted during the period of this report were: Dr Jonathon Tomlinson (Chair) Prof Colin Leys (resigned April 2025) Dr Guddi Singh (resigned April 2025) Ms Sue Charteris Ms Lois Rogers Prof David Evans Ms Emma Watkins (resigned August 2025)
Executive Director:	The day-to-day management of CHPI is delegated to the Executive Director: Mr David Rowland
Independent Examiner:	Edward Tombs

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TRUSTEES REPORT FOR THE YEAR ENDING 31ST MARCH 2025

The Trustees present their report and financial statements for the year ending 31st March 2025.

Structure Governance and Management

CHPI is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association. In the event of the company being wound up, all Trustees have guaranteed to contribute to the assets of the company as may be required to an amount not exceeding £10. The Trustees have no beneficial interest in the company nor its activities and are not remunerated.

New Trustees are appointed by way of a decision by the existing Trustees.

Objectives and Activities

Objects

The objects of CHPI as set out in the company articles of association are:

- to advance the education of the public in health and social care policies
- to promote informed debate and research for the public benefit in all aspects of that subject and to publish the useful results

Principal Activities, Achievements and Performance

During the year CHPI continued its work as an independent health policy think tank, carrying out research and analysis into health and social care in the UK with a particular focus on the impact of privatisation, the role of private equity, conflicts of interest and the development of a two tier healthcare system. The aim of this work is to inform public debate and policy and to help ensure that decisions affecting health and care are taken in the public interest.

Over the past year CHPI has made the public, the media and policy makers aware of a number of public interest issues.

In the early part of the year CHPI worked with a national newspaper to investigate the growing involvement of private equity backed companies in NHS funded Sexual Assault Referral Centres. These centres provide essential support for victims of rape and sexual assault, including children. CHPI's analysis showed that private equity owned firms now run a substantial proportion of these services and that significant dividends have been paid to investors from income that is largely funded by the taxpayer. This raised serious questions about the appropriateness of profit making in such sensitive services and helped to prompt further public and parliamentary scrutiny.

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CHPI also continued its programme of work on the outsourcing of NHS funded eye care to private companies. Earlier research, which was covered by BBC Newsnight and the national press, had shown a rapid shift of cataract work from NHS hospitals to for profit providers and had highlighted the impact of this change on NHS eye departments, including the loss of staff and income and the knock on effects for patients with more complex conditions and for the training of future specialists.

During the year CHPI developed further analysis on outsourced cataract care. In the final quarter of the year the organisation was working on a third, more detailed report in its cataract series, which was published shortly after the year end. This report examined in depth the profits being generated from NHS funded cataract surgery and the conflicts of interest arising from financial links between some NHS consultants and private cataract providers, using contract data and company accounts to show the scale of profit extraction from this area of care.

CHPI also continued its long standing work on patient safety risks in the private hospital sector. During the year this work was featured on a national current affairs television programme, which drew on CHPI's evidence about systemic shortcomings in the way care is delivered in private hospitals. In particular, the programme highlighted concerns about inadequate arrangements for post operative care and the reliance on junior doctors working long hours with limited supervision. CHPI and others have linked these issues to avoidable patient harm. The renewed coverage helped to maintain pressure for reforms at a time when proposals to make greater use of private hospitals for NHS patients were again under discussion.

The organisation's work on the care home sector was brought to a wider audience through participation in a European documentary examining the crisis in care homes for older people. CHPI contributed evidence on the impact of profit extraction and complex financial structures on the stability and quality of care homes in the UK. This helped to show that the problems identified by CHPI are part of a wider pattern across Europe and underlined the need for more sustainable models of care for older people.

Alongside these main areas of work, CHPI continued to contribute to the UK Covid 19 Public Inquiry and was granted "core participant" status by the Inquiry as part of a collaboration with a number of other public interest organisations. During the year CHPI submitted evidence on the use of the private hospital sector during the pandemic, drawing on contracts, activity data and company accounts to assess how the arrangements operated. The analysis suggested that the contracts did not make full use of available capacity for NHS patients and that financial incentives allowed private providers to continue or expand fee paying work, rather than focusing solely on supporting the NHS. CHPI's contribution added an independent perspective on the use of public funds, but

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this work formed one part of a wider programme rather than the main focus of the year.

Across its activities CHPI continued to highlight the risk of a two tier healthcare system, in which those who can afford to pay privately have increasingly different options from those who cannot. Its analysis drew attention to rising levels of self funded social care, a decline in the proportion of fertility treatment funded by the NHS, and growing numbers of people paying for operations from their own resources. The eye care work in particular showed how outsourcing can leave the NHS with fewer staff and resources to care for more complex cases, reinforcing these trends over time.

Engagement with the public and with professionals remained an important part of CHPI's work during the year. CHPI organised public events in Manchester and Birmingham to discuss the growth of for profit healthcare and the risks of a two tier system. These events brought together academics, healthcare professionals, campaigners and members of the public and were attended by over two hundred people in total. They provided a space for informed discussion and helped to broaden the organisation's network of supporters and collaborators.

CHPI's research and commentary continued to receive coverage in the national media, including television, radio and the press. Staff and Trustees were regularly invited to brief parliamentarians, professional bodies and other stakeholders on issues such as outsourcing, private equity in health and care, patient safety and the future of publicly funded services.

Future plans and activities

In the coming year CHPI plans to build on this work by continuing to examine the impact of outsourcing and private finance on NHS and social care services, pursuing further research into the role of private equity and other investors in sensitive areas of health and care, maintaining its focus on patient safety in the private hospital sector and on conflicts of interest in clinical decision making, expanding its programme of public events and outreach across the UK, and contributing evidence and analysis to formal inquiries and policy processes where its expertise is relevant.

CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)
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FINANCIAL REVIEW

Income

Voluntary income of £44,927 represents unrestricted donations from individuals through the year, a small decrease from the previous years' total of £57,682.

Gift Aid income of £4,818 was the total amount claimable from HMRC for donations in the period from donors who have provided CHPI with a Gift Aid Declaration, down from the previous year's total of £6,726.

Income from charitable activities of £99,684 includes grant income received towards two grant-funded research projects. This represents a significant increase from the previous years' total of £51,800 in income from grants and contracts.

Expenditure

Expenditure was primarily made up of staffing costs for the Centre's Executive Director and Fundraising Coordinator.

Reserves

The Trustees recognise the need to hold reserves to protect the financial security of CHPI in the event of income shortfalls.

A Reserves Policy adopted in August 2021 sets out the intention to maintain a minimum of 3 months expenditure in reserve, and allocate additional funds available to furthering CHPI's charitable work, or investing in future income generation.

At 31st March 2025 the general reserve held £99,733, an increase of £23,907 from 31st March 2024. This reserve represents just under 11 months of operating expenditure, above the minimum 3 months. As such Trustees will consider the possibility of running a managed budget deficit over the course of the coming year.

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

Approved by the board of Trustees on 10th December and signed on its behalf by:



Jonathon Tomlinson
Chair

CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)
(A company limited by guarantee)
Company No. 8047440
Charity No. 1157077

Independent Examiner's report to the Trustees
I report on the accounts for the year 31 March 2025.

Respective responsibilities of Trustees and examiner

The Charity's Trustees (who are also the Directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period (under Section 144 (2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. I am qualified to undertake the examination.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

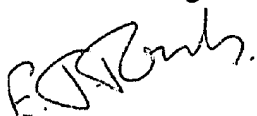
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

Have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Edward Tombs CIMA: *Certificate of business accounting*
1 Williams Terrace, Bethesda Gwynedd, LL57 3NH

DATE: 17-12-2025

CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)
(A company limited by guarantee)
Company No. 8047440
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH 2025**

(not subject to statutory audit)

	Note	Restricted Funds	Unrestricted Funds	Total 2025	Total 2024
Incoming Resources					
Voluntary Income	2	-	44,927	44,927	57,682
Income from charitable activities	3	99,684	0	99,684	51,800
Gift Aid	7	-	4,818	4,818	6,726
Other income		-	-	-	70
Total Incoming Resources		<u>99,684</u>	<u>49,745</u>	<u>149,429</u>	<u>116,278</u>
Resources Expended	4				
Fundraising		-	-5,276	-5,276	-42,599
Charitable activities		-86,243	-15,560	-101,804	-78,924
Governance		-	-5,001	-5,001	-11,938
Total Resources Expended		<u>-86,243</u>	<u>-25,838</u>	<u>-112,081</u>	<u>-133,461</u>
Net Incoming Resources		<u>13,441</u>	<u>23,907</u>	<u>37,628</u>	<u>-17,183</u>
Transfers		-	-	-	-
Net movement in funds		<u>13,441</u>	<u>23,907</u>	<u>37,628</u>	<u>-17,183</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)
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BALANCE SHEET
AS AT 31st MARCH 2025
 (not subject to statutory audit)

	Notes	31 Mar 2025	31 Mar 2024
Current Assets			
Cash at bank and in hand		111,974	75,638
Accrued Gift Aid Recoverable	7	3,969	2,805
Total Current Assets		115,943	78,443
Creditors			
Amounts falling due within one year	8	2,769	2,617
Net Current Assets		113,174	75,826
The funds of the charity			
Restricted Funds	9	13,441	-
Designated Funds	10	-	-
General Funds		99,733	75,826
Total Charity Funds		113,174	75,826

For the year ending 31/03/2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of Trustees on 10th December and signed on its behalf
 by:



Jonathon Tomlinson
 Chair

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025**
(not subject to statutory audit)

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in April 2013.

(b) Fund Accounting

- Unrestricted funds are available for the use at the discretion of the Trustees in the furtherance of the company's charitable objectives.
- Designated funds are unrestricted funds earmarked by Trustees for a particular purpose.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Incoming resource

All incoming resources are included in the statement of financial activities when CHPI is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

(d) Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise costs associated with attracting voluntary and contract income.
- Charitable expenditure comprises those costs incurred in the delivery of CHPI's charitable objects. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them.
- Governance costs include costs associated with meeting the constitutional and statutory requirements of CHPI.

CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)

(A company limited by guarantee)

Company No. 8047440

Charity No. 1157077

2. Voluntary Income

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
Tinsley Charitable Trust	25,000	-	25,000	25,000
Charles Clarke	-	-	-	4,458
Other Individual Donations < £2.5k	19,927	-	19,927	28,244
	44,927	-	44,927	57,682

In the interests of transparency, CHPI has adopted a policy of individually identifying all donations over £2,500 during the course of the year.

3. Income from Charitable Activities

	Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
Joseph Rowntree Charitable Trust	-	64,684	64,684	41,800
Friends Provident Foundation	-	35,000	35,000	-
Amiel & Melburn Trust	-	-	-	5,000
Scurrah Wainwright Charitable Trust	-	-	-	5,000
	-	99,684	99,684	51,800

4. Resources Expended

Allocation by fund

Direct expenditure items are allocated by fund according to the purpose of the expense.

Staffing & overhead costs are re-allocated to the restricted funds according to agreed project budgets.

Expenditure	Total	JRCT - After the pandemic	Friends Provident - Mapping profit extraction	General funds
Direct expenses	14,716	3,905	3,947	6,864
Staffing	90,219	48,994	29,397	10,653
Overheads	8,321	0	0	5,476
Total expenditure allocation	112,081	52,899	33,344	25,838

Allocation of expenditure to fundraising, charitable activities and governance

Direct expenditure items are allocated to expenditure categories for fundraising, charitable activities and governance according to the nature of the expense.

Staffing & overhead costs are re-allocated to these categories on the basis of estimated proportion of staff time spent on each activity: 5% fundraising, 90% charitable activities, and 5% governance.

Expenditure	Total	Fundraising	Charitable Activities	Governance
Direct expenses	14,716	408	14,176	133
Staffing	90,219	4,452 (5%)	80,139 (90%)	4,452 (5%)
Overheads	6,866	416 (5%)	7,489 (90%)	416 (5%)
Total expenditure allocation	111,802	29,534	72,427	9,842

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5. Trustee Remuneration, Expenses & Related Party Transactions

No Trustees received any remuneration for their services.

£102.50 in expenses was reimbursed to Trustees for food or travel costs during the period (2024: £0).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

6. Taxation

No tax charges have arisen in CHPI.

The vast majority of income is from grants, donations or contracts for public interest research and is applied for charitable purposes.

7. Gift Aid Recoverable

An estimated £3,969 of accrued Gift Aid was claimable on received donations at 31st March 2025.

8. Creditors: amounts falling due within one year

£2,769 was owed across a number of unpaid invoices, expense claims and PAYE liabilities at 31st March 2025. All amounts owed have now been paid.

9. Purpose of Restricted Funds

There were two restricted funds in the year:

JRCT

Funds received from Joseph Rowntree Charitable Trust for a 24-month project titled *After the pandemic: The long term impact of COVID 19 on the provision of healthcare free at the point of need.*

Friends Provident

Funds received from the Friends Provident Foundation for a project titled *Mapping profit extraction from state funded health services in England.*

Expenditure for each project was assigned to the fund in accordance with the agreed project budget - including allocations for staff time.

10. Purpose of Designated Funds

There were no designated funds in the year.

11. Staff Costs and Numbers

The Centre employed a full time Executive Director and part-time Fundraising Co-ordinator throughout the year.

CENTRE FOR HEALTH AND THE PUBLIC INTEREST (CHPI)**(A company limited by guarantee)****Company No. 8047440****Charity No. 1157077****12. Funds of the charity**

	Balance at 31 March 2024	Total income FY 2025	Total expenditure FY 2025	Balance at 31 March 2025
Restricted funds				
JRCT - After the pandemic: The long term impact of COVID 19 on the provision of healthcare free at the point of need	-	64,684	52,899	11,785
Friends Provident - Mapping profit extraction from state funded health services in England	-	35,000	33,344	1,656
Total restricted funds	-	99,684	86,243	13,441
Designated funds	-	-	-	-
Unrestricted funds	75,826	49,745	25,838	99,733
Total funds	75,826	149,429	112,081	113,174