

UNIVERSITY COLLEGE LONDON HOSPITALS CHARITY

England & Wales · Charity number 1165398

Details

Status Registered

Legal form Charitable company

Company number [12345678](#)

Registered 2016-02-02

Register [View on the Charity Commission register](#)

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Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO FURTHER ANY CHARITABLE PURPOSE OR PURPOSES: RELATING TO THE GENERAL OR ANY SPECIFIC PURPOSES OF THE FOUNDATION TRUST OR THE PURPOSES OF THE HEALTH SERVICE

Activities: Although our remit is NHS-wide, we primarily provide grants to UCL Hospitals. We aim to ensure that our grant-making activities promote innovation within the Hospitals and help them to operate more effectively. Our areas of support include equipment and infrastructure; staff and patient welfare and amenities and medical research.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£24,702,000	£71,461,000	£125,029,000	42
2024-03-31	£22,409,000	£20,073,000	£173,064,000	43
2023-03-31	£40,469,000	£12,085,000	£177,497,000	47
2022-03-31	£26,601,000	£23,464,000	£148,800,000	50
2021-03-31	£16,804,000	£33,898,000	£143,967,000	48

Trustees

Name	Role	Appointed
NIGEL KEEN	Chair	2017-10-01
ADRIAN PARKHOUSE		2020-10-01
Dr Frances Gardiner		2024-11-01
Dr Junaid Bajwa		2020-03-11
Dr Navdeep Kumar		2023-10-01
James William Petit		2021-06-16
Professor Suneetha Ramani Moonesinghe		2023-05-09

Linked charities

- UNIVERSITY COLLEGE LONDON HOSPITALS GENERAL CHARITY (1165398-1)
- THE UCLH SPICER SAMARITAN FUND (1165398-2)
- THE OTTO BEIT FUND (1165398-3)
- THE GORDON TAYLOR FUND (1165398-4)
- DAVID E HUGHES FUND (1165398-5)
- DRESDEN ASSISTANCE FUND (1165398-6)
- ROYAL LONDON HOSPITAL FOR INTEGRATED MEDICINE GENERAL CHARITY (1165398-7)
- CANCERCARE AT UCLH (1165398-8)

Accounts

Supporting patients, staff and research at UCLH

University College London Hospitals Charity
Annual report and accounts 2024/25



Improving patient
experience



Supporting staff
development and
wellbeing



Enhancing and
improving hospital
spaces and facilities



Advancing
research



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Our strategy

Our mission to support patient care at UCLH is delivered by four strategic aims:

1. Ensure that the charity is run efficiently by knowledgeable trustees and effective staff, adhering to good governance, to support the strategic direction of UCLH
2. Optimise capital through the investment strategy
3. Optimise income by investing in commercial opportunities and property
4. Award grants that go 'over and above' NHS provision in line with UCLH's strategic priorities

Message from our chair

I am delighted to write the introduction to this year's UCLH Charity annual report and accounts, my first as chair, having served as a trustee since 2017.



This is a challenging time for the NHS. The new government, elected last summer, inherited a health service that still grappling with the aftermath of the pandemic, junior (now known as resident) doctor strikes and a backlog of millions of patients awaiting care. One of the three strategic shifts announced by the Secretary of State for Health and Social Care for future healthcare delivery, was the move from analogue to digital healthcare. This has long been a focus for UCLH, and we have been very pleased to support projects that are transforming the patient experience using technology. This includes a project which, for the first time in the UK, sees patient data from wearable devices, such as smart watches, integrated into electronic patient records. This 'remote monitoring' has supported both patients on the pre-surgery pathway, 'prehabilitation' and mothers to be attending UCLH's maternity service. Similarly, our support for the digital dentistry programme, which you can read about in 'Our impact' is transforming dental care. These innovations have the potential to extend well beyond UCLH, offering benefits to the NHS as a whole.

During the year we provided a number of significant grants which enabled the Trust to acquire a strategic property for the NHNN, begin the extension of women's health facilities and jointly establish the country's first rare dementia support centre. The following pages provide an overview of the key projects that we support.

We were pleased with the comprehensive evaluation of the Be Well programme, a staff well-being project, which has earned multiple awards. It is likely to have contributed to UCLH's position as the number one trust to work for in England, according to the national staff survey. Congratulations to everyone who made this happen.

During my first weeks as chair, I visited UCLH with the support from the medical directors and their teams. I was struck by the state of the art facilities and the dedication of staff, who work tirelessly to deliver outstanding patient care. It was also wonderful to meet our charity ambassadors, staff members who go above and beyond to raise awareness of the charity's work.

My fellow trustees and I are looking forward to the completion of the Bedford Passage development at the end of this calendar year. This mixed-use development, located in the heart of Fitzrovia, will bring UCLH's breast services under one roof while providing both private and affordable housing to the community.

While there are undoubtedly uncertain times ahead, we remain committed to supporting our UCLH colleagues as they navigate the challenges that will be set out in the 10 year plan for the NHS. With a dedicated workforce, and a commitment to excellence and innovation, we are confident that UCLH will meet these challenges head-on.

Finally I would like to extend my sincere thanks our supporters, trustees and officers for their continued dedication in providing vital support to UCLH.

Nigel Keen
Chair

About us

UCLH Charity is the official charity of University College London Hospitals NHS Foundation Trust (UCLH). Although we became an independent charity regulated by the Charity Commission in 2017, we can trace our roots back to 1745 when the Middlesex Hospital was formed by Royal Charter, ‘for the sick and lame of Soho’.

We provide grants for projects ‘above and beyond’ what UCLH can realistically provide from NHS funding. Our support can be grouped into the following themes:



Future priorities

Capital developments

We look forward to the completion of Bedford Passage, our most ambitious capital development project, to date. By 2026, it will be home to a state-of-the-art centre for breast patients, as well as homes for residents, available via affordable rent and private sale.

We will continue to support capital developments in line with UCLH's strategy. This includes support for the reconfiguration of perinatal services at UCLH, a key opportunity to deliver North Central London Integrated Care Board's (NCL ICB) 'Start Well' strategy.

This aims to ensure that all babies can be treated within sector rather than be transferred outside of NCL and will include a reconfiguration of space at the Elizabeth Garrett Anderson Wing, an increase in the number of neonatal cots, and the relocation of the reproductive medicine unit.



Elizabeth Garrett Anderson Wing's neonatal unit is set to expand



Artist's impression of Bedford Passage

Pioneering cancer research

We were delighted to see the results of the NeuroSAFE clinical trial published by researchers from UCLH and UCL in March 2025. The results showed that the technique, which improves the precision of prostate cancer surgery, means that almost twice as many men preserve their erectile function compared to those undergoing standard surgery. This research was part of a larger body of work, some of which is funded by UCLH Charity and our Cancer Fund.

We are looking to support more work in this area, to support pioneering cancer research that could improve outcomes for the thousands of patients diagnosed with cancer each year.

Digital innovation

We will continue to support the great strides made in digital innovation at UCLH, including those made through the Digital Innovation Hub (DiH).

The hub has a vision which is to accelerate the discovery and deployment of digital innovations at UCLH and in the wider NHS to benefit patients and staff. Dr Stephen Cone, Director of the Digital Innovation Hub, said:

"We are bringing together creative thinkers, people who are passionate about digital innovation in the NHS, and thinking how this can benefit patients and staff in the most cost effective and cohesive way. We want to tackle problems quickly, assess and discard ideas that don't succeed, and work with our digital teams to deliver into operational use those that are successful."

Our trustees

The trustees determine our strategic aims and assess the suitability of projects for the charity. Some have links within the NHS, while others have expertise in a wide range of fields including law and investments.



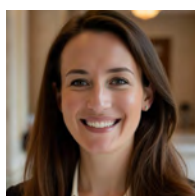
Lord Hemphill (trustee and chair until 31 October 2024) has worked in investment management firms for over 40 years and also chairs the investment sub-committee. He serves as a trustee of charitable and family trusts and is chairman of the council at St. Mary's School Ascot.



Mr Nigel Keen (chair from 1 November 2024) is a fellow of the Institute of Engineering and Technology. His career covered venture capital, industry and banking. He is the chair of various health and technology organisations which include MedAccess Trust Limited and Deltex Medical Group Plc.



Dr Junaid Bajwa is a practising GP, a non-executive director at UCLH and Chief Medical Scientist at Microsoft Research. He also holds academic posts at UCL, Harvard, & Stanford. He has a special interest in the use of technology and data to improve patient outcomes and delivering equitable impact, at scale.



Dr Frances Gardiner joined the board in November 2024. She worked as a clinician in the NHS and at GlaxoSmithKline where she led multi-national teams to research and launch new treatments across a range of diseases. She has a special interest in the role of technology in accelerating development and enabling patients to better manage their health.



Dr Navdeep Kumar is a divisional clinical director at UCLH, where she is also a consultant in Special Care Dentistry (SCD). She is actively involved in shaping national and international guidelines and protocols for SCD training, research and clinical practice. In addition Navdeep has numerous other leadership roles, including specialty advisor to the Royal College of Surgeons of England, honorary associate professor at University College London (UCL) and chair of the Association of Dental Hospitals.



Mr Adrian Parkhouse was a partner at the law firm, Farrer & Co LLP. A commercial litigator, he has particular experience in the conduct of disputes related to art. He has chaired the IBA's Art Heritage and Law Committee and served on the International Council of Museums Legal Committee.



Mr James Petit has over 30 years' property investment and development experience. He was head of UK Real Estate at Deutsche Asset Management and managed diverse multi-national teams and clients. He is a member of the property committee for the RC Diocese of Westminster.



Professor Ramani Moonesinghe OBE is a Professor of peri-operative medicine at University College London and is a consultant in anaesthetics and critical care medicine at UCLH. She is NHS England's national clinical director for critical and peri-operative care and Director of the NIHR Central London Patient Safety Research Collaboration based at UCLH/UCL.



Our year in grants

Our trustees allocate grants at their quarterly meetings. Applications for grants are reviewed by a trust team to ensure that they deliver benefits to patient care and are aligned with UCLH's strategic priorities and values.

More named reusable theatre hats

In 2023 we provided £21,000 for the roll out of reusable theatre hats for anaesthetists, theatre nurses and dentists. Feedback has been overwhelmingly positive – in a patient survey, 97.1% agreed that reusable hats were a good idea, 100% agreed they helped identify staff name, 97.1% agreed they helped identify staff role and 94.1% agreed it was easier to talk to someone if they knew their name. To build on this, we awarded a further £20,000 to enable more staff, including endoscopists, midwives and radiologists, to wear named hats, thereby further improving patient experience and safety, reducing costs in the longer term and supporting environmental sustainability.

Festival of Excellence in Clinical Practice

Our grant of £52,000 will support an annual staff conference for the next three years, showcasing and celebrating research, quality improvement, audit and service development at UCLH. The events will bring these activities, often seen as siloed and disparate, together to showcase excellence in multidisciplinary collaborations and research. They will also provide networking opportunities to support future working, and give staff valuable experience of submitting abstracts and presenting at academic conferences.

Enhancing paediatric dentistry

We are funding a proposal put forward by the paediatric dentistry team. Animation videos will provide clear, engaging, empathetic content to ease anxiety and enhance understanding of a more comfortable experience of sedation. Four films – one version for parents and another for children will be produced, focusing on intravenous (IVS) and inhalation sedation (IS). A further video will provide

a visual guide to patients and parents signing up to MyCare in preparation for virtual appointments. This is after an audit revealed that despite the success of virtual clinics in reducing waiting times and offering quicker diagnoses, there were barriers to successful preparation for virtual appointments, such as the uploading of photos.

Digital innovation at the Royal National ENT and Eastman Dental Hospitals

The teams at the Royal National ENT and Eastman Dental Hospitals have focused on digital innovation to transform services for the 21st century, remain at the cutting edge of ENT and dental care and ensure that the needs of patients are met. We have approved funding for further investment in a range of cutting edge equipment to continue this work, which will offer patients the very best, most up-to-date care available. See page 11 for more details.

Embedding patient stories as a sustainable learning resource

Following a UCLH trust board assessment that identified a need for a more structured/coordinated way to bring patient stories to the board, charity funding in 2023 enabled the employment of a part-time patient and public involvement coordinator. While good progress has been made, further funding will increase the number of stories shared (one per Board in 2025), create stories for use in a staff library, increase the reach of the stories, embed the stories into overall patient experience learning, and finally to evaluate the impact of the stories, to ensure a sustainable approach for the future.

AI surgery school

Surgery school - pre surgery prehabilitation – for patients waiting for elective surgery, has shown to improve patient experience, clinical outcomes, lower costs and improve accountability. Having secured funding from alternative sources to take surgery school to a digital platform for patients with gynaecological cancer, we are funding AI capability to enable increased interaction, and the expansion of the school so that patients undergoing benign gynaecology surgery and minimally invasive surgery can benefit.

Using AI to triage long term conditions

Sector-wide testing of new care models to improve the management of patients with long-term conditions is being undertaken to enhance care delivery, reduce the burden of appointments on patients, and lower healthcare costs. We are supporting the use of AI technology to create a list of priority patients which would use tested algorithms that create a risk profile for each individual patient that shows their likelihood of future hospital attendances and the development of high acuity disease.

Specialised palliative care for children, teenagers and young adults

We have approved funding to address shortfalls in the provision of specialist palliative care for children, teenagers and young adults, who have unique needs as they navigate cancer treatment or approach the end of life. Currently, there is no specialist palliative care provision for patients under the age of 12, although UCLH treats many patients with life limiting illness. Funding will support immediate provision by the GOSH specialist paediatric palliative care team on an outreach basis and work will be undertaken to inform “what good looks like” and the ongoing approach to specialist palliative care provision at UCLH for patients aged 0 – 24 years with a view to securing NHS funding.

Establishing a teenage and young adult (TYA) research programme within the cancer clinical trials unit

Following funding changes, we are supporting the appointment of a senior research fellow in the teenage and young adult research programme within the cancer clinical trials unit. It is envisaged that the two year appointment will enable the re-establishment of this role as a sustained, self-funded post. The fellow will support the retention of UCLH's position as an international leader in the delivery of TYA applied research informing national/international policy and evidence-based care, increase the numbers of early career researcher with the goal of developing future TYA leaders at UCLH, and integrate patient and public involvement in all TYA research.

Rethinking the clinical letter

Funding has been made available to develop and pioneer alternative communication models to the traditional clinic letter which will be rolled out across the trust and the wider NHS. UCLH sends out 1.3m clinical letters each year. The aim will be to significantly reduce the time UCLH clinicians spend writing letters, reduce the time GPs spend reading letters, transform communication with the patient, and improve consistency and safety. This will be achieved by working with patients, GPs and clinicians, rethinking the traditional clinic letter and exploring alternative communication models to the letter itself.

Rare Dementia Support Centre (RDSC)

UCLH is a centre of excellence for rare dementias. We are contributing £1m towards the cost of a new Rare Dementia Support Centre, a world first, which will build on this expertise and be a global exemplar of how best to support those living with a rare dementia. It will provide a holistic approach - support, alongside education, training, and research - and will deliver benefits for UCLH, and the NHS more widely, and will influence practice nationally and globally.



Our impact



The **Be Well** health and wellbeing programme was introduced in 2021 to help staff recover from the effects of the pandemic. The programme was fully evaluated in 2024, here's a snapshot of the story so far.

£1m funding from UCLH Charity

NHS People Promise



Aligns with:

NHS England
Health and
Wellbeing Toolkit

UCLH's four values

safety, kindness
improving, teamwork

Comprises 11 workstreams



Award winning

HPMA national award for Health and Wellbeing 2024, finalist for National HSJ awards for Health and Wellbeing 2024

In 2024 staff survey:

66% agree organisation takes positive action on health and wellbeing

73% agree their manager takes positive action on health and wellbeing

How helpful staff find **Be Well** initiatives (source Wellbeing survey 2024):

Joy at work

90%



Rest Well

52%



Lead Well

64%



Eat/hydrate well

83%

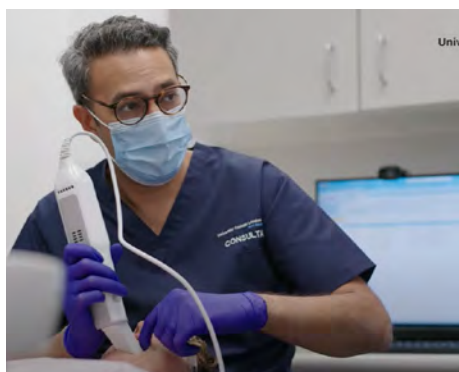


Working Well Anywhere

86%



We are proud to support innovation at UCLH. Here is a snapshot of some of the pioneering work which has been made possible by UCLH staff, technology - and funding from UCLH Charity.



New intra-oral scanners in use

From analogue to digital dentistry

UCLH's digital dentistry programme has replaced the use of traditional dental impressions with advanced intra-oral scanners to capture precise digital images of patients' teeth and gums. This speeds up the process, is better for patients, and better for the environment. The full integration of intra-oral scanners with the patient's electronic health record improves efficiency and enhances patient experience by significantly reducing appointment times and appointment-to-treatment times so patients receive the right care, faster.

Enhanced Recovery After Caesarean Section (ERACS) app

An app to support enhanced recovery (ER) protocols for elective caesarean section (CS) patients has been developed. The ERACS app is designed to empower patients by improving their understanding of perioperative care and encouraging active participation in recovery, with key features such as educational content, scheduled push notifications to support recovery milestones, and the integration of a quality of recovery questionnaire. Since its launch in 2024, the app has been downloaded over 1,100 times and is now fully embedded in the elective CS pathway at UCLH.



The team behind the ERACS app

Improving outcomes through patient data and wearable technology

The innovation team is leading a programme to improve surgical outcomes through the use of wearable technology linked to health records, and virtual group outpatient clinics to optimise health and fitness, i.e surgical "prehabilitation" remote monitoring and recovery. Although it is still in progress, the programme has made significant progress, including:

1. Pulling patient generated data into the patient record, a UK first, in a viewable form for patients and clinicians.
2. Establishment and expansion of virtual Zoom group clinics across multiple specialties
3. Evidence that the programme can optimise hypertension prior to surgery effectively through electronic remote monitoring.
4. Use of patient generated data of 300 patients in the electronic patient record system, Epic for primary research and secondary analysis.



Philanthropy

The major donor team engages with individuals, trusts and foundations to obtain funding for a wide range of projects. We are extremely grateful for these generous major gifts which help improve patient and staff experience at UCLH.

Enhancing the new breast centre and breast imaging services

A donation from Derwent London has funded the purchase of specialised kit for Contrast-enhanced Spectral Mammography (CESM) imaging. CESM offers earlier detection and clearer imaging for women with dense breast tissue, and is an alternative for patients who cannot undergo MRI. As well as detecting and thereby treating breast cancer more quickly, the kit allows the breast team to operate more efficiently and also frees up valuable MRI capacity.

The Howard de Walden Estate has donated £100,000 to enable the creation of a calming environment that supports the wellbeing and recovery of patients undergoing treatment at the new centre.



Professor Nikki Robertson, Principal Investigator, ENRICH Study, David Probert, UCLH Chief Executive, Daria Bukhman, Bukhman Philanthropies, Baroness Julia Neuberger, UCLH Chair and Dr Ray Pang, ENRICH Study



The breast imaging team at UCLH

Neonatal Research

We are delighted to have the support of Bukhman Philanthropies who have committed two incredibly generous gifts to neonatal research. Firstly, a £200,000 donation for the MEND study which compares different treatments for newborns with mild hypoxic ischaemic encephalopathy (HIE). HIE occurs when a baby's brain lacks sufficient oxygen and blood, which can potentially lead to brain injury.

A further gift of £1.5m over three years will support the ENRICH neonatal brain research project. This study explores how to minimise the effects of neonatal encephalopathy (NE), a syndrome that also involves disturbed neurological function in newborns, often caused by lack of oxygen to the baby during birth. It is the most common cause of perinatal brain injury globally, leading to over 1 million babies with neurodevelopmental impairment.



Volunteers are tending to the refurbished gardens at UCLH

Research into cancer treatments

UCLH Charity is incredibly proud of the ongoing funding secured for a range of pioneering and breakthrough research programmes exploring new treatments for cancer:

- A £100k donation from the Cissie Rosefield Charitable Trust will support the exploration into how CAR-T Cell therapy can be applied to liver cancer.
- A £100k donation from Bloomberg Philanthropies will explore how proton beam therapy (PBT) can be developed as a treatment for patients with a diagnosis of liver cancer.
- The very generous ongoing support of the Exilarch's Foundation has continued to support research into speeding up the CAR-T Cell manufacture process, which will eventually facilitate wider access to this ground-breaking treatment across a range of cancers.
- Support from the Tom and Sheila Springer Charity, along with donations from two major donors who were former patients, has further enhanced the work of the urology surgical team's research into achieving the best outcomes for prostate cancer patients, by producing personalised "surgical roadmaps" for individual patients.

UCLH gardens in bloom

Research suggests that nature in medical environments is beneficial for patient and staff wellbeing. The Oak Foundation donated a very generous £1m grant to support the creation of a new staff garden and support the refurbishment and maintenance of four existing patient and staff gardens for years to come.

The Lighthouse

The Lighthouse is a unique service run by UCLH supporting children and young people who have experienced any type of sexual abuse or sexual violence. The support of the Joseph Levy Foundation and the David Family Foundation have ensured that essential services can continue to support these vulnerable young people and their families.



RESPOND

We are delighted to have the support of the Rayne Foundation for the RESPOND programme. RESPOND is an integrated health service, based at UCLH, for people of all ages seeking asylum and refugees where staff collaborate with local, specialist, and third sector services to provide timely and compassionate care. The three year pledge of support from the Rayne Foundation will ensure that these unique services have a much-needed sustainable funding source.



Fundraising

Our fundraising community continues to go from strength to strength with patients, patients' loved ones, staff and corporate partners going the extra mile to raise funds to help us make a difference.



Running for UCLH Charity

We fielded an unprecedented number of runners in key challenge events this year. Twenty-four supporters ran for us in the London Landmarks Half Marathon, raising £16,000 and another team of 25 took part in the Royal Parks Half raising £10,000 and an impressive team of 58 donned their santa suits for the annual Santa in the City 5km fun run.

New website

We launched our new website in 2024, making it easier than ever to donate on a one off or regular basis. The site also includes a full events calendar, allowing simple sign up, and shows the impact of charitable donations on patients, staff and research at UCLH.

Gift of Giving

The annual end of year Gift of Giving appeal to raise funds to support patients in hospital over the festive period, and the staff looking after them, raised £30,000 this year. The annual must see carol concert, carol singing collections at Euston, the Santa in the City run and a raffle all contributed to the money raised.



Smile! It's charity week

Our charity week took place in September 2024 and aimed to raise the profile of UCLH Charity to staff at UCLH. Bake and book sales, ambassador recruitment and a lucky dip were featured in the charity pop up stalls throughout the week.



First ever UCLH Charity abseil

September 2024 saw the first ever UCLH Charity abseil. Over two days, 112 brave participants scaled the iconic White Collar Factory building in Old Street, to take in the views of the City and raise money for a great cause. Special thanks to Derwent London, who supported the costs of running the event, and to production company Envy post for capturing the special moments in a wonderful film. Of course, last and not least, big thanks to everyone who took part – the event raised £52,700.

Corporate partnerships

Our community of corporate partnerships has grown in the 2024/25 year.

Highlights include:

- Participation in fundraising challenges, including the Royal Parks Half, London Landmarks Half Marathon, Saucony 10k, the Three Peaks Challenge and organisation of events including walking challenges, bake sales and raffles.
- Argentum Apothecary organised the Great London Bridges Walk, taking in 26 bridges along the Thames, walking 31 miles from Hampton Court to Tower Bridge. The event raised £35,000 to fund a clinical nurse specialist to support patients with skin cancer. Argentum continue to kindly support The Cotton Rooms (our patient hotel) with care packages
- Derwent London partnered with us to support our first abseil (see above) and providing funding for pioneering breast imaging equipment (see Philanthropy).
- Partners including Elemis and Dyson have offered invaluable support through generous gifting which allowed us to share surprise and delight for patients and staff. Other donations, for example those from London Editions Hotel, have allowed for replenishing sensory equipment for neurodiverse children, music sessions with City of London Sinfonia and through corporate volunteering in play rooms
- We have enjoyed engaging with our partners across social media, including the new UCLH Charity LinkedIn page, to share impact and celebrate our supporters



Strategic report and financial review

Report of the trustees

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2025 for University College London Hospitals Charity (the charity). The report is also a directors' report as required by S.415 of the Companies Act 2006. The trustees have used the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the 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 in preparing the annual report and accounts of the charity.

Public benefit

It is the intention of the trustees that the charitable funds should be used to expand on and develop the services provided by University College London Hospitals NHS Foundation Trust (UCLHFT), by funding innovative and original projects which would not otherwise be possible using only central NHS funds. In formulating and applying these objects and planning the work of the charity, the trustees have due regard for the Charity Commission's general guidance on public benefit.

Strategy, planning and measurement

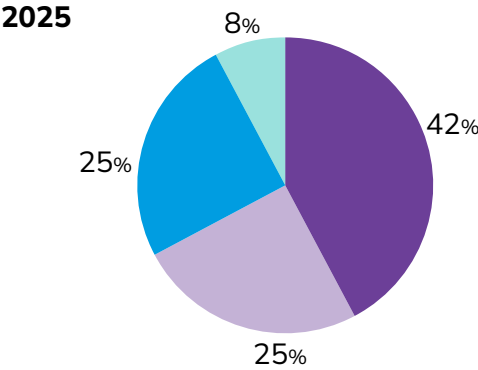
In order to work towards its objectives, the charity undertakes regular strategic reviews, based on discussions with UCLHFT senior staff. Each review helps the charity to understand the direction of the Foundation Trust, the issues it faces, and how the charity can best support it as it moves forward.

Follow-up reports are received from grant recipients to gather evidence on how effective the charity's funding has been. Most projects take some time to show measurable results and the benefits accrue gradually, so the results of grants made in one accounting period may not emerge until future periods.

Financial review

Income: group basis

2025



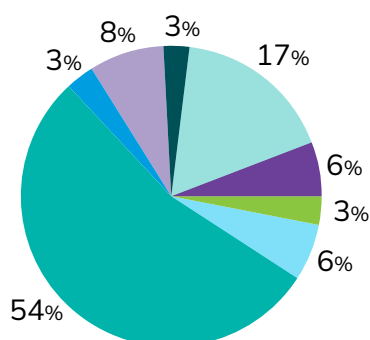
	2025	2024
	£'000	£'000
Income		
Donations and legacies	10,269	8,218
Turnover of subsidiary companies	6,157	6,145
Investment income	6,231	6,308
Charitable activities, other fundraising activities and other income	2,045	1,738
	24,702	22,409

Income was £24.7m for the year, £2.3m more than last year.

Donations and legacies are the charity's largest source of funding, and the majority of that income is ring-fenced in discretionary funds for consultants, departments and wards. The charity works closely with clinical staff and as a result this key funding stream is targeted very directly towards the priorities identified by clinicians, who are best placed to see how funding can be most effectively used to benefit patients.

Expenditure: group basis

2025



Expenditure	2025 £'000	2024 £'000
Cost of generating donations and legacies	1,243	1,212
Operating costs of subsidiary companies and other fundraising trading activities (excluding impairment on Bedford Passage Development)	6,681	6,385
Investment and property management costs	2,499	2,512
Medical equipment and infrastructure	954	582
Provision of staff and professional services	2,260	3,237
Patient welfare and amenities	21,241	2,118
Medical research	1,141	800
Staff education and development	3,166	3,227
	39,185	20,073
Impairment on Bedford Passage Development	32,276	-
	71,461	20,073

Expenditure was £71.5m compared to £20.0m for the same period last year. This increase of £51.5m was principally due to two main factors.

First, an impairment provision of £32.2m has been recognised in the accounts of the subsidiary undertaking Middlesex Annexe LLP. This reflects projected losses on the Bedford Passage Development due to rising costs, as well as a reduction in the estimated valuation of the commercial part of the development which the Group intends to retain as an investment property.

Two floors in the new development are being leased to the Foundation Trust for an MRI centre and Breast Clinic, while tenants are being sought for the remainder of the commercial space.

Secondly, two major grants have also been awarded to UCLHFT. One grant of £8m supports the full acquisition of a strategic property on the Queen Square site for neurology and neurosurgery services. Additionally, a £9.5m grant has been provided for the expansion of neonatal services at UCLHFT, in response to increased demand following the closure of a similar service at the Royal Free Hospital.

Grant expenditure and expenditure from discretionary funds are by their nature unpredictable and so, as set out in this report, spending between the different categories of charitable activities is not necessarily consistent from one financial year to another.

Balance sheet

The group and the charity's financial positions are summarised on pages 30 and 31 respectively.

The group's total tangible fixed assets were valued at £17.6m at 31 March 2025 (2024: £106.1m).

A formal valuation of the charity's properties was carried out by CBRE and Hudsons at 31 March 2025.

The Cotton Rooms patient accommodation, which occupies the top two floors of 170 Tottenham Court Road, a property owned by the charity, is classified as a tangible fixed asset, since it is used to provide services to the beneficiaries of the charity. Similarly, the ground floor at Chenies Mews is leased to QS Enterprises Ltd, one of the charity's trading subsidiaries. Both properties were professionally valued at 31 March 2025.

The Middlesex Annexe was bought in March 2017 and, as the property is still under construction, the purchase and construction costs and other associated fees have first been classified as a tangible fixed asset. As the development is nearing completion, the value of the buildings that will be retained as investment property, and the value of buildings being held for resale can now be reliably estimated and so these have been re-allocated accordingly. The property was transferred to Middlesex Annexe LLP, a subsidiary of the Charity, on 1 April 2018 on a 999 year lease and the property has continued to be developed by the LLP. The development is currently estimated to be completed in early 2026.

Investment properties accounted for £77.8m of the group's assets (2024: £52.0m), with a further £13.2m represented by listed investments (2024: £13.8m). Further details of investment performance are below. Stock representing construction assets ready for sale stood at £55.1m (2024: £Nil). Debtors stood at £11.5m (2024: £9.8m), and the charity held £27.7m of cash at bank at 31 March 2025. This compares to cash of £53.9m at 31 March 2024.

Other than the loan from Reassure Limited, the charity's main liabilities were its grant creditors, which stood at £36.2m (2024: £17.6m). Total current liabilities were £30.4m at 31 March 2025 (2024: £30.8m).

A loan from Reassure Limited of £30m was taken in March 2021 for a period of 30 years to part finance the Bedford Passage Development. £221k was repaid during the year to 31st March 2025.

The group balance sheet total stood at £125.0m at 31 March 2025 (2024: £173.1m).

Investment policy and performance

As at 31 March 2025, the trustees held investment assets with a market value of £91.1m (2024: £65.9m), consisting of £13.2m held with investment managers and £77.8m in investment properties. During the year, the charity disposed of its holding in Intelligent Ultrasound Group plc for proceeds of £0.8m. This holding was valued at £0.6m at the start of the year.

During the year, the charity made net investment losses of £1.3m (2024: losses of £6.8m), which related to a revaluation of its property portfolio, together with gains and losses on its listed investments. Further details are provided in note 15 to the accounts, including the breakdown between listed investments and investment properties.

The charity owns three investment properties which provide residential and office accommodation. Middlesex Annexe LLP also holds the commercial element of the Bedford Passage development as an investment property. These properties were held at a valuation of £77.8m (2024: £52.0m). In addition the charity holds some units in the COIF Charities Investment Fund, managed by CCLA Investment Management Ltd, and some residual investments with Sarasin & Partners LLP and Cazenove Capital Management, with a market value of £13.2m (2024: £13.8m).

Investments in stocks and shares are made in accordance with a Charity Commission scheme dated 27 March 2017. The charity's governing documents allow the trustees to invest in a wide range of shares and investments provided they are not speculative or hazardous. Investment is not made directly or indirectly in companies which derive 10% or more of their revenue from the sale of tobacco or tobacco products. The trustees have appointed investment managers to manage the investments held. The trustees require those investment managers to invest in a diversified portfolio of investments to provide growth of both capital and income over the long term, whilst avoiding exposing the charity's assets to unacceptable high levels of risk. The trustees have delegated oversight of listed investment matters to the investment sub-committee.

Cash management and investment performance are continually monitored and measured in-house on a monthly basis, against trustees' and investment management benchmarks. Investment advisers meet with the officers regularly and with the trustees when requested to discuss strategies and performance. The trustees remain satisfied that their investment objectives were met in the year.

The trustees have delegated oversight of properties to the management team. As noted above, a full revaluation of the charity's investment properties

was carried out as at 31 March 2025, in line with the requirements of the Charities' Statement of Recommended Practice.

Reserves

At 31 March 2025, the total funds of the group amounted to £125.0m. A full breakdown is shown in note 20.

Endowment funds totalled £8.1m (2024: £8.1m) and restricted funds amounted to £27.6m (2024: £31.9m). A further £32.0m (2024: £29.1m) was held in discretionary funds which have been designated to benefit patients and staff by supporting the work of hospital consultants, departments and wards. For these funds, decisions over spending are delegated to senior clinical staff. Accordingly the funds are not available for general application by the charity.

£13.4m (2024: £13.7m) is held in other designated funds, under the control of the trustees but ring-fenced for specific projects.

The trustees have ongoing commitments relating to the welfare of both patients and staff. The income received by the charity's undesignated funds is primarily derived from investments and property rental, and is supplemented by donations and legacies, which are by their nature unpredictable. The trustees consider that there is a need to maintain a level of free reserves to provide sufficient income to meet the charity's commitments, allowing for such fluctuations in income.

The charity's expenditure varies from year to year and is often significant on a particular project, for example the purchase of expensive medical equipment or a major capital scheme. As a result substantial levels of free reserves are required both to meet known likely expenditure for the next two or three years, coupled with suitable provision for unforeseen expenditure.

The level of undesignated general funds for the group at 31 March 2025 was £43.9m (2024: £90.1m). However, the charity's assets include tangible fixed assets of £17.6m, which by their nature are not immediately available for use in the charity's general purpose. Therefore, the level of reserves which the charity currently has freely available for its activities, is £26.3m (2024: £14.0m).

The charity regularly monitors group reserves to ensure it can meet its commitments as they fall due, taking account of the reserves policy which is reviewed annually. For this policy, trustees have set a target range of £5 million to £10 million. As part of the Bedford Passage Project planning, they are actively assessing the appropriate level of reserves—both during the project and once significant resources are released upon its completion. This, along with the charity's cash flow position, is reviewed regularly. The trustees consider the level of free reserves as at 31 March 2025 to be sufficient to meet both current and anticipated future needs

Risk management

The trustees recognise that they have a responsibility to control the level of risk to which their activities could be exposed. They actively review the major risks which the charity faces on a regular basis and believe that the maintenance of reserves, combined with their review of the controls over key financial and other systems will provide sufficient resources for committed grants in the event of adverse conditions.

The risks are assessed for both likelihood of occurrence and potential financial impact, with procedures established to mitigate these as far as possible. Risks which score highly on both scales are monitored closely. At present, the most serious financial risks the charity has identified fall into two broad categories; its property developments and its other investments. The charity considers that appropriate mitigating procedures are in place in both these areas, supported by the existence of specialist sub-committees on each area reporting to the trustees. In particular, lack of appropriate investment policies or poor investment performance, which could lead to financial loss, is mitigated by the involvement of professional investment management firms who meet regularly with officers and trustees. The risk of a property market collapse, which could have a significant impact on the value of the charity's investment properties, is mitigated by the fact that the properties are held by the charity as long-term investments and long-term rental agreements are held with tenants, the majority of which are UCLHFT NHS Foundation Trust or University College London. The risks associated with the significant capital



project currently being undertaken are mitigated by seeking advice from professional advisors and regular monitoring procedures are in place.

Fundraising

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters and is registered with the Fundraising Regulator. The charity supports the fundraising strategy of UCLHFT, the priority of which is to support Women's Health projects at the hospital, and additionally supports our volunteer Ambassadors who promote the work of the charity and its fundraising causes. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells or swaps data and supporters' communication preferences can be changed at any time. The charity reacts to and investigate any complaints regarding its fundraising activities and intends to learn from them and improve its services. Third party fundraisers are not used. During the year, the charity received no complaints concerning its fundraising activities.

Plans for future periods

Over the next five years, the charity plans:

- To continue to provide support to UCLHFT for the projects which are considered to be most beneficial, ensuring that these are incremental to matters provided by the NHS;
- To work with the charity's fundholders who operate ward and discretionary funds, supporting them in the valuable work they do for the charity and assisting with their fundraising initiatives;
- To complete the Bedford Passage Development, including the provision of an MRI suite and Breast Clinic in the new building;
- To continue to support UCLHFT staff engagement activities and initiatives.
- Once the Bedford Passage Development has been successfully completed, to review the future strategic direction of the charity in the light of the substantial resources that will have been released from the development,
- To support UCLHFT in its ambition of being a leading digital enabled research hospital, providing best in class care for its many constituencies.

Structure, governance and management

University College London Hospitals Charity structure

Following a restructuring process in 2016 supported by the Department of Health and the Charity Commission, University College London Hospitals Charity was reconstituted as a charitable company limited by guarantee registered with the Charity Commission (no.1165398) and Companies House (09980449). The charity is an incorporated organisation and operates under a Charity Commission Scheme dated 27 March 2017 and the trustees are members of the charitable company. The charity's objects are covered in its Articles of Association, dated 1 February 2016. They are to further any charitable purposes for the public benefit relating to any purposes of University College London NHS Foundation Trust or that of the National Health Service.

Trustees

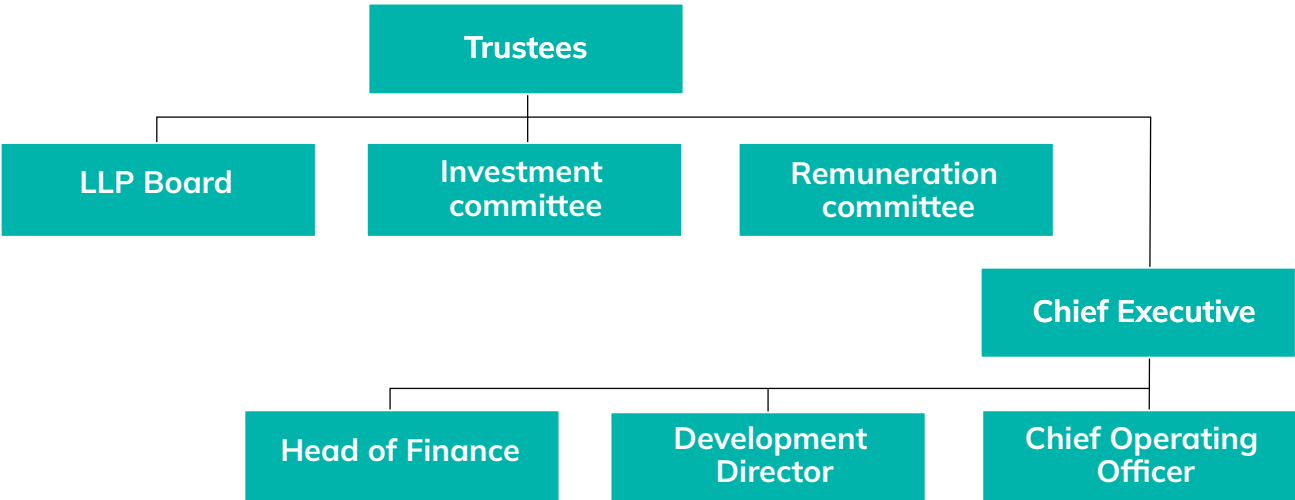
The charity has seven trustees comprising four independent trustees, one UCLHFT trustee and two clinical trustees nominated by UCLHFT.

Trustees are appointed by the trustee board after an appointment process. They are selected to provide the charity with a relevant mix of professional skills in health, law, investment management, properties, and charitable fundraising and grant-making.

Newly appointed trustees are provided with information on the duties and roles of a charity trustee and information about how the charity operates. In addition, new trustees meet the chairman and officers of the charity to discuss the organisation's objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend. The charity is also a member of NHS Charities Together which offers regular conferences for trustees and officers of charities within its membership.

Organisational structure



Organisation and decision-making process

The trustees are responsible for setting the strategic direction of the organisation and for establishing policy. They meet quarterly to discuss and review the group and charity's state of affairs. The trustees delegate the day-to-day administration of the charity to the chief executive who is supported by accounting and administrative staff.

The charity invites applications for funding of projects from General Funds through UCLHFT. Grant bids must be approved by the UCLHFT Senior Director Team before consideration by the trustees, thereby seeking to ensure that grants made are in line with the strategic direction of UCLHFT. Grant bids which have been passed by UCLHFT are discussed at quarterly meetings of the trustees, to which UCLHFT's chairman and chief executive are invited to attend in an advisory capacity. Decisions to approve all or part of a particular grant are made by the trustees following these discussions.

There are two sub-committees, investment and remuneration, together with a separate Board of the LLP responsible for the major building project. The remuneration sub-committee recommends a level of remuneration for key management personnel comprising the chief executive and the executive team. This sub-committee consists of at least three trustees with appropriate skills and experience. It meets at least once a year and reports to the full board of trustees. Further details of key management personnel and their remuneration are given in note 12.

Discretionary funds

A significant proportion of the projects financed by the charity are delivered by the staff of UCLHFT, who are a key link to patients and supporters. For discretionary funds, which are designated (see note 19), the charity relies on the hospital staff to apply the funds in the most effective way to maximise impact, bearing in mind their knowledge of local needs in their own wards and departments. Expenditure from these funds are reviewed and authorised by officers of the charity to ensure that the expenditure is in accordance with the purpose of the individual funds and the charity's objects, before submitting them to the trustees for review and, if appropriate, approval.

Subsidiary companies owned by UCLHFT Charity and consolidated in these accounts

The charity owns the entire share capital of the entities listed below, whose results are consolidated in these accounts:

- QS Enterprises Ltd (company number 01850377). QS Enterprises provides clinical imaging services to patients of the NHS and private hospitals. It has a separate board of directors who report to the charity trustees on a regular basis. Further details of its financial results are given in note 4.
- Middlesex UCLHFTC Ltd (company number 10821655). This company was formed on 15 June 2017 to carry out property activities. Its financial activities commenced on 1 April 2018. Further details of its financial results are given in note 5.
- Middlesex Annexe LLP (registered number OC417941). This limited liability partnership was formed on 28 June 2017 to carry out property activities, in particular the development of the former Middlesex Annexe in Fitzrovia, now renamed the Bedford Passage Development. The charity and Middlesex UCLHFTC Ltd are members of the partnership. Its financial activities commenced on 1 April 2018 when it acquired a long lease on the former Middlesex Annexe site. Further details of its financial results are given in note 6.

Middlesex Annexe LLP is the holder of 100% of the issued share capital of £1 of Fitzroy Walk Management Company Ltd (registered number 15864903). This company is currently dormant.

Associated organisations

The charity exists to support the work of UCLHFT, with which it has a close working relationship. The UCLHFT chair and chief executive are invited to attend regular trustees' meetings, but the charity is totally independent of UCLHFT.

The charity also works with the Essex Wynter Charity (registered charity number 1084786), an independent charity which provides grants, scholarships and accommodation for the benefit of current and past employees of The Middlesex Hospital and UCLHFT who are in need of financial assistance. The charity has the responsibility of appointing the Essex Wynter Charity trustees and provides administrative support. Close links are maintained between the two bodies as staff of UCLHFT benefit from the activities of both entities.

Statement of trustees' responsibilities

The trustees (who are also directors of University College London Hospitals Charity 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 the group and of the income and expenditure of the group 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

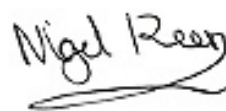
Each of the trustees, confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity'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 on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the trustees:



Nigel Keen
Chair

30th September 2025

Independent auditor's report to the members of University College London Hospitals Charity

Opinion

We have audited the financial statements of University College London Hospitals Charity (the 'charitable parent company') and its subsidiaries (collectively referred to as the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the consolidated 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 group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's 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 group 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 group and charitable parent 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 trustees are responsible for the 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. 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

INDEPENDENT AUDITOR'S REPORT

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 and includes the strategic report, 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 and includes the strategic report, 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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.

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 group's and the charitable parent 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 group or the charitable parent 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities,



INDEPENDENT AUDITOR'S REPORT

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 recognize non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the group and determined that the most significant frameworks which are directly relevant to the specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to 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;
- tested journal entries to identify unusual transactions;
- challenged assumptions and judgements made by management in assessing the going concern basis of accounting and in its significant accounting estimates, including the estimated values of the investment properties and tangible fixed assets held at fair value, the estimated impairment recognised in relation to ongoing construction projects, the estimated useful economic lives of assets held at depreciated cost for the purpose of

determining the annual depreciation charge, and the basis of allocating support costs; and

- performed sample-based testing on expenditure in the accounting system to supporting documentation to the accounting system.

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

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

Buzzacott Audit LLP

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.

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

Date 30 September 2025



FINANCIAL STATEMENTS

Consolidated statement of financial activities including an income and expenditure account for the year ended 31 March 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total Funds £'000	2024 Total Funds £'000
Income and endowments from:						
Donations and legacies	3	10,269	-	-	10,269	8,218
Charitable activities		1,854	-	-	1,854	1,648
Other trading activities						
Turnover of QS Enterprises Ltd	4	6,157	-	-	6,157	6,145
Other fundraising activities		102	-	-	102	74
Investments	7	5,908	323	-	6,231	6,308
Other		89	-	-	89	16
Total income		24,379	323	-	24,702	22,409
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		1,234	9	-	1,243	1,212
Fundraising trading expenditure						
Operating costs of QS Enterprises Ltd	4	5,146	-	-	5,146	5,467
Operating costs of Middlesex Annexe LLP	6	33,800	-	-	33,800	918
Other		11	-	-	11	-
Investment management costs						
Costs of managing quoted investments		16	4	3	23	26
Costs of managing, maintaining and repairing investment properties		1,529	-	-	1,529	1,535
Bank interest and charges on loan relating to investment properties		947	-	-	947	951
Charitable activities						
Medical equipment and infrastructure costs	8	953	1	-	954	582
Provision of staff and professional services		2,257	3	-	2,260	3,237
Patient welfare and amenities		16,527	4,714	-	21,241	2,118
Medical research		1,102	39	-	1,141	800
Staff education and development		3,164	2	-	3,166	3,227
Total expenditure		66,686	4,772	3	71,461	20,073
Net (expenditure)/income before investment (losses)/gains		(42,307)	(4,449)	(3)	(46,759)	2,336
Net (losses)/gains	15	(1,327)	58	(7)	(1,276)	(6,769)
Net expenditure		(43,634)	(4,391)	(10)	(48,035)	(4,433)
Transfers between funds		(29)	29	-	-	-
Net movement in funds		(43,663)	(4,362)	(10)	(48,035)	(4,433)
Reconciliation of funds						
Total funds brought forward	20	133,002	31,926	8,136	173,064	177,497
Total funds carried forward	20	89,339	27,564	8,126	125,029	173,064

All of the group's activities in the above two financial periods were derived from continuing operations.

The notes on pages 33 to 54 form part of these accounts.

Detailed comparative information for the year ended 31 March 2024 is given in note 1 to the accounts.

FINANCIAL STATEMENTS

Charity only statement of financial activities including an income and expenditure account for the year ended 31 March 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total Funds £'000	2024 Total Funds £'000
Income and endowments from:						
Donations and legacies		10,269	-	-	10,269	8,218
Charitable activities		1,854	-	-	1,854	1,648
Other fundraising activities		102	-	-	102	74
Investments		15,572	323	-	15,895	13,538
Other		255	-	-	255	215
Total income		28,052	323	-	28,375	23,693
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		1,234	9		1,243	1,212
Fundraising trading expenditure						
Provision for doubtful debts due from subsidiary undertakings		43,118	-		43,118	8,155
Other		11	-		11	-
Investment management costs						
Costs of managing quoted investments		16	4	3	23	26
Costs of managing, maintaining and repairing investment properties		1,529	-		1,529	1,535
Bank interest and charges on loan relating to investment properties		947	-		947	951
Charitable activities	8					
Medical equipment and infrastructure costs		953	1	-	954	582
Provision of staff and professional services		2,257	3	-	2,260	3,237
Patient welfare and amenities		16,527	4,714	-	21,241	2,118
Medical research		1,102	39	-	1,141	800
Staff education and development		3,164	2	-	3,166	3,227
Total expenditure		70,858	4,772	3	75,633	21,843
Net (expenditure)/income before investment losses		(42,806)	(4,449)	(3)	(47,258)	1,850
Net (losses)/gains on investments	15	(1,327)	58	(7)	(1,276)	(6,769)
Net (expenditure)/income		(44,133)	(4,391)	(10)	(48,534)	(4,919)
Transfers between funds		(29)	29	-	-	-
Net movement in funds		(44,162)	(4,362)	(10)	(48,534)	(4,919)
Reconciliation of funds						
Total funds brought forward	20	132,004	31,926	8,136	172,066	176,985
Total funds carried forward	20	87,842	27,564	8,126	123,532	172,066

Detailed comparative information for the year ended 31 March 2024 is given in note 2 to the accounts.



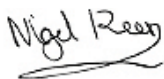
FINANCIAL STATEMENTS

Consolidated balance sheet as at 31 March 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total Funds £'000	2024 Total Funds £'000
Fixed assets						
Tangible assets	14	17,600	-	-	17,600	106,144
Listed investments and investment properties	15	81,640	1,326	8,126	91,092	65,853
Total fixed assets		99,240	1,326	8,126	108,692	171,997
Current assets						
Stock	16	55,086	-	-	55,086	-
Debtors	17	11,514	-	-	11,514	9,765
Cash at hand and in bank		1,437	26,238	-	27,675	53,939
Total current assets		68,037	26,238	-	94,275	63,704
Current liabilities						
Creditors: amounts falling due within one year	18	30,361	-	-	30,361	30,759
Net current assets		37,676	26,238	-	63,914	32,945
Total assets less current liabilities		136,916	27,564	8,126	172,606	204,942
Creditors: amounts falling due after more than one year	19	47,577	-	-	47,577	31,878
Total net assets		89,339	27,564	8,126	125,029	173,064
The funds of the charity						
Capital funds						
Endowment funds	20	-	-	8,126	8,126	8,136
Income funds						
Restricted funds	20	-	27,564	-	27,564	31,926
Unrestricted funds						
General funds	20	43,937	-	-	43,937	90,145
Designated discretionary funds	20	31,969	-	-	31,969	29,146
Other designated funds	20	13,433	-	-	13,433	13,711
Total funds		89,339	27,564	8,126	125,029	173,064

The notes on pages 33 to 54 form part of these accounts.

Signed on behalf of the trustees



Nigel Keen
Chair

30th September 2025

Company Registration Number 09980449 (England and Wales)

FINANCIAL STATEMENTS

Charity only balance sheet as at 31 March 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total Funds £'000	2024 Total Funds £'000
Fixed assets						
Tangible assets	14	12,613	-	-	12,613	10,290
Listed investments and investment properties	15	51,642	1,326	8,126	61,094	65,853
Total fixed assets		64,255	1,326	8,126	73,707	76,143
Current assets						
Debtors	17	96,218	-	-	96,218	98,247
Cash at hand and in bank		1,162	26,238	-	27,400	52,885
Total current assets		97,380	26,238	-	123,618	151,132
Current liabilities						
Creditors: amounts falling due within one year	18	27,177	-	-	27,177	25,209
Net current assets		70,203	26,238	-	96,441	125,923
Total assets less current liabilities		134,458	27,564	8,126	170,148	202,066
Creditors: amounts falling due within one year	19	46,616	-	-	46,616	30,000
Total net assets		87,842	27,564	8,126	123,532	172,066
The funds of the charity						
Capital funds						
Endowment funds	20	-	-	8,126	8,126	8,136
Income funds						
Restricted funds	20	-	27,564	-	27,564	31,926
Unrestricted funds						
General funds	20	42,440	-	-	42,440	89,147
Designated discretionary funds	20	31,969	-	-	31,969	29,146
Other designated funds	20	13,433	-	-	13,433	13,711
Total funds		87,842	27,564	8,126	123,532	172,066

The notes on pages 33 to 54 form part of these accounts.



Consolidated statement of cash flows for the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash used in operating activities	22	(5,596)	14,835
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,231	6,308
Proceeds from the sale of investments		5,485	10,388
Purchase of tangible fixed assets		(27,165)	(18,299)
Purchase of investments		(4,325)	(527)
Repayments of programme-related loans		(221)	-
Net cash used in investing activities		(19,995)	(2,130)
Cash flows from financing activities			
Capital element of finance lease repayments		(673)	(978)
Net cash provided by financing activities		(673)	(978)
Change in cash and cash equivalents in the reporting period		(26,264)	11,727
Cash and cash equivalents at the beginning of the reporting period		53,939	42,212
Cash and cash equivalents at the end of the reporting period		27,675	53,939

	Total funds brought forward at 1 April 2024 £'000	Cash flows £'000	Other movements £'000	Total funds carried forward at 31 March 2025 £'000
Analysis of changes in net debt				
Cash and cash equivalents	53,939	(26,264)	-	27,675
Finance leases	(2,341)	-	977	(1,364)
Borrowing	(30,000)	221	-	(29,779)
	21,598	(26,043)	977	(3,468)

Notes to the accounts

Accounting policies

Basis of preparation

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

The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts are presented in sterling and rounded to the nearest thousand pounds.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- the valuation of the Bedford Passage development being carried out by Middlesex Annexe LLP.
- the valuation of investment properties;
- estimating the useful economic life of tangible fixed assets and intangible assets;
- the basis for allocation of support costs, and
- estimating investment management fees charged on managed funds,

The results of the wholly-owned subsidiary company, QS Enterprises Ltd, have been consolidated in the accounts on a line-by-line basis. Further details are given in note 4.

A wholly-owned subsidiary company, Middlesex UCLHFTC Ltd, was set up in 2017-18. Its financial activities commenced on 1 April 2018 and have been consolidated into the accounts on a line-by-line basis. Further details are given in note 5.

A limited liability partnership, Middlesex Annexe LLP, was set up in 2017-18. The two partners in the partnership are UCLHFT Charity and Middlesex UCLHFTC Ltd. The LLP's financial activities commenced on 1 April 2018 and have been consolidated into the accounts on a line-by-line basis. Further details are given in note 6.

On 1 April 2017 the entire undertaking of the unincorporated trust then known as University College London Hospitals Charity (the 'old charity') was transferred to a new charitable company called University College London Hospitals Charity, a company limited by guarantee and registered in England and Wales (the 'new charity') company number 09980449.

No separate statement of financial activities has been presented for the parent company alone, as permitted by s.408 of the Companies Act 2006 and paragraph 24.36 of SORP 2015.

Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund. Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general funds which represent the charity's reserves. The major funds held in each of these categories are disclosed in note 20.



Income

All income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of income can be measured with sufficient reliability. Where there are terms or conditions attached to income, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point.

Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

The income received from the invested endowment funds is wholly restricted.

Donated goods and services given for use by the group are valued and recognised as income and expenditure in the statement of financial activities at the value the charity estimates it would pay in the open market for equivalent goods and services where this can be reliably estimated.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the statement of financial activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

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

Grants payable are payments made to linked, related party or third party NHS bodies, in furtherance of the charity's objectives. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant;
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant; and
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are, then those conditions have to be met before the liability is recognised.

Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, legal fees and audit fees. Support costs have been apportioned between costs of raising funds and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 9.

Costs of raising funds

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

Tangible fixed assets and depreciation

Neither the charity nor its subsidiary companies have a strict monetary limit below which fixed assets are not capitalised. Instead, each asset or group of assets is considered separately and capitalised if appropriate, unless the value is clearly negligible.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Leasehold improvements	Over the term of the lease
Furniture, medical and office equipment	3 to 5 years
Computer equipment	2 to 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Land and buildings are subject to revaluation and are not depreciated. Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was carried out by CBRE and by Hudsons at 31 March 2024. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the freehold land and buildings in the accounts at the year end date. Valuation gains and losses are credited (or debited) to other gains or losses within the statement of financial activities with the balance sheet reflecting the

revalued amounts. Any revaluation losses in excess of previously recognised revaluation gains are shown within the appropriate heading of expenditure.

Assets under construction are held at cost and are reviewed for impairment at the end of each period.

Investments

Listed investments are a form of basic financial instrument and are included in the accounts at their market value as at the balance sheet date. Investment portfolios are held with Sarasin & Partners LLP, Cazenove Capital Management and CCLA. For Sarasin & Partners LLP and Cazenove Capital Management, quoted stocks and shares are included in the balance sheet at bid price at close of business on the valuation date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was carried out by CBRE and by Hudsons at 31 March 2024. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the investment properties in the accounts at the year end date. Valuation gains and losses are credited (or debited) to the statement of financial activities with the balance sheet reflecting the revalued amounts. No depreciation is charged on investment properties.

Investments in subsidiary companies are valued at cost with provision being made for any permanent diminution in value.

Stock

Stock comprises construction assets which have been completed or are being made ready for sale. They are valued at the lower of cost and net realisable value.



Programme-related loans

Programme-related loans comprise loans made by the charity to related organisations in furtherance of UCLHFT Charity's objectives. These are included in the balance sheet at the recoverable amount.

Cash at bank and in hand

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.

Pension costs

Employees of the old charity at 31 March 2017 were entitled to join the NHS Pensions Scheme, an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable participating bodies to identify their share of the underlying Scheme assets and liabilities. Therefore, the Scheme is accounted for as if it were a defined contribution scheme: the cost to the charity of participating in the Scheme is taken as equal to the contributions payable to the Scheme for the accounting period.

The Scheme is a final salary scheme. Since 1 April 2015 there have been two separate pension schemes covering NHS workers. The 1995/2008 Scheme closed with effect from 1 April 2015 except for some members entitled to continue in this Scheme through 'Protection' arrangements. On 1 April 2015 a new NHS Pension Scheme was introduced. This new Scheme covers all former members of the 1995/2008 Scheme not eligible to continue in that Scheme as well as new NHS employees on or after 1 April 2015.

The Scheme is subject to a full actuarial valuation every four years, and an IAS 19 accounting valuation every year. The valuation of scheme liability in accordance with IAS 19 is carried out annually by the Scheme Actuary. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published annually. These accounts can be viewed on the NHS Pensions website.

A defined contribution scheme has been set up for employees who join the new charity. Contributions are charged on a payable basis.

QS Enterprises Ltd contributes to the personal pension schemes of all employees, other than directors. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with the relevant employees.

Leased assets

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risk and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged to the statement of financial activities over the period of the leases and represent a constant proportion of the balance of capital repayments outstanding.

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.

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.

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.

NOTES TO THE ACCOUNTS

1. Comparative consolidated statement of financial activities split between funds for the year ended 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total Funds £'000
Income and endowments from:					
Donations and legacies	3	8,218	-	-	8,218
Charitable activities		1,648	-	-	1,648
Other trading activities					
Turnover of QS Enterprises Ltd	4	6,145	-	-	6,145
Other fundraising activities		74	-	-	74
Investments	7	5,795	513	-	6,308
Other		16	-	-	16
Total income		21,896	513	-	22,409
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		1,203	9	-	1,212
Fundraising trading expenditure					
Operating costs of QS Enterprises Ltd	4	5,467	-	-	5,467
Operating costs of Middlesex Annexe LLP	6	918	-	-	918
Other		-	-	-	-
Investment management costs					
Costs of managing quoted investments		17	5	4	26
Costs of managing, maintaining and repairing investment properties		1,535	-	-	1,535
Bank interest and charges on loan relating to investment properties		951	-	-	951
Charitable activities	8				
Medical equipment and infrastructure costs		581	1	-	582
Provision of staff and professional services		3,220	17	-	3,237
Patient welfare and amenities		2,112	6	-	2,118
Medical research		799	1	-	800
Staff education and development		3,222	5	-	3,227
Total expenditure		20,025	44	-	20,073
Net (expenditure)/income before investment gains		1,871	469	(4)	2,336
Net gains on investments	15	(7,081)	100	212	(6,769)
Net income/(expenditure)		(5,210)	569	208	(4,433)
Transfers between funds		100	(100)	-	-
Net movement in funds		(5,110)	469	208	(4,433)
Reconciliation of funds					
Total funds brought forward	20	138,112	31,457	7,928	177,497
Total funds carried forward	20	133,002	31,926	8,136	173,064

NOTES TO THE ACCOUNTS

2. Charity only statement of financial activities including an income and expenditure account for the year ended 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total Funds £'000
Income and endowments from:					
Donations and legacies		8,218	-	-	8,218
Charitable activities		1,648	-	-	1,648
Other fundraising activities		74	-	-	74
Investments		13,025	513	-	13,538
Other		215	-	-	215
Total income		23,180	513	-	23,693
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		1,203	9	-	1,212
Fundraising trading expenditure					
Provision for doubtful debts due from subsidiary undertakings		8,155	-	-	8,155
Other		-	-	-	-
Investment management costs					
Costs of managing quoted investments		17	5	4	26
Costs of managing, maintaining and repairing investment properties		1,535	-	-	1,535
Bank interest and charges on loan relating to investment properties		951	-	-	951
Charitable activities	8				
Medical equipment and infrastructure costs		581	1	-	582
Provision of staff and professional services		3,220	17	-	3,237
Patient welfare and amenities		2,112	6	-	2,118
Medical research		799	1	-	800
Staff education and development		3,222	5	-	3,227
Total expenditure		21,795	44	4	21,843
Net income/(expenditure) investment (losses)/gains		1,385	469	(4)	1,850
Net (losses)/gains on investments	15	(7,081)	100	212	(6,769)
Net (expenditure)/income		(5,696)	569	208	(4,919)
Transfers between funds		100	(100)	-	-
Net movement in funds		(5,596)	469	208	(4,919)
Reconciliation of funds					
Total funds brought forward	20	137,600	31,457	7,928	176,985
Total funds carried forward	20	132,004	31,926	8,136	172,066



3. Donations and legacies

	2025				2024			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Donations	7,583	-	-	7,583	6,310	-	-	6,310
Legacies	823	-	-	823	1,457	-	-	1,457
Grants	1,863	-	-	1,863	451	-	-	451
	10,269	-	-	10,269	8,218	-	-	8,218

Donations include gifts in kind of £772k (2024: £670k) received during the year relating to costs funded on behalf of the charity, relating to fundraising personnel provided by UCLHFT, for which no charge has been made. Where material goods have been provided to the charity for donation to patients or staff of UCLHFT, these have not been included as it is not possible to put a value on what the charity would have paid for these items.

4. QS Enterprises Ltd

The charity's wholly owned subsidiary, QS Enterprises Ltd, is incorporated in England and Wales (company number 01850377). Its principal activity is the provision of clinical imaging services to patients of NHS and private hospitals. QS Enterprises Ltd donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of QS Enterprises Ltd has a nominal value of £2.

	2025 Total £'000	2024 Total £'000
Turnover	6,157	6,145
Operating expenses	(5,391)	(5,298)
Audit fee	(21)	(20)
Bank interest receivable	6	6
Interest payable	(251)	(350)
Profit for the year	500	483
Reserves brought forward	995	512
Reserves carried forward	1,495	995

NOTES TO THE ACCOUNTS

5. Middlesex UCLHC Ltd

The charity's wholly owned subsidiary, Middlesex UCLHC Ltd, is incorporated in England and Wales (company number 10821655). The company operates as a holding company in order to facilitate the development of the site of the former Middlesex Hospital Annexe. It was incorporated on 15 June 2017 and began trading on 1 April 2018. It donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of Middlesex UCLHC Ltd has a nominal value of £1.

	2025 Total £'000	2024 Total £'000
Turnover	232	249
Operating expenses	(240)	(253)
Audit fee	(3)	(3)
Loss for the year	(11)	(7)
Interest receivable	4,613	5,014
Interest payable	(4,602)	(5,007)
Profit for the year	-	-
Reserves brought forward	-	-
Reserves carried forward	-	-

6. Middlesex Annexe LLP

This limited liability partnership has registered number OC417941 and consists of two partners, UCLH Charity and Middlesex UCLHC Ltd. The LLP was formed on 28 June 2017 and began trading on 1 April 2018. Its principal activity is property development and its aim is to maximise profits for its members. A summary of its results is shown below. Separately audited accounts for the LLP are filed with the Registrar of Companies.

	2025 Total £'000	2024 Total £'000
Operating expenses	(1,518)	(914)
Audit fee	(5)	(4)
Interest payable	(9,318)	(7,237)
Impairment on asset under construction	(32,277)	-
Loss for the year	(43,118)	(8,155)
Losses brought forward	(19,690)	(11,535)
Losses carried forward	(62,808)	(19,690)



NOTES TO THE ACCOUNTS

7. Investment income

	2025				2024			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Investment properties	4,570	-	-	4,570	3,684	-	-	3,684
Listed investments	1	-	-	1	95	-	-	95
Common deposit or common investment funds	-	38	-	38	-	37	-	37
Other investments	1,337	285	-	1,622	2,016	476	-	2,492
	5,908	323	-	6,231	5,795	513	-	6,308

8. Charitable activities

	2025				2024			
	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000
Improvements to patient services								
Medical equipment and infrastructure costs	464	470	20	954	540	-	42	582
Provision of staff and professional services	2,212	-	48	2,260	2,563	442	232	3,237
Patient welfare and amenities	1,345	19,446	450	21,241	1,261	704	153	2,118
Medical research	617	500	24	1,141	497	246	57	800
Staff education and development	2,803	296	67	3,166	2,777	218	232	3,227
	7,441	20,712	609	28,762	7,638	1,610	716	9,964

The charity has a number of designated discretionary funds where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity. Direct expenditure from these funds delivered a significant proportion of the activities of the charity. More details are given in the report of the trustees.

NOTES TO THE ACCOUNTS

9. Support costs - apportionment

		2025						
Expenditure type		Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	Total costs £'000
Charity staff salaries	Time	275	16	39	366	20	55	771
Governance	Proportional to salaries	51	1	3	26	1	4	86
Premises costs	Proportional to salaries	2	-	-	3	-	-	5
Other office and sundry costs	Proportional to salaries	49	3	6	55	3	8	124
		377	20	48	450	24	67	986
		2024						
Expenditure type		Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	Total costs £'000
Charity staff salaries	Time	265	27	152	100	38	152	734
Governance	Proportional to salaries	48	2	8	6	2	8	74
Premises costs	Proportional to salaries	79	8	46	30	11	46	220
Other office and sundry costs	Proportional to salaries	53	5	26	17	6	26	133
		445	42	232	153	57	232	1,161

10. Analysis of grants

	2025		2024	
	Number of grants	Aggregate amount paid £'000	Number of grants	Aggregate amount paid £'000
Medical equipment and infrastructure costs	1	470	-	-
Provision of staff and professional services	-	-	3	442
Patient welfare and amenities	11	19,446	9	704
Medical research	1	500	2	246
Staff education and development	5	296	4	218
	18	20,712	18	1,610

All grants were to UCL Hospitals NHS Foundation Trust.



NOTES TO THE ACCOUNTS

11. Net movement in funds

This is stated after charging:

	2025				2024			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Staff costs (note 12)	2,741	-	-	2,741	2,700	-	-	2,700
Auditors' remuneration								
Statutory audit services, charity only								
- Current year	35	-	-	35	32	-	-	32
Statutory audit services, subsidiary companies	30	-	-	30	28	-	-	28
Other services	9	-	-	9	5	-	-	5
Depreciation	672	-	-	672	684	-	-	684
Operating lease charges	172	-	-	172	533	-	-	533

12. Staff costs

	2025 Total £'000	2024 Total £'000
Wages and salaries	2,324	2,287
Employer's national insurance costs	270	260
Pension costs	147	153
	2,741	2,700

The average number of employees, analysed by function, was:

	Headcount		Full time equivalent	
	2025	2024	2025	2024
Charity employees	11	11	10	10
Staff of trading subsidiaries	31	32	31	32
	42	43	41	42

NOTES TO THE ACCOUNTS

The number of senior employees whose emoluments for the year amounted to £60,000 or more were:

	2025			2024		
	Charity	Subsidiaries	Total	Charity	Subsidiaries	Total
£60,001 - £70,000	1	3	4	2	3	5
£70,001 - £80,000	1	1	2	-	1	1
£80,001 - £90,000	1	2	3	1	2	3
£100,001 - £110,000	-	-	-	1	-	1
£110,001 - £120,000	1	-	1	-	-	-
£130,001 - £140,000	-	1	1	-	1	1
£140,001 - £150,000	-	-	-	-	-	-
£160,001 - £170,000	1	-	1	1	-	1
£210,001 - £220,000	-	-	-	1	-	1
£220,001 - £230,000	1	-	1	-	-	-
	6	7	13	6	7	13

The key management personnel of the charity comprise the chief executive, the development director, the charity secretary and the head of finance. The total remuneration paid to the key management personnel including employer's national insurance and pension contributions was £695k (2024: £657k).

Benefits were accruing to none of the above members of staff at the charity's subsidiary company QS Enterprises Ltd under the defined benefit pension scheme outlined under accounting policies (2024: no members of staff). Contributions of £47k (2024: £45k) were made to purchase defined contribution pension benefits on behalf of seven (2024: seven) of the above members of staff at the charity's subsidiary company QS Enterprises Ltd.

Trustee meeting expenses totalled £4,443 in the year (2024: £4,595). None of the trustees received remuneration during this or the preceding year. Expenses totalling £Nil were reimbursed to any trustee (2024: £Nil).

The charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £3m (2024: £3m) and the cost for the year ended 31 March 2025 was £6k (2024: £5k).



NOTES TO THE ACCOUNTS

13. Taxation

UCLH Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its wholly owned subsidiaries donate their taxable profits, if any, to the charity.

14. Tangible assets

	Group Land & buildings (charity only)	Assets under construction	Leasehold improvements	Furniture, medical & office equipment	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
Brought forward at 1 April 2024	10,290	90,329	4,441	6,155	886	112,101
Additions	-	27,031	-	124	10	27,165
Disposals	-	-	(601)	(282)	(537)	(1,420)
Transfer (to)/from investment properties (see note 15)	2,323	(29,998)	-	-	-	(27,675)
Transfer of properties to stock	-	(55,086)	-	-	-	(55,086)
Impairment of asset under construction	-	(32,276)	-	-	-	(32,276)
Balance at 31 March 2025	12,613	-	3,840	5,997	359	22,809
Accumulated depreciation						
Brought forward at 1 April 2024	-	-	2,361	2,805	791	5,957
Charge for the year	-	-	214	424	34	672
Disposals	-	-	(601)	(282)	(537)	(1,420)
Balance at 31 March 2025	-	-	1,974	2,947	288	5,209
Net book value at 31 March 2025	12,613	-	1,866	3,050	71	17,600
Net book value at 31 March 2024	10,290	90,329	2,080	3,350	95	106,144

Land and buildings are held by the charity only. They were revalued as at 31 March 2025 by independent valuers CBRE and Hudsons on a fair value basis in accordance with FRS 102.

Assets under construction consist of the Bedford Passage Development. The most recent valuations carried out by JLL, and cost projections showed that if the expected worse case outcome occurred, the development was now likely to make a deficit of £32.3m for which an impairment provision has been made. The project is expected to be completed in early 2026 and there remains some uncertainty over the final value of the property at that point. Project costs have been severely affected by the Covid-19 pandemic and other national and international events.

NOTES TO THE ACCOUNTS

15. Listed investments and investment properties – group and charity

	2025 (Charity and Group)					2024 (Charity and Group)		
	Listed investments £'000	Investment property £'000	Charity Total £'000	Investment property £'000	Group Total £'000	Listed investments £'000	Investment property £'000	Total £'000
Market value at 1 April	13,833	52,020	65,853	-	65,853	22,933	58,590	81,523
Add: acquisitions at cost	4,326	-	4,326	-	4,326	528	-	528
Add: transfer from assets under construction	-	-	-	29,998	29,998			
Less: disposals at carrying value	(5,292)	-	(5,292)	-	(5,292)	(10,384)	-	(10,384)
Less: transfer to tangible fixed assets	-	(2,323)	(2,323)	-	(2,323)	-	-	-
Net unrealised (losses) / gains on revaluation	380	(1,850)	(1,470)	-	(1,470)	756	(6,570)	(5,814)
Market value at 31 March	13,247	47,847	61,094	29,998	91,092	13,833	52,020	65,853
Historic cost at 31 March	10,898	41,019	51,917	29,998	81,915	13,587	42,928	56,515

Investment properties were revalued as at 31 March 2025 by independent valuers on a fair value basis, and by estimation of the fair value of the investment property being retained at Bedford Passage

Disposal proceeds during the year amounted to £5.5m (2024: £10.4m).

Analysis of listed investments and investment properties – group and charity:

	2025			2024		
	Held in the UK £'000	Held overseas £'000	Total £'000	Held in the UK £'000	Held overseas £'000	Total £'000
Investment properties - charity	47,847	-	47,847	52,020	-	52,020
Investment properties - group	29,998		29,998	-	-	-
Investments listed in the stock exchange or valued by reference to such investments	11,616	304	11,920	11,671	648	12,319
Investments in common deposit or common investment funds	1,327	-	1,327	1,392	-	1,392
Cash held as part of investment portfolio	-	-	-	122	-	122
Total investments - group and charity	90,788	304	91,092	65,205	648	65,853

The trustees consider the following individual investment holdings at 31 March 2025 to be material:

	Listed investments £'000	Investment properties £'000
170 Tottenham Court Road, London	-	39,910
68 and 70 Huntley Street, London	-	4,410
69-75 Chenies Mews, London	-	3,527
Bedford Passage	-	29,998
Blackrock ICS Sterling Liquidity Fund	11,616	-
CCLA COIF	1,327	-



16. Stock

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Properties ready for sale	6,917	-	-	-
Work in progress	48,169	-	-	-
	55,086	-	-	-

Stock includes residential apartments held for sale, comprising both completed units classified as finished goods and units under development classified as work in progress, which are expected to be sold shortly after the year end.

17. Debtors

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year				
Trade debtors	1,760	2,149	861	1,268
Prepayments	3,970	3,736	385	181
Accrued income	1,380	1,447	1,380	1,447
Due from subsidiary undertakings	-	-	7,367	334
Other debtors	4,404	2,433	3,672	1,953
Total debtors falling due within one year	11,514	9,765	13,665	5,183
Amounts falling due after more than one year				
Due from subsidiary undertakings	-	-	82,553	93,064
Total debtors	11,514	9,765	96,218	98,247

Amounts due to the charity from subsidiary undertakings are shown net of a provision for doubtful debts of £62,808k. (2024:-£19,690k).

18. Creditors: amounts falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	858	1,169	240	205
Other creditors	912	1,404	362	601
Grant creditors	18,718	17,559	18,718	17,559
Accruals	2,485	4,704	1,176	1,384
Deferred income	6,018	5,460	6,018	5,460
Hire purchase contracts	707	463	-	-
Bank loan	663	-	663	-
	30,361	30,759	27,177	25,209

19. Creditors: amounts falling due after more than one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Hire purchase contracts	961	1,878	-	-
Grant creditors	17,500	-	17,500	-
Bank loan	29,116	30,000	29,116	30,000
	47,577	31,878	46,616	30,000

The bank loan relates to an agreed 30 year facility with Reassure Limited repayable on 30 March 2051. The loan has a fixed interest rate of 3.16% and is secured on the charity's freehold property, 170 Tottenham Court Road.

Minimum lease payments on hire purchase contracts fall due between one and five years.



20. Analysis of net movement in funds

	Total funds brought forward at 1 April 2024 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2025 £000
Endowment funds						
Otto Beit Fund	230	-	-	-	(11)	219
Dresden Assistance Fund	553	-	-	-	(26)	527
UCLH Spicer Samaritan Fund	313	-	-	-	(15)	298
Gordon Taylor Fund	318	-	-	-	(14)	304
David E Hughes Fund	2,153	-	(3)	-	43	2,193
University College Hospital Fund	4,569	-	-	-	16	4,585
Total endowment funds (group and charity)	8,136	-	(3)	-	(7)	8,126
Restricted funds						
Otto Beit Fund	202	28	(2)	-	5	233
Dresden Assistance Fund	489	68	(5)	-	11	563
UCLH Spicer Samaritan Fund	1,587	180	(20)	-	34	1,781
Gordon Taylor Fund	378	47	(6)	-	8	427
CancerCare at UCLH Fund	37	-	-	-	-	37
Institute of Sport Fund	893	-	-	-	-	893
Exilarch's Foundation	252	-	(33)	-	-	219
Digital Innovation Hub	627	-	-	-	-	627
BioResource Project	707	-	-	-	-	707
Clinical Research Facility	1,987	-	-	-	-	1,987
BSL-2 Lab	2,279	-	-	-	-	2,279
Clinical Apprenticeship	2,500	-	-	-	-	2,500
Transforming Patient Pathways	10,000	-	(4,700)	-	-	5,300
Environmentally Sustainable Hospitals	2,988	-	-	-	-	2,988
Clinical Engagement Programme	2,000	-	(6)	-	-	1,994
Diagnostic Treatment Development	5,000	-	-	29	-	5,029
Total restricted funds (group and charity)	31,926	323	(4,772)	29	58	27,564
Unrestricted funds						
General funds	89,146	8,797	(53,748)	(403)	(1,352)	42,440
Designated discretionary funds	29,146	9,513	(6,723)	32	1	31,969
Other designated funds	13,712	73	(718)	342	24	13,433
Total unrestricted funds, charity	132,004	18,383	(61,189)	(29)	(1,327)	87,842
Total funds, charity	172,066	18,706	(65,964)	-	(1,276)	123,532
Trading companies reserves	998	5,996	(5,497)	-	-	1,497
Total unrestricted funds, group	133,002	24,379	(66,686)	(29)	(1,327)	89,339
Total funds group	173,064	24,702	(71,461)	-	(1,276)	125,029

NOTES TO THE ACCOUNTS

20. Analysis of net movement in funds (continued)

	Total funds brought forward at 1 April 2023 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2024 £000
Endowment funds						
Otto Beit Fund	211	-	-	-	19	230
Dresden Assistance Fund	507	-	-	-	46	553
UCLH Spicer Samaritan Fund	287	-	-	-	26	313
Gordon Taylor Fund	293	-	-	-	25	318
David E Hughes Fund	2,071	-	(4)	-	86	2,153
University College Hospital Fund	4,559	-	-	-	10	4,569
Total endowment funds (group and charity)	7,928	-	(4)	-	212	8,136
Restricted funds						
Otto Beit Fund	154	42	(2)	-	8	202
Dresden Assistance Fund	374	102	(5)	-	18	489
UCLH Spicer Samaritan Fund	1,250	297	(21)	-	61	1,587
Gordon Taylor Fund	297	72	(4)	-	13	378
CancerCare at UCLH Fund	37	-	-	-	-	37
Institute of Sport Fund	893	-	-	-	-	893
Exilarch's Foundation	352	-	-	(100)	-	252
Digital Innovation Hub	627	-	-	-	-	627
BioResource Project	707	-	-	-	-	707
Clinical Research Facility	1,987	-	-	-	-	1,987
BSL-2 Lab	2,279	-	-	-	-	2,279
Clinical Apprenticeship	2,500	-	-	-	-	2,500
Transforming Patient Pathways	10,000	-	-	-	-	10,000
Environmentally Sustainable Hospitals	3,000	-	(12)	-	-	2,988
Clinical Engagement Programme	2,000	-	-	-	-	2,000
Diagnostic Treatment Development	5,000	-	-	-	-	5,000
Total restricted funds (group and charity)	31,457	513	(44)	(100)	100	31,926
Unrestricted funds						
General funds	96,685	14,494	(14,660)	(265)	(7,108)	89,146
Designated discretionary funds	27,119	8,296	(6,542)	272	1	29,146
Other designated funds	13,796	390	(593)	93	26	13,712
Total unrestricted funds, charity	137,600	23,180	(21,795)	100	(7,081)	132,004
Total funds, charity	176,985	23,693	(21,843)	-	(6,769)	172,066
Trading companies reserves	512	(1,284)	1,770	-	-	998
Total unrestricted funds, group	138,112	21,896	(20,025)	100	(7,081)	133,002
Total funds group	177,497	22,409	(20,073)	-	(6,769)	173,064



Fund descriptions

Otto Beit Fund – to be applied for the benefit of patients suffering from arthritis and rheumatoid conditions.

Dresden Assistance Fund – to be applied for the benefit of inpatients of University College Hospital who are in need.

UCLH Spicer Samaritan Fund – for the relief of patients who have been treated at any hospital of UCLH NHS Foundation Trust.

Gordon Taylor Fund – to be applied for the benefit of incapacitated nurses of the former Middlesex Hospital or of University College Hospital.

David E Hughes Fund – to be applied for the general purposes of University College Hospital.

University College Hospital Fund – to be applied for the general purposes of UCH.

CancerCare at UCLH Fund – for any charitable purposes of UCLH NHS Foundation Trust relating to cancer research and the treatment, benefit and comfort of cancer patients.

Institute of Sport Fund – for the purpose of creating an Institute of Sport Exercise and Health, a facility for the treatment of athletes and people engaged in sports.

Exilarch's Foundation Fund – to be applied for the Sir Naim Dangoor Centre for Cellular Immunotherapy.

Digital Innovation Hub Fund - for the purpose of developing, testing and implementing novel digital solutions into healthcare at UCLH and beyond.

BioResource Project Fund - for the purpose of piloting a study to integrate artificial intelligence delivery of healthcare and expand the use of genomics in the prevention of ill-health and delivery of more precise care.

Clinical Research Facility Fund - for the purpose of creating a Cancer Clinical Research Facility at UCLH with dedicated research beds for inpatient stays.

BSL-2 Lab Fund - for the purpose of establishing a Biosafety Level 2 facility for research and clinical trials for the advancement of cancer treatment.

Clinical Apprenticeship Fund - for the purpose of providing healthcare assistants and nursing associates with an opportunity to access a degree programme and join the registered nursing workforce at UCLH.

Transforming Patient Pathways Fund - for the purpose of supporting innovation in health care through investment in leading edge technology, driving improvements in patient care as well as making this care increasingly cost-effective. This is of critical importance to UCLH as the Trust seeks to deliver high-quality care within an ever tightening financial envelope.

Environmentally Sustainable Hospitals Fund - for the purpose of supporting investment in infrastructure that will deliver the Trusts ambition to provide a carbon neutral service.

Clinical Engagement Programme Fund - for the purpose of supporting locally developed transformative improvements in patient care. These improvements need to be cost-effective, whilst facilitating innovation within health systems, aligned to UCLH priorities.

Diagnostic Treatment Development Fund - for the purpose of supporting the delivery of essential diagnostic care through investment in diagnostic infrastructure.

Designated discretionary funds are funds operated on behalf of specific wards or consultants, where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity.

Other designated funds are funds which the trustees of the charity have chosen to designate for specific purposes. They include a fund held on behalf of the Royal London Hospital for Integrated Medicine, funds held for the National Hospital for Neurology and Neurosurgery as a result of the annual profit donated by QS Enterprises Ltd, various prize funds and funds created as a result of legacies given to the charity for general purposes.

21. Reconciliation of accumulated unrealised gains

	2025 £'000	2024 £'000
Unrealised gains included as part of net assets:		
On listed investments	2,349	246
On investment properties	6,828	9,092
Total unrealised gains at 31 March	9,177	9,338
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 April	9,338	15,471
Less: in respect of investment properties reclassified as fixed assets	(414)	-
Less: in respect to disposals in the year	1,723	(319)
Less/(add): unrealised (losses)/gains in year	(1,470)	(5,814)
Total unrealised gains at 31 March	9,177	9,338

22. Reconciliation of net income to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income/(expenditure)	(48,035)	(4,433)
Depreciation charges (note 14)	672	684
Losses on impairment of tangible fixed asset (note 14)	32,276	-
Losses/(gains) on investments	1,276	6,769
Dividends, interest and rents from investments	(6,231)	(6,308)
Decrease/(increase) in debtors	(588)	18,818
Increase/(decrease) in creditors and provisions	15,034	(696)
Cash (outflow)/inflow from operating activities	(5,596)	14,835

23. Commitments under non-cancellable operating leases

	Land and buildings 2025 £'000	2024 £'000	Other 2025 £'000	2024 £'000
As at 31 March the group had total commitments under				
Non-cancellable operating leases which fall due:				
within one year	351	197	10	355
within two to five years inclusive	1,167	789	29	912
over five years	885	1,072	-	-
	2,403	2,058	39	1,267
As at 31 March the charity had total commitments under				
Non-cancellable operating leases which fall due:				
within one year	154	-	-	-
within two to five years inclusive	379	-	-	-
	533	-	-	-

24. Other contractual commitments

As at 31 March 2025, while the LLP had contractual commitments of £Nil for building costs in relation to tangible fixed assets under construction contracted for but not accrued in the accounts at the year end (2024: £15.0m), it has committed to further expenditure of £29.6m on the project (2024: £30.7m).

25. Material legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable and the amount can be determined with reasonable accuracy. As at 31 March 2025 the charity had been notified of nine legacies (2024: six legacies) which were not included in income since the amount due to be received was not known.

26. Related party transactions

None of the trustees or members of the key management staff or parties related to them undertook any material transactions with UCLH Charity.

The Essex Wynter Charity is a related party for UCLH Charity as the trustees of UCLH Charity appoint the trustees of the Essex Wynter Charity. The Essex Wynter Charity was charged a sum of £8k for the provision of accounting and administration services (2024: £8k). Its outstanding balance at the year end was £11k (2024: £Nil).

Middlesex Annexe LLP is the holder of 100% of the issued share capital of £1 of Fitzroy Walk Management Company Ltd (Registered No. 15864903). This company is currently dormant.

The accounts do not include disclosure of transactions between the charity and its wholly owned trading subsidiaries due to the exemptions available under section 33 of FRS 102.

Reference and administrative information

Name	University College London Hospitals Charity
Registered charity no.	1165398
Company no	09980449
Principal office	5th Floor East, 250 Euston Road, London, NW1 2PG
Independent trustees	The Lord Hemphill (Retired 31st October 2024) (Chair until 31st October 2024) Mr Nigel Keen (Chair from 1st November 2024) Mr Adrian Parkhouse Mr James Petit Dr Frances Gardiner (From 1st November 2024)
Foundation Trust trustee	Dr Junaid Bajwa
Clinical trustees	Prof Ramani Moonesinghe OBE Dr Navdeep Kumar
Executive team	Philip Brading Chief Executive Peter Burroughs Development Director Zung To Chief Operating Officer and Company Secretary Tim Redding Head of Finance
Auditor	Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL
Principal bankers	Coutts & Co, 440 Strand, London, WC2R 0QS Handelsbanken, 5th Floor, 13 Charles II Street, London, SW1Y 4QU CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ
Solicitors	Withers LLP, 20 Old Bailey, London, EC4M 7AN
Investment advisors	Sarasin & Partners LLP, Juxon House, 100 St Pauls Churchyard, London, EC4M 9BU Cazenove Capital Management, 12 Moorgate, London EC2R 6DA CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ
Investment property advisors	Regency Real Estate, 2nd Floor, 105 Piccadilly, London, W1J 7NJ CBRE, Henrietta House, Henrietta Place, London, W1G 0NB



**Thank you for helping us to support
patients, staff and research at
University College London Hospitals
NHS Foundation Trust**

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 **UCLHcharity**

UCLH Charity, 5th Floor East, 250 Euston Road, London NW1 2PG



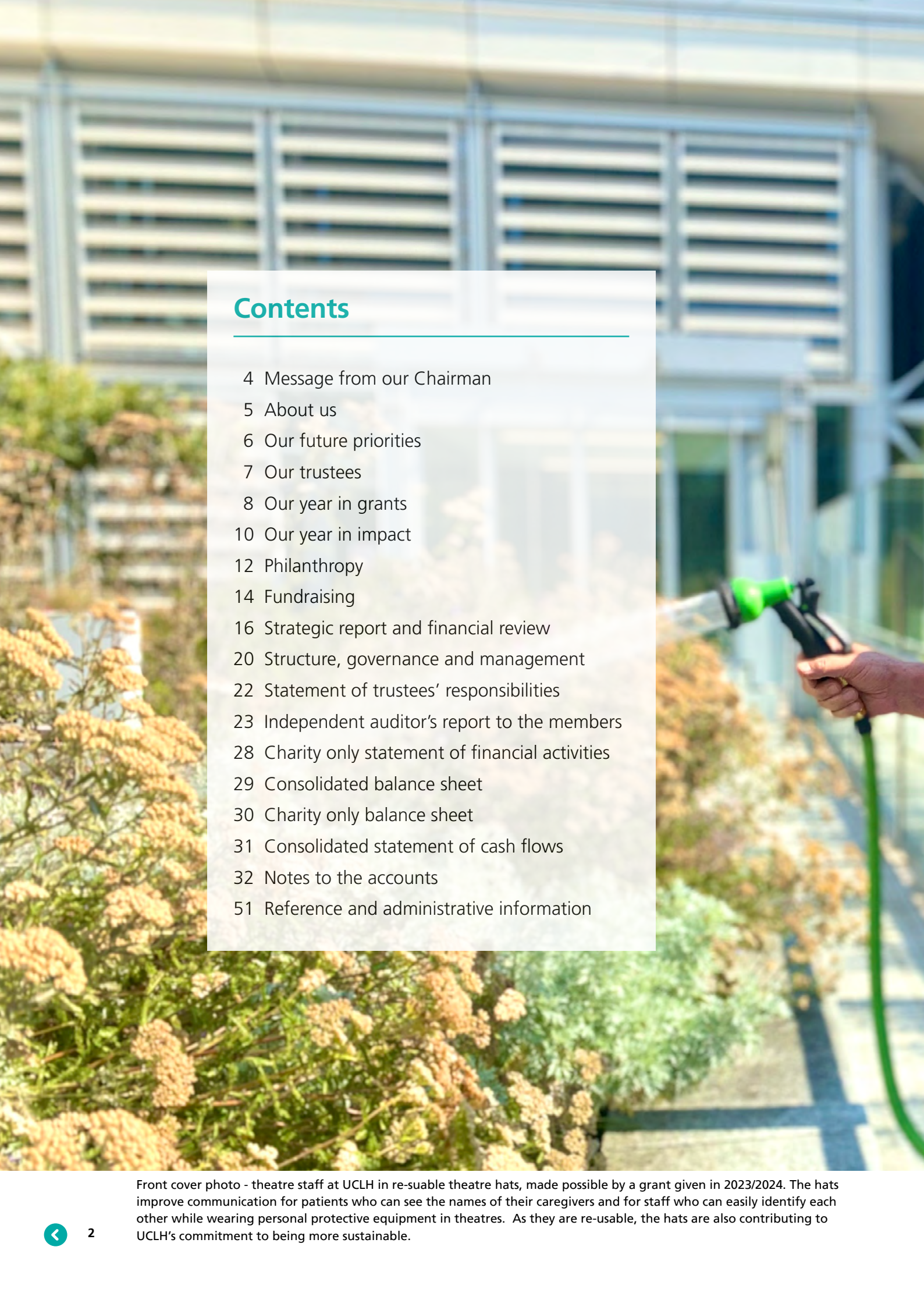
Registered charity no: 1165398
Registered company no: 9980449

Accounts

Supporting patients, staff and research at UCLH

University College London Hospitals Charity Annual report and accounts 2023/24





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Front cover photo - theatre staff at UCLH in re-usable theatre hats, made possible by a grant given in 2023/2024. The hats improve communication for patients who can see the names of their caregivers and for staff who can easily identify each other while wearing personal protective equipment in theatres. As they are re-usable, the hats are also contributing to UCLH's commitment to being more sustainable.



The garden at the University College Hospital Macmillan Centre has been refreshed following a fundraising campaign

Chairman's welcome

2024 will mark my final year at UCLH Charity. It has been an absolute privilege to serve on the Board of Trustees for the past ten years, starting as Chair of the Investment Committee and serving as Chairman for the last three years.



During my tenure, we've navigated through unprecedented challenges and I am incredibly proud of the significant contributions we've made to enhance and strengthen UCLH during these turbulent times. Our collective efforts and support have been crucial.

Our £1 million investment in the 'Be Well' campaign is just one example of how we are committed to staff development and wellbeing and it is heartening to see UCLH recognized as the number one Trust in England to work at for the second consecutive year in the 2023 National Staff Survey. Reflecting on the charity's achievements fills me with immense pride. From large-scale projects to smaller initiatives, our efforts have truly made a difference.

Here are some key highlights:

- £5 Million Funding for Robotic Surgery: In 2021, we made one of our largest grants to update UCLH's robotic surgery equipment. This innovation has enabled procedures like hip and knee replacements to be performed with robotic assistance, reducing hospital stays and alleviating post-pandemic waiting lists. This forward-thinking initiative exemplifies UCLH's 'can do' spirit and energy.
- Development of Cleveland Street: Transforming the former Middlesex Hospital Outpatients Department into a mixed-use development, we have created private and affordable housing alongside a new clinical facility that consolidates UCLH's breast services. Overcoming numerous challenges, including the pandemic, we are proud to deliver a development that will benefit both UCLH patients and the wider community.
- Responsive Support During the Pandemic: We swiftly provided over 200,000 free meals for staff working under immense pressure and stress. Our continued support extends to post-

pandemic recovery, including tackling diagnostic backlogs for asthma and COPD. Our funding of a spirometry hublet in South Islington Primary Care Network is a testament to UCLH's commitment to continual improvement and serves as a model for broader recovery efforts in north central London.

These achievements are just a glimpse of our work. There are many more exciting plans ahead to further support UCLH.

Our success has been made possible by the dedication, enthusiasm, and expertise of my fellow Trustees and the skilled charity management team. I extend my deepest thanks to all of them.

I also wish my successor the very best. It has been an honour to lead a charity that profoundly impacts UCLH, an outstanding hospital Trust, in its journey to be the very best.

With gratitude and optimism.

A handwritten signature in blue ink that reads "Hemphill".

Lord Hemphill
Chairman

About us

UCLH Charity is the official Charity of University College London Hospitals NHS Foundation Trust (UCLH). Although we became an independent charity regulated by the Charity Commission in 2017, we can trace our roots back to 1745 when the Middlesex Hospital was formed by Royal Charter, 'for the sick and lame of Soho'.

We provide grants for projects 'over and above' what UCLH can realistically provide from NHS funding. Our support can be grouped into the following themes:



- **Supporting patient care**

We support UCLH's strategy to improve the patient experience at UCLH. All our activities aim to make patients' lives better.



- **Training and developing staff**

We support staff training, development and well-being so that staff working at UCLH can give the best possible, up-to-date care.



- **Environment and equipment**

We provide funding to buy state-of-the-art equipment to enable UCLH to provide the best available patient care. We also provide funding to make the hospital environment more pleasant for patients and their families and carers.



- **Advancing research**

We fund a wide range of clinical research projects at UCLH which translate cutting-edge research and innovation into new and improved treatments for patients.

Our strategy

Our mission to support patient care at UCLH is delivered by four strategic aims:

1. Ensure that the Charity is run efficiently by knowledgeable trustees and effective staff, adhering to good governance, guided by the strategic direction of UCLH
2. Optimise capital through the investment strategy
3. Optimise income by investing in commercial opportunities and property
4. Award grants that go 'over and above' NHS provision in line with UCLH's strategic priorities



Our future priorities

We are delighted that the redevelopment of the former Middlesex Hospital Outpatients' Department in Fitzrovia into a mixed-use community of private and public housing, a clinical facility and community neighbourhood, is nearing completion over the next year. This marks the conclusion of a significant capital development project for UCLH Charity. The image below shows a CGI impression of the completed development.

Our involvement in a housing project in North Finchley is providing a novel way of addressing accommodation shortages for key workers. By working with local partners to acquire surplus land owned by health organisations we will develop housing for local NHS workers. If successful, this model could be used elsewhere in the NHS to support recruitment and retention of staff.

Over the next year we will support UCLH with various infrastructure projects as it continues to meet the needs of patients it serves, and objectives within its five-year strategy.

Artist's impression of completed development



Our trustees

The trustees determine our strategic aims and assess the suitability of projects for the Charity. Some have links within the NHS, while others have expertise in a wide range of fields including law and investments.

Read more about us uclhcharity.org.uk



Lord Hemphill, Chairman, has worked in investment management firms for over 40 years and also chairs the investment sub-committee. He serves as a trustee of charitable and family trusts and is chairman of the council at St. Mary's School Ascot.



Dr Junaid Bajwa is a practising GP, a non-executive director at UCLH and Chief Medical Scientist at Microsoft Research. He also holds academic posts at UCL, Harvard, & Stanford. He has a special interest in the use of technology and data to improve patient outcomes and delivering equitable impact, at scale.



Mr Nigel Keen is a Fellow of the Institute of Engineering and Technology. His career has covered venture capital, industry and banking. He is the chairman of various health and technology organisations which include MedAccess Trust Limited and Deltex Medical Group Plc.



Dr Navdeep Kumar is a Divisional Clinical Director at UCLH, with an integral role in special care dentistry training (SCD), the development of national and international guidelines and protocols on SCD. Navdeep has numerous other leadership roles including being a specialty advisor for the Royal College of Surgeons of England, and an Honorary Associate Professor for UCL.



Mr Adrian Parkhouse is a partner at the law firm, Farrer & Co LLP. A commercial litigator, he has particular experience in the conduct of disputes related to art. He has chaired the IBA's Art Heritage and Law Committee and served on the International Council of Museums Legal Committee. He now sits on the Ethics Committee of the Museums Association.



Mr James Petit joined the Board of Trustees in June 2021. He has over 30 years' property investment and development experience. He was head of UK Real Estate at Deutsche Asset Management and managed diverse multi-national teams and clients. He is a member of the property committee for the RC Diocese of Westminster.



Professor Ramani Moonesinghe OBE is a Professor of peri-operative medicine at University College London and is a consultant in anaesthetics and critical care medicine at UCLH. She is NHS England's national clinical director for critical and peri-operative care and Director of the NIHR Central London Patient Safety Research Collaboration based at UCLH and UCL.



Professor Donald Peebles (trustee until 30 September 2023) is a Professor of Maternal Fetal Medicine in the UCL Institute for Women's Health, a Consultant at UCLH and the NHSE National Clinical Director for Maternity. He has a number of research interests that focus on improving the outcomes for women and their babies following complicated pregnancies.



Professor Mervyn Singer OBE (trustee until 30 April 2023) is a Professor of Intensive Care Medicine at UCL and a National Institute Health Research Senior Investigator. He co-chaired the Sepsis Redefinitions International Task Force and led a UCL/UCLH collaboration with Mercedes Benz that developed a new breathing aid machine in the Covid-19 pandemic.



Our year in grants

The Charity allocates funding via a rigorous process. Applications for grants are reviewed by a Trust team to ensure that they deliver benefits to patient care and are aligned with UCLH's strategic priorities and values.

Creating a sensory-friendly dental environment for children and young people

Our funding will enable modifications to be made to two side surgeries and a waiting area at the Royal National Ear, Nose and Throat and Eastman Dental Hospitals. This will create an adapted environment for the many patients with additional needs who visit the paediatric dentistry department each year. Research shows adapted environments reduce need for general anaesthetic and improve compliance for patients with additional needs.

Re-useable hats for theatre staff

The proposal to use reusable, named, fabric theatre hats for all staff who work in operating theatres across UCLH will improve communication among staff teams, improve patient safety and will help patients interact more effectively with the staff looking after them. Moving from single use hats will reduce financial savings and will help UCLH achieve its net zero carbon emission target.

Digital system for booking meeting rooms and desks

A new digital system and extension of a desk booking pilot will enable staff to 'work well anywhere', boosting staff morale, providing space for private conversations (enabling staff to maintain patient confidentiality) and keeping noise in open plan areas to a minimum.

Operational programme manager for Queen Square

An additional senior manager will be recruited to support the successful delivery of the new National Hospital for Neurology and Neurosurgery Hospital at Grays Inn Road and to manage the changes needed to ensure future provision of services.

UCL/UCLH cancer 2.0 translational research and surgical innovation programme

Our funding together with a significant Genomics England's grant, will support the introduction of epigenetic/DNA methylation marks ('methylation classifier') technology to help classify sinonasal cancers, skull base tumours and brain tumours into sub-groups resulting in earlier diagnosis and improved outcomes.

Festival of Excellence in Clinical Practice conference

This conference organised by the Centre for Nursing, Midwifery and Allied Health Professional Research (CNMAR) team will showcase and celebrate interdisciplinary collaborations in research, quality improvement, audit and service development at UCLH, and will be open to all staff groups.

Hospital based Independent Domestic and Sexual Violence Adviser (IDSVA)

The Sexual Safety in Healthcare—Organisational Charter' is a national 10-point plan to transform the NHS response to domestic and sexual violence, with a focus on prevention, early identification and support for victims and survivors. We are funding a full-time Independent Domestic & Sexual Violence Advisor (IDSVA) and a project manager to set up a service to help staff support and promote the Charter principles at UCLH.

Equality, Diversity and Inclusion for patients at UCLH

Following charity-funded work to support the Equality, Diversity and Inclusion Agenda (EDI) workforce agenda, UCLH is now focusing on the patient EDI agenda. Our funding will support a two-year programme which will join up existing initiatives and include further development and implementation of the new UCLH EDI strategy, ensuring voices of patients are included, as well as community engagement and staff training.

Improving care for patients with prostate cancer

Findings of a new research trial at UCL has shown using an innovative type of scan, called VERDICT MRI, alongside standard imaging techniques was significantly better at identifying men who do not have prostate cancer. With our funding VERDICT MRI will be integrated into the standard reporting pathways at UCLH reducing the number of men who require unnecessary, invasive biopsies to rule out cancer by 90%.

Detecting improvements and emerging risks at UCLH

UCLH captures, processes and distributes a huge amount of data on organisational performance and the quality and safety of care. We are funding the introduction of statistical process control (SPC) charting functionality to support clinicians and managers assimilate and interpret complex data. The industry-standard SPC has many benefits, including the ability to identify significant changes in quality, safety and performance at Trust, ward, or specialty level.

Taking learning virtual

We are providing funding to upgrade the UCH Education Centre with hybrid learning technology. This enhancement, which will offer virtual, alongside face-to-face, training will improve the quality of education, maximise space, widen access, support generation of income and support UCLH's collaborative work with sector partners.

Predicting development of infection in high-risk abdominal surgery

We are providing funding to support further work into understanding the factors contributing to infection risk to patients following major surgery and the underlying mechanisms of why these infections develop. Our funding will enable the team of clinician-researchers to build on the work done so far.

Inclusion health nurse to support rough sleepers

We are funding a new clinical nurse specialist to join the inclusion health service, which supports inclusion health patients admitted to or attending UCLH. This includes people experiencing homelessness, refugees, sex trafficking victims, and victims of modern slavery. The new CNS will focus on rough sleepers who are living around UCLH sites by providing an outreach service.

Joint fetal intervention service

UCLH and GOSH have a strong partnership caring for babies with birth defects, requiring close collaboration between GOSH specialists and UCLH maternity, fetal medicine, and neonatal intensive care teams.

Clinicians and managers have developed options for a joint service focusing on mother and baby safety and improved patient experience and outcomes, which could include a UCLH satellite consultant-led birth service at GOSH and enhanced services at UCLH. Funding has been provided to fully develop these options.

myAsthma app

We are funding access to the most widely used digital self-management tool for asthma in the UK (myAsthma) as part of a robust integrated pathway to support children and adults with asthma.

Usage of the app will have a number of benefits, including improved experience and outcomes, improved management and patient management, reduced emergency admissions and improved sustainability through reduced use of inhalers and improvements in technique of using inhalers to name a few.

Our year in impact

Here's a snapshot of how our funding has been used to make a difference at UCLH throughout 2023/24.

Celebrating and supporting UCLH staff

We are proud to support the annual Celebrating Excellence Awards which recognise and celebrate staff at UCLH. In October 2023, some 390 staff attended a celebratory dinner and awards ceremony.

The Long Service Awards saw over 56 staff recognised for their service of 25 years plus with a thank you from UCLH chair Julia Neuberger and chief executive David Probert.

Staff celebrating their long service at UCLH



Professor Fares Haddad, divisional clinical director for surgery at UCLH, centre, and team mark 2,000 procedures

Milestone reached for robotic surgery

In April 2024, the trauma and orthopaedics team, reached a new milestone of 2,000 operations on hips and knees using the Mako robot.

The Charity-funded clinical robots were installed in the Grafton Way Building when it opened in April 2021 and by August 2022 the team had completed 1,000 operations.

Having reached this new milestone, the robots have enabled the team to conduct 1,267 knee replacements, 521 total hip replacements and 291 partial knee replacements to date – 2,079 in total.



The 2023 Celebrating Excellence Award winners

Be Well

The Charity-funded Be Well campaign which looks after the wellbeing of staff at UCLH continues. Once again, in March 2024, UCLH was voted the top Trust to work at in the NHS in England.

In addition the staff hardship fund received over 50 applications in its first year.

Music therapy for patients with dementia

A new research trial led by UCLH and UCL looking at whether music therapy could help patients recover from severe brain injury started in 2023. The trial, at the National Hospital for Neurology and Neurosurgery (NHNN), involves patients recovering in hospital following conditions including stroke and aphasia and will look at a variety of measures before, during and after the therapy, including independence in daily activities, mobility, communication with loved ones, mood, and other measures of wellbeing. This is the first time music therapy will be tested in a randomised control trial involving patients with severe brain injury undergoing a specialist rehabilitation programme.

The wards are alive with the sound of music

Elderly patients on University College Hospital's T10 ward enjoyed the therapeutic benefits of music, thanks to a recent residency by two musicians. Funded by UCLH Charity and Friends of UCLH, and supported by UCLH Arts and Heritage, the project aimed to benefit inpatients, staff and visitors to the wards through the therapeutic power of music.



Music on T10 at University College Hospital



The LGBTQIA+ network outside University College Hospital

Staff networks continue to thrive

Staff networks have gone from strength to strength this year, with a new parents' and carers' network in the pipeline to join the existing networks, all of which make UCLH a more inclusive place to work.

NHS 75th birthday

We part fund the arts and heritage team who co-ordinated a full programme of arts and activities to celebrate the NHS 75th birthday on 5 July 2023, and 75 years since the arrival of HMS Windrush on 22 June 2023. Events included stories, poetry and photographs of UCLH by celebrated photographer Rankin.

Staff enjoy the NHS 75th birthday celebrations.



Philanthropy

The major donor team engages with high net worth individuals, trusts and foundations to obtain funding for a wide range of projects. We are extremely grateful to our donors who enable us to make a difference to patients, staff and research at UCLH.



Exilarch's Foundation

The Dangoor Family's Exilarch's Foundation has pledged a £1.2m gift to support the next phase of the development of the CAR T programme at UCLH. The CAR T Speed Release Project aims to reduce the time between extracting patient's stem cells and injecting re-engineered CAR T cells back into patients with cancer to fight cancer cells leading to improved care and better outcomes for patients with cancer.

From left to right: David Dangoor, Elie Dangoor, Michael Dangoor, David Probert, UCLH chief executive, Baroness Julia Neuberger, UCLH chair, Professor Geoff Bellingan, UCLH medical director, surgery and cancer, at the Sir Naim Dangoor Centre for Cellular Immunotherapy at the University College Hospital Grafton Way Building

Gardens appeal keeps UCLH in bloom

Following an appeal which raised over £124,000 the gardens at the University College Hospital Grafton Way Building and Macmillan Cancer Centre (pictured above) and the Royal National ENT and Eastman Dental Hospitals have been replenished and refreshed. New planting and garden furniture has created an oasis of calm for patients and staff alike. We were also awarded £83,000 by the Oak Foundation to begin work on a new staff garden.





Children and young people

Following a successful appeal to 'Bring the Colour' to the children and young people's emergency department at University College Hospital, the department was refurbished this year. New paint, wall art and furniture have made the department a welcoming, age-appropriate space for the thousands of young patients who visit each year.

An individual donor's gift of £25,000 was matched by a corporate organisation which has funded play therapy services provision giving young patients access to this invaluable service seven days a week, year-round.

Donations also supported the provision of parent support groups at The Lighthouse, which is a service that provides a safe space to support children and young people, from 0-18, in their recovery from sexual abuse or exploitation.

Universal Music funded music therapy sessions for young patients receiving cancer treatment at UCLH.



Staff in the refurbished children and young people's emergency department

Kusuma Trust

In November 2023, we were awarded a further grant from the Kusuma Trust of £490,000. Their ongoing support will enable the purchase of vital equipment and cutting-edge technology to help enhance support cancer services at UCLH. This will be an invaluable contribution to the high-quality care provided by the cancer division teams at UCLH.

Derwent London

Our partnership with Derwent London was consolidated this year with a £30,000 grant. This will be used to purchase specialist imaging equipment, contrast-enhanced spectral mammography (CESM) for UCLH's breast care service. This offers advantages over MRI scans such as earlier detection, clearer imaging for women with dense breast tissue and an alternative for patients who cannot undergo MRI scanning. for patients with dementia.



Fundraising

Our fundraising community continues to go from strength to strength with patients, patients' loved ones, staff and corporate partners going the extra mile to raise funds to help us make a difference.

Running for UCLH Charity

Team UCLH raised an impressive £11,645 at the iconic London Landmarks Half Marathon, £14,893 at the London Marathon and £15,200 at the Royal Parks Half Marathon, all cheered on by our fantastic supporter squad. Our runners included record numbers of staff.



Charity Week 2

The second UCLH Charity Week took place in July. The Week raised awareness of the Charity, and the difference charitable donations make. This year's event featured bake sales, a raffle and a tombola together with a special celebration for the NHS' 75th birthday at University College Hospital.



Gift of Giving

The annual end of year Gift of Giving appeal raised over £30,000 this year and included a carol concert, carol singing at Euston station, a raffle and a santa run. The funds raised provided a Christmas present for every patient to open on Christmas morning and a festive meal for staff working on shift over the holiday period.

The Gift of Giving appeal ensures every patient has a present to open on Christmas Day



The 2023 Santa Run



The Christmas Carol concert at St Giles in the Fields, London

Support for rare cancer

We received an incredible donation of £50,000 raised by Sandip Nagar, and his family and friends, to help support research in Phyllodes tumours, a rare form of cancer. The money was raised in memory of Sandip's wife Darshana, who died from Phyllodes tumours in 2022.

Sandip Nagar (far right) presents cheque to support research into Phyllodes tumours



Corporate partnerships

Post pandemic, we have invigorated our programme to build corporate partnerships. We are working with a broad mix of companies who have roots in and around UCLH and have worked together to bring gifts in kind to both patients and staff at UCLH. We are also continuing to work closely with our local business improvement district the Fitzrovia Partnership.

Toy company and local neighbour Hasbro joined the fundraising team to wrap presents for young patients at Christmas.



Jumping for joy - and UCLH Charity

UCLH Charity supporters were jumping for joy to raise funds in September, by doing a sponsored bungee jump. The jump, from a 160ft crane, took place in central London's Coram Fields.

Strategic report and financial review

Report of the trustees

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2024 for University College London Hospitals Charity (the Charity). The report is also a directors' report as required by S.415 of the Companies Act 2006. The trustees have used the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland in preparing the annual report and accounts of the Charity.

Public benefit

It is the intention of the trustees that the charitable funds should be used to expand on and develop the services provided by University College London Hospitals NHS Foundation Trust, by funding innovative and original projects which would not otherwise be possible using only central NHS funds. In formulating and applying these objects and planning the work of the Charity, the trustees have due regard for the Charity Commission's general guidance on public benefit.

Strategy, planning and measurement

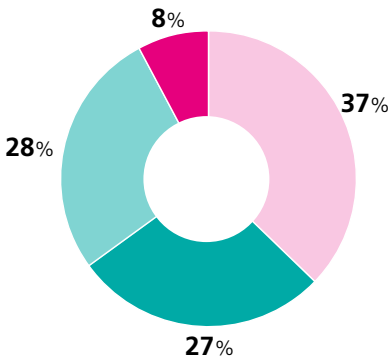
In order to work towards its objectives, the Charity undertakes regular strategic reviews, based on discussions with UCLH NHS Foundation Trust senior staff. Each review helps the Charity to understand the direction of the Foundation Trust, the issues it faces, and how the Charity can best support it as it moves forward.

Follow-up reports are received from grant recipients to gather evidence on how effective the Charity's funding has been. Most projects take some time to show measurable results and the benefits accrue gradually, so the results of grants made in one accounting period may not emerge until future years.

Financial review

Income: group basis

2024



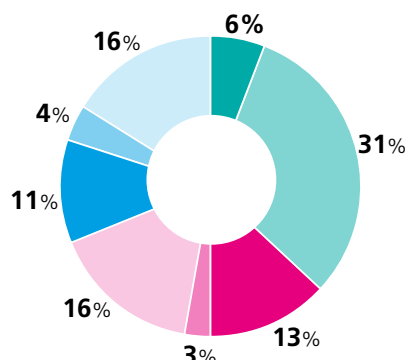
Income	2024 £'000	2023 £'000
Donations and legacies	8,218	28,330
Turnover of subsidiary companies	6,145	6,036
Investment income	6,308	4,566
Charitable activities, other fundraising activities and other income	1,738	1,537
	22,409	40,469

Income was £22.4m for the year, £18.1m less than last year, mainly due to the non-reoccurrence of a grant from UCLH NHS Foundation Trust for £20.0m recognised during the prior year. Investment income has increased by £1.7m as a result of higher interest rates being paid on the Charity's cash deposits.

Donations and legacies are the Charity's largest source of funding, and the majority of them are ring-fenced in discretionary funds for consultants, departments and wards. The Charity's arrangement of working closely with clinical staff means that this key funding stream is targeted very directly at the priorities identified by clinicians, who are best placed to see how funds can be used to benefit patients.

Expenditure: group basis

2024



Expenditure	2024 £'000	2023 £'000
Cost of generating donations and legacies	1,212	1,096
Operating costs of subsidiary companies	6,385	6,008
Investment and property management costs	2,512	2,097
Medical equipment and infrastructure	582	1,307
Provision of staff and professional services	3,237	3,153
Patient welfare and amenities	2,118	2,333
Medical research	800	1,268
Staff education and development	3,227	4,024
	20,073	21,286
Reversal of impairment on Bedford Passage Development	-	(11,887)
	20,073	9,399

Expenditure was £20.1m compared to £9.4m for the same period last year. This increase of £10.7m was largely due to the write back in 2023 of the impairment of £11.9m on the Bedford Passage Development as a result of the revision of the tenure mix of the housing being provided.

Grant expenditure and expenditure from discretionary funds are by their nature unpredictable and so, as set out in this report, spending between the different categories of charitable activities is not necessarily consistent from one financial year to another.

Balance sheet

The group and the Charity's financial positions are summarised on pages 29 and 30 respectively.

The group's total tangible fixed assets were valued at £106.1m at 31 March 2024 (2023: £89.5m).

A formal valuation of the Charity's properties was carried out by CBRE and Hudsons at 31 March 2024.

The Cotton Rooms patient accommodation, which occupies the top two floors of 170 Tottenham Court Road, a property owned by the Charity, is classified as a tangible fixed asset, since it is used to provide services to the Charity's beneficiaries. It was professionally valued at £10.3m at 31 March 2024 (2023: £11.2m).

The Middlesex Annexe was bought in March 2017 and the purchase and construction costs and other associated fees have also been classified as a tangible fixed asset, since the property is still under construction. The property was transferred to Middlesex Annexe LLP on 1 April 2018 on a 999 year lease and has continued to be developed by the LLP. This has been renamed the Bedford Passage Development and was valued at £90.3m at 31 March 2024 (2023: £72.1m). The project is currently estimated to complete in June 2025.

Investment properties accounted for £52.0m of the group's assets (2023: £58.6m), with a further £13.8m represented by listed investments (2023: £22.9m). Further details of investment performance are below. Debtors stood at £9.8m (2023: £28.6m), and the Charity held £53.9m of cash at bank at 31 March 2024. This compares to cash of £42.2m at 31 March 2023.

Other than the loan to Reassure Limited, the Charity's main liabilities were its grant creditors, which stood at £17.6m (2023: £18.6m). Total current liabilities were £30.8m at 31 March 2024 (2023: £31.9m).

A loan was taken out from Reassure Limited of £30m in March 2021 for a period of 30 years to part finance the Bedford Passage development.

The group balance sheet total stood at £173.1m at 31 March 2024 (2023: £177.5m).

Investment policy and performance

As at 31 March 2024, the trustees held investment assets with a market value of £65.9m (2023: £81.5m), consisting of £12.5m held with investment managers, £1.4m held in common investment funds and £52.0m in investment properties. As a result of the sale of Inventive Medical Ltd in 2016-17, the Charity holds shares in Intelligent Ultrasound Group plc which were valued at £0.6m at the year end.

During the year, the Charity made net investment losses of £6.8m (2023: losses of £2.4m), which related to a revaluation of its property portfolio, together with gains and losses on its investments. Further details are provided in note 15 to the accounts, including the breakdown between listed investments and investment properties.

The Charity owns a number of investment properties which provide residential and office accommodation, which are valued at £52.0m (2023: £58.6m). In addition the Charity holds some units in the COIF Charities Investment Fund, managed by CCLA Investment Management Ltd, and some residual investments with Sarasin & Partners LLP and Cazenove Capital Management, with a market value of £13.9m (2023: £22.9m)

Investments in stocks and shares are made in accordance with a Charity Commission Scheme dated 27 March 2017. The Charity's governing documents allow the trustees to invest in a wide range of shares and investments provided they are not speculative or hazardous. Investment is not made directly or indirectly in companies which derive 10% or more of their revenue from the sale of tobacco or tobacco products. The trustees have appointed investment managers to manage the investments held. The trustees require those investment managers to invest in a diversified portfolio of investments to provide growth of both capital and income over the long term, whilst avoiding exposing the Charity's assets to unacceptable high levels of risk. The trustees have delegated oversight of listed investment matters to the investment sub-committee.

Cash management and investment performance are continually monitored and measured in-house on a monthly basis, against trustees' and investment management benchmarks. Investment advisers meet with the officers regularly and with the trustees when requested to discuss strategies

and performance. The trustees remain satisfied that their investment objectives are being met.

The trustees have delegated oversight of properties to the management team. As noted above, a full revaluation of the Charity's investment properties was carried out as at 31 March 2024, in line with the requirements of the Charities' Statement of Recommended Practice.

Reserves

At 31 March 2024, the total funds of the group amounted to £173.1m. A full breakdown is shown in note 19.

Endowment funds totalled £8.1m (2023: £7.9m) and restricted funds amounted to £31.9m (2023: £31.5m). A further £29.1m (2023: £27.1m) was held in discretionary funds which have been designated to benefit patients and staff by supporting the work of consultants, departments and wards. For these funds, decisions over spending are delegated to senior clinical staff, so the funds are not available for general application by the Charity.

£13.7m (2023: £13.8m) is held in other designated funds, under the control of the trustees but ring-fenced for specific projects.

The trustees have ongoing commitments relating to the welfare of both patients and staff. The income received by the Charity's undesignated funds is primarily derived from investments and property rental, and is supplemented by donations and legacies, which are by their nature unpredictable. The trustees consider that there is a need to maintain a level of free reserves to provide sufficient income to meet the Charity's commitments, allowing for such fluctuations in income.

The Charity's expenditure varies from year to year and is often significant on a particular project, for example the purchase of expensive medical equipment or a major capital scheme. As a result substantial levels of free reserves are required both to meet known likely expenditure for the next two or three years, coupled with suitable provision for unforeseen expenditure.

The level of undesignated general funds at 31 March 2024 was £90.1m. However, the Charity has tangible fixed assets of £106.1m, which are not immediately available for use for the Charity's general purpose. It also has long term liabilities of £30m which are not repayable for in excess of 25

years. Hence the level of reserves which the Charity currently has freely available for its activities, is £14.0m.

The Charity continuously monitors the level of group reserves to ensure that commitments can be met, and the reserves policy is reviewed on an annual basis. The trustees have set a minimum target level of reserves between £5m and £10m. The level of free reserves was in excess this target range at 31st March 2024. During the development of the Bedford Passage project the trustees are considering the appropriate level of reserves, both now and also at the end of the project when significant resources will be released. They review this regularly, together with the cashflow position. The trustees consider that the level of free reserves at 31 March 2024 is reasonable to meet the Charity's current and anticipated future needs.

Risk management

The trustees recognise that they have a responsibility to control the level of risk to which their activities could be exposed. They actively review the major risks which the group and Charity face on a regular basis and believe that the maintenance of reserves, combined with their review of the controls over key financial systems will provide sufficient resources for committed grants in the event of adverse conditions.

The trustees assess the risks for both likelihood of occurrence and potential financial impact, with procedures established to mitigate these as far as possible. Risks which score highly on both scales are monitored closely. At present, the most serious financial risks the Charity has identified fall into two broad categories; its property and its other investments. The Charity considers that appropriate mitigating procedures are in place in both these areas, supported by the existence of specialist sub-committees on each area reporting to the trustees. In particular, lack of appropriate investment policies or poor investment performance, which could lead to financial loss, is mitigated by the involvement of professional investment management firms who meet regularly with officers and trustees. The risk of a property market collapse, which could have a significant impact on the value of the Charity's investment properties, is mitigated by the fact that the properties are held by the Charity as long-term investments and long-term rental agreements are held with tenants, the majority of which are UCLH

NHS Foundation Trust or University College London. The risks associated with the significant capital project currently being undertaken are mitigated by seeking advice from professional advisors and regular monitoring procedures are in place.

Fundraising

The Charity aims to achieve best practice in the way in which it communicates with donors and other supporters and is registered with the Fundraising Regulator. The Charity supports the fundraising strategy of UCLH NHS Foundation Trust, the priority of which is to raise funds for the new cancer and surgery centre and to support Women's Health projects at the hospital, and it takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells or swaps data and ensures that communication preferences can be changed at any time. The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its services. Third party fundraisers are not used. During the year, the Charity received no complaints about its fundraising activities.

Plans for future periods

Over the next five years, the Charity plans:

- To make a grant of £27.9m to UCLH for equipment and facilities, the majority of which will be located at the new Grafton Way Building. This grant will be the largest ever made by the Charity;
- To provide ongoing support to UCLH for the projects which it considers to be most beneficial, ensuring that these are over and above NHS provision;
- To work with its fundholders who run ward and discretionary funds, supporting them in the valuable work they do on our behalf and assisting with their fundraising initiatives;
- To complete the Bedford Passage Development, including the provision of an MRI suite and Breast Clinic in the new building;
- To continue to support UCLH staff engagement activities and initiatives.
- Once the Bedford Passage Development has been successfully completed, the trustees plan to review the future strategic direction of the Charity in the light of the substantial resources that will have been released.

Structure, governance and management

University College London Hospitals Charity structure

Following a restructuring process in 2016 supported by the Department of Health and the Charity Commission, University College London Hospitals Charity reconstituted as a charitable company limited by guarantee registered with the Charity Commission (no.1165398) and Companies House (09980449). The Charity is an incorporated organisation and operates under a Charity Commission Scheme dated 27 March 2017 and the trustees are members of the charitable company. Its objects are covered in its Articles of Association, dated 1 February 2016 and for the public benefit, to further any charitable purposes relating to any purposes of University College London NHS Foundation Trust or that of the National Health Service.

Trustees

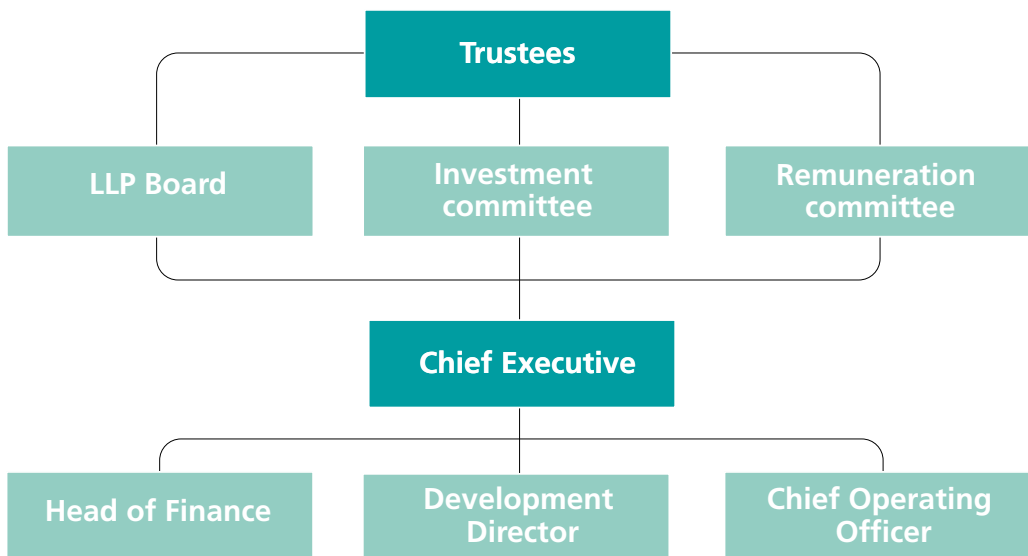
Altogether the Charity has seven trustees composed of four independent trustees, one Foundation Trust trustee and two clinical trustees nominated by the Foundation Trust.

Trustees are appointed by the trustee board after an appointment process. They are selected to provide the Charity with a relevant mix of professional skills in health, law, investment management, properties, and charitable grant-making.

Newly appointed trustees are provided with packs which provide details on the duties and roles of a Charity trustee and information about how the Charity operates. In addition, new trustees meet the chairman and officers of the Charity to discuss the organisation's objectives and direction.

Trustees are kept up to date regularly with changes relating to Charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend. The Charity is also a member of NHS Charities Together which offers regular seminars for trustees of charities within its membership.

Organisational structure



Organisation and decision-making process

The trustees are responsible for setting the strategic direction of the organisation and for establishing policy. They meet quarterly to discuss and review the group and Charity's state of affairs. The trustees delegate the day-to-day administration of the Charity to the chief executive who is supported by accounting and administrative staff.

The Charity invites applications for funding of projects from General Funds through University College London Hospitals NHS Foundation Trust (UCLH). Grant bids must be approved by the UCLH Senior Director Team before consideration by the trustees, thereby seeking to ensure that grants made are in line with the strategic direction of UCLH. Grant bids which have been passed by UCLH are discussed at quarterly trustees' meetings which UCLH's chairman and chief executive are invited to attend in an advisory capacity. Decisions to approve all or part of a particular grant are made by the trustees following these discussions.

There are two sub-committees, investment and remuneration, together with a separate Board of the LLP responsible for the major building project. The remuneration sub-committee recommends a level of remuneration for key management personnel comprising the chief executive and the executive team. This sub-committee consists of at least three trustees with appropriate skills and experience. It meets at least once a year and reports to the full board of trustees. Further details of key management personnel and their remuneration are given in note 12.

Discretionary funds

A significant proportion of the projects financed by the Charity are delivered by the staff of UCLH, who are a key link to patients and supporters. For discretionary funds, which are designated (see note 19), the Charity relies on these staff to submit proposals for the most effective use of funds, bearing in mind their knowledge of local needs in their own wards and departments. These requests are reviewed and authorised by officers of the Charity to ensure that expenditure is in accordance with the Charity's objects, before submitting them to the trustees for review and, if appropriate, approval.

Subsidiary companies owned by UCLH Charity and consolidated in these accounts

The Charity owns the entire share capital of the entities listed below, whose results are consolidated in these accounts:

- QS Enterprises Ltd** (company number 01850377)
 QS Enterprises provides clinical imaging services to patients of the NHS and private hospitals. It has a separate board of directors who report to the Charity trustees on a regular basis. Further details of its financial results are given in note 4.
- Middlesex UCLHC Ltd** (company number 10821655)
 This company was formed on 15 June 2017 to carry out property activities. Its financial activities commenced on 1 April 2018. Further details of its financial results are given in note 5.
- Middlesex Annexe LLP** (registered number OC417941)
 This limited liability partnership was formed on 28 June 2017 to carry out property activities, in particular the development of the former Middlesex Annexe in Fitzrovia, now renamed the Bedford Passage Development. The Charity and Middlesex UCLHC Ltd are members of the partnership. Its financial activities commenced on 1 April 2018 when it acquired a long lease on the former Middlesex Annexe site. Further details of its financial results are given in note 6.

Associated organisations

The Charity exists to support the work of UCLH, with which it has a close working relationship. The UCLH chair and chief executive are invited to attend regular trustees' meetings, but the trustees of the Charity are totally independent of UCLH.

The Charity also works with the Essex Wynter Charity (registered Charity number 1084786), an independent Charity which provides grants, scholarships and accommodation for the benefit of current and past employees of The Middlesex Hospital and UCLH who are in need of financial assistance. The Charity has the responsibility of appointing the Essex Wynter Charity nominated trustees and provides administrative support. Close links are maintained between the two bodies as staff of UCLH benefit from the activities of both entities.

Statement of trustees' responsibilities

The trustees (who are also directors of University College London Hospitals Charity 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 the group and of the income and expenditure of the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity'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 on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the trustees:



The Lord Hemphill
Chairman

30th September 2024

Independent auditor's report

to the members of University College London Hospitals Charity

Opinion

We have audited the financial statements of University College London Hospitals Charity (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group and charitable parent company statements of financial activities, the group and charitable parent company balance sheets and the consolidated 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 group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's 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 group 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 group and charitable parent 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 trustees are responsible for the 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. 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' 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 group and the charitable parent 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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 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 group's and the charitable parent 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 group or the charitable parent 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:

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to 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;
- tested journal entries to identify unusual transactions;
- challenged assumptions and judgements made by management in assessing the going concern basis of accounting and in its significant accounting estimates, including the estimated values of investment properties and tangible fixed assets held at fair value, the estimated useful economic lives of assets held at depreciated cost for the purpose of determining the annual depreciation charge, and the basis for allocating support costs.

- performed sample based testing of expenditure in the accounting system to supporting documentation and sample based testing of income from source documentation to the accounting system;
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.



Shachi Blakemore

(Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30 September 2024

Consolidated statement of financial activities including an income and expenditure account for the year ended 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Income and endowments from:						
Donations and legacies	3	8,218	-	-	8,218	28,330
Charitable activities		1,648	-	-	1,648	1,358
Other trading activities						
Turnover of QS Enterprises Ltd	4	6,145	-	-	6,145	6,036
Other fundraising activities		74	-	-	74	94
Investments	7	5,795	513	-	6,308	4,566
Other		16	-	-	16	85
Total income		21,896	513	-	22,409	40,469
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		1,203	9	-	1,212	1,096
Fundraising trading expenditure						
Operating costs of QS Enterprises Ltd	4	5,467	-	-	5,467	5,446
Operating costs of Middlesex Annexe LLP	6	918	-	-	918	(11,327)
Other		-	-	-	-	2
Investment management costs						
Costs of managing quoted investments		17	5	4	26	95
Costs of managing, maintaining and repairing investment properties		1,535	-	-	1,535	1,054
Bank interest and charges on loan relating to investment properties		951	-	-	951	948
Charitable activities	8					
Medical equipment and infrastructure costs		581	1	-	582	1,307
Provision of staff and professional services		3,220	17	-	3,237	3,153
Patient welfare and amenities		2,112	6	-	2,118	2,333
Medical research		799	1	-	800	1,268
Staff education and development		3,222	5	-	3,227	4,024
Total expenditure		20,025	44	4	20,073	9,399
Net income/(expenditure) before investment (losses)/gains		1,871	469	(4)	2,336	31,070
Net (losses)/gains on investments	15	(7,081)	100	212	(6,769)	(2,373)
Net (expenditure)/income		(5,210)	569	208	(4,433)	28,697
Transfers between funds		100	(100)	-	-	-
Net movement in funds		(5,110)	469	208	(4,433)	28,697
Reconciliation of funds						
Total funds brought forward	19	138,112	31,457	7,928	177,497	148,800
Total funds carried forward	19	133,002	31,926	8,136	173,064	177,497

All of the group's activities in the above two financial periods were derived from continuing operations.

The notes on pages 32 to 50 form part of these accounts.

Detailed comparative information for the year ended 31 March 2023 is given in note 1 to the accounts.



Charity only statement of financial activities including an income and expenditure account for the year ended 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Income and endowments from:						
Donations and legacies		8,218	-	-	8,218	28,330
Charitable activities		1,648	-	-	1,648	1,358
Other fundraising activities		74	-	-	74	94
Investments		13,025	513	-	13,538	8,744
Other		215	-	-	215	217
Total income		23,180	513	-	23,693	38,743
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		1,203	9	-	1,212	1,096
Fundraising trading expenditure						
Provision for doubtful debts due from subsidiary undertakings		8,155	-	-	8,155	(7,148)
Other		-	-	-	-	2
Investment management costs						
Costs of managing quoted investments		17	5	4	26	95
Costs of managing, maintaining and repairing investment properties		1,535	-	-	1,535	1,054
Bank interest and charges on loan relating to investment properties		951	-	-	951	948
Charitable activities	8					
Medical equipment and infrastructure costs		581	1	-	582	1,307
Provision of staff and professional services		3,220	17	-	3,237	3,153
Patient welfare and amenities		2,112	6	-	2,118	2,333
Medical research		799	1	-	800	1,268
Staff education and development		3,222	5	-	3,227	4,024
Total expenditure		21,795	44	4	21,843	8,132
Net income/(expenditure) investment (losses)/gains		1,385	469	(4)	1,850	30,611
Net (losses)/gains on investments	15	(7,081)	100	212	(6,769)	(2,373)
Net (expenditure)/income		(5,696)	569	208	(4,919)	28,238
Transfers between funds		100	(100)	-	-	-
Net movement in funds		(5,596)	469	208	(4,919)	28,238
Reconciliation of funds						
Total funds brought forward	19	137,600	31,457	7,928	176,985	148,747
Total funds carried forward	19	132,004	31,926	8,136	172,066	176,985

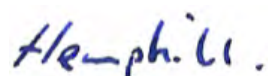
Detailed comparative information for the year ended 31 March 2023 is given in note 2 to the accounts.

Consolidated balance sheet as at 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Fixed assets						
Tangible assets	14	106,144	-	-	106,144	89,489
Listed investments and investment properties	15	56,325	1,392	8,136	65,853	81,523
Total fixed assets		162,469	1,392	8,136	171,997	171,012
Current assets						
Debtors	16	9,765	-	-	9,765	28,583
Cash at hand and in bank		23,405	30,534	-	53,939	42,212
Total current assets		33,170	30,534	-	63,704	70,795
Current liabilities						
Creditors: amounts falling due within one year	17	30,759	-	-	30,759	31,877
Net current assets		2,411	30,534	-	32,945	38,918
Total assets less current liabilities		164,880	31,926	8,136	204,942	209,930
Creditors: amounts falling due after more than one year	18	31,878	-	-	31,878	32,433
Total net assets		133,002	31,926	8,136	173,064	177,497
The funds of the charity						
Capital funds						
Endowment funds	19	-	-	8,136	8,136	7,928
Income funds						
Restricted funds	19	-	31,926	-	31,926	31,457
Unrestricted funds						
General funds	19	90,145	-	-	90,145	97,197
Designated discretionary funds	19	29,146	-	-	29,146	27,119
Other designated funds	19	13,711	-	-	13,711	13,796
Total funds		133,002	31,926	8,136	173,064	177,497

The notes on pages 32 to 50 form part of these accounts.

Signed on behalf of the trustees



The Lord Hemphill
Chairman

30th September 2024

Company Registration Number 09980449 (England and Wales)

Charity only balance sheet as at 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Fixed assets						
Tangible assets	14	10,290	-	-	10,290	11,250
Listed investments and investment properties	15	56,326	1,392	8,136	65,854	81,523
Total fixed assets		66,616	1,392	8,136	76,144	92,773
Current assets						
Debtors	16	98,247	-	-	98,247	100,186
Cash at hand and in bank		22,350	30,534	-	52,884	41,424
Total current assets		120,597	30,534	-	151,131	141,610
Current liabilities						
Creditors: amounts falling due within one year	17	25,209	-	-	25,209	27,398
Net current assets		95,388	30,534	-	125,922	114,212
Total assets less current liabilities		162,004	31,926	8,136	202,066	206,985
Creditors: amounts falling due within one year	18	30,000	-	-	30,000	30,000
Total net assets		132,004	31,926	8,136	172,066	176,985
The funds of the charity						
Capital funds						
Endowment funds	19	-	-	8,136	8,136	7,928
Income funds						
Restricted funds	19	-	31,926	-	31,926	31,457
Unrestricted funds						
General funds	19	89,147	-	-	89,147	96,685
Designated discretionary funds	19	29,146	-	-	29,146	27,119
Other designated funds	19	13,711	-	-	13,711	13,796
Total funds		132,004	31,926	8,136	172,066	176,985

The notes on pages 32 to 50 form part of these accounts.

Consolidated statement of cash flows for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	21	14,835	6,448
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,308	4,566
Proceeds from the sale of investments		10,388	29,100
Purchase of tangible fixed assets		(18,299)	(21,517)
Purchase of investments		(527)	(22,414)
Repayments of programme-related loans		-	-
Net cash used in investing activities		(2,130)	(10,265)
Cash flows from financing activities			
Cash inflows from new borrowing		-	-
Capital repayment of borrowing		-	-
New finance leases		-	1,754
Capital element of finance lease repayments		(978)	(1,006)
Net cash provided by financing activities		(978)	748
Change in cash and cash equivalents in the reporting period		11,727	(3,069)
Cash and cash equivalents at the beginning of the reporting period		42,212	45,281
Cash and cash equivalents at the end of the reporting period		53,939	42,212

	Total funds brought forward at 1 April 2023 £'000	Cash flows £'000	Other movements £'000	Total funds carried forward at 31 March 2024 £'000
Analysis of changes in net debt				
Cash and cash equivalents	42,212	11,727	-	53,939
Finance leases	(3,319)	-	978	(2,341)
Borrowing	(30,000)	-	-	(30,000)
	8,893	11,727	978	21,598

Notes to the accounts

Accounting policies

Basis of preparation

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

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts are presented in sterling and rounded to the nearest thousand pounds.

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

The trustees consider that there are no material uncertainties about UCLH Charity's ability to continue as a going concern. Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- the valuation of the Bedford Passage development being carried out by Middlesex Annexe LLP;
- the valuation of investment properties; and
- estimating the useful economic life of tangible fixed assets and intangible assets;
- the basis for allocation of support costs; and
- estimating investment management fees charged on managed funds.

The results of the wholly-owned subsidiary company, QS Enterprises Ltd, have been consolidated in these accounts on a line-by-line basis. Further details are given in note 4.

A wholly-owned subsidiary company, Middlesex UCLHC Ltd, was set up in 2017-18. Its financial activities commenced on 1 April 2018 and have been consolidated into these accounts on a line-by-line basis. Further details are given in note 5.

A limited liability partnership, Middlesex Annexe LLP, was set up in 2017-18. The two partners in the partnership are UCLH Charity and Middlesex UCLHC Ltd. The LLP's financial activities commenced on 1 April 2018 and have been consolidated into these accounts on a line-by-line basis. Further details are given in note 6.

On 1 April 2017 the entire undertaking of the unincorporated trust then known as University College London Hospitals Charity (the 'Old Charity') was transferred to a new charitable company called University College London Hospitals Charity, a company limited by guarantee and registered in England and Wales (the 'New Charity') company number 09980449.

Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund. Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general funds which represent the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

Income

All income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of income can be measured with sufficient reliability. Where there are terms or conditions attached to income, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point.

Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

The income received from the invested endowment funds is wholly restricted.

Donated goods given for use by the group are valued and recognised as income and expenditure in the statement of financial activities at the value the charity estimates it would pay in the open market for equivalent goods where this can be reliably estimated.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the statement of financial activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement

- The amount of the obligation can be measured or estimated reliably.

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

Grants payable are payments made to linked, related party or third party NHS bodies, in furtherance of the charity's objectives. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant;
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant; and
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are, then those conditions have to be met before the liability is recognised.

Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, legal fees and audit fees. Support costs have been apportioned between costs of raising funds and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 9.

Costs of raising funds

The costs of raising funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the

charity's objects. The costs of raising funds represent fundraising costs together with the operating costs of the charity's subsidiary companies, investment management fees and property management costs.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

Tangible fixed assets and depreciation

Neither the charity nor its subsidiary companies have a strict monetary limit below which fixed assets are not capitalised. Instead, each asset or group of assets is considered separately and capitalised if appropriate, unless the value is clearly negligible.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Leasehold improvements	Over the term of the lease
Furniture, medical and office equipment	3 to 5 years
Computer equipment	2 to 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Land and buildings are subject to revaluation and are not depreciated. Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was carried out by CBRE and by Hudsons at 31 March 2024. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the freehold land and buildings in the accounts at the year end date. Valuation gains and losses are credited (or debited) to other gains or losses within the statement of financial activities with the balance sheet reflecting the revalued amounts. Any revaluation losses in

excess of previously recognised revaluation gains are shown within the appropriate heading of expenditure.

Assets under construction are held at cost and are reviewed for impairment at the end of each period.

Investments

Listed investments are a form of basic financial instrument and are included in the accounts at their market value as at the balance sheet date. Investment portfolios are held with Sarasin & Partners LLP, Cazenove Capital Management and CCLA. For Sarasin & Partners LLP and Cazenove Capital Management, quoted stocks and shares are included in the balance sheet at bid price at close of business on the valuation date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was carried out by CBRE and by Hudsons at 31 March 2024. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the investment properties in the accounts at the year end date. Valuation gains and losses are credited (or debited) to the statement of financial activities with the balance sheet reflecting the revalued amounts. No depreciation is charged on investment properties.

Investments in subsidiary companies are valued at cost with provision being made for any permanent diminution in value.

Programme-related loans

Programme-related loans comprise loans made by the charity to related organisations in furtherance of UCLH Charity's objectives. These are included in the balance sheet at the recoverable amount.

Cash at bank and in hand

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.

Pension costs

Employees of the Old Charity at 31 March 2017 were entitled to join the NHS Pensions Scheme, an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable participating bodies to identify their share of the underlying Scheme assets and liabilities. Therefore, the Scheme is accounted for as if it were a defined contribution scheme: the cost to the charity of participating in the Scheme is taken as equal to the contributions payable to the Scheme for the accounting period.

The Scheme is a final salary scheme. Since 1 April 2015 there have been two separate pension schemes covering NHS workers. The 1995/2008 Scheme closed with effect from 1 April 2015 except for some members entitled to continue in this Scheme through 'Protection' arrangements. On 1 April 2015 a new NHS Pension Scheme was introduced. This new Scheme covers all former members of the 1995/2008 Scheme not eligible to continue in that Scheme as well as new NHS employees on or after 1 April 2015.

The Scheme is subject to a full actuarial valuation every four years, and an IAS 19 accounting valuation every year. The valuation of scheme liability in accordance with IAS 19 is carried out annually by the Scheme Actuary. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published annually. These accounts can be viewed on the NHS Pensions website.

A defined contribution scheme has been set up for employees who join the New Charity. Contributions are charged on a payable basis.

QS Enterprises Ltd contributes to the personal pension schemes of all employees, other than directors. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with the relevant employees.

Leased assets

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Assets held under finance leases, which are

leases where substantially all the risk and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged to the statement of financial activities over the period of the leases and represent a constant proportion of the balance of capital repayments outstanding.

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.

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.

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.

1. Comparative consolidated statement of financial activities split between funds for the year ended 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total Funds £'000
Income and endowments from:					
Donations and legacies	3	8,065	20,265	-	28,330
Charitable activities		1,358	-	-	1,358
Other trading activities					
Turnover of QS Enterprises Ltd	4	6,036	-	-	6,036
Other fundraising activities		94	-	-	94
Investments	7	4,433	133	-	4,566
Other		85	-	-	85
Total income		20,071	20,398	-	40,469
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		1,086	10	-	1,096
Fundraising trading expenditure					
Operating costs of QS Enterprises Ltd	4	5,446	-	-	5,446
Operating costs of Middlesex Annexe LLP	6	(11,327)	-	-	(11,327)
Other		2	-	-	2
Investment management costs					
Costs of managing quoted investments		74	7	14	95
Costs of managing, maintaining and repairing investment properties		1,054	-	-	1,054
Bank interest and charges on loan relating to investment properties		948	-	-	948
Charitable activities	8				
Medical equipment and infrastructure costs		1,306	1	-	1,307
Provision of staff and professional services		2,887	266	-	3,153
Patient welfare and amenities		2,327	6	-	2,333
Medical research		1,267	1	-	1,268
Staff education and development		4,020	4	-	4,024
Total expenditure		9,090	295	14	9,399
Net (expenditure)/income before investment gains		10,981	20,103	(14)	31,070
Net gains on investments	15	(1,989)	(108)	(276)	(2,373)
Net income/(expenditure) and net movement in funds		8,992	19,995	(290)	28,697
Reconciliation of funds					
Total funds brought forward	19	129,120	11,462	8,218	148,800
Total funds carried forward	19	138,112	31,457	7,928	177,497

2. Comparative charity only statement of financial activities split between funds for the year ended 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total Funds £'000
Income and endowments from:					
Donations and legacies		8,065	20,265	-	28,330
Charitable activities		1,358	-	-	1,358
Other fundraising activities		94	-	-	94
Investments		8,611	133	-	8,744
Other		217	-	-	217
Total income		18,345	20,398	-	38,743
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		1,086	10	-	1,096
Fundraising trading expenditure					
Provision for doubtful debts due from subsidiary undertakings		(7,148)	-	-	(7,148)
Other		2	-	-	2
Investment management costs					
Costs of managing quoted investments		74	7	14	95
Costs of managing, maintaining and repairing investment properties		1,054	-	-	1,054
Bank interest and charges on loan relating to investment properties		948	-	-	948
Charitable activities	8				
Medical equipment and infrastructure costs		1,306	1	-	1,307
Provision of staff and professional services		2,887	266	-	3,153
Patient welfare and amenities		2,327	6	-	2,333
Medical research		1,267	1	-	1,268
Staff education and development		4,020	4	-	4,024
Total expenditure		7,823	295	14	8,132
Net (expenditure)/income before investment gains		10,522	20,103	(14)	30,611
Net (losses)/gains on investments	15	(1,989)	(108)	(276)	(2,373)
Net (expenditure)/income and net movement in funds		8,533	19,995	(290)	28,238
Reconciliation of funds					
Total funds brought forward	19	129,067	11,462	8,218	148,747
Total funds carried forward	19	137,600	31,457	7,928	176,985

3. Donations and legacies

	2024				2023			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Donations	6,310	-	-	6,310	6,737	265	-	7,002
Legacies	1,457	-	-	1,457	525	-	-	525
Grants	451	-	-	451	803	20,000	-	20,803
	8,218	-	-	8,218	8,065	20,265	-	28,330

Donations exclude gifts in kind received during the year, as it is not possible to put a value on what the charity would have paid for these items.

4. QS Enterprises Ltd

The charity's wholly owned subsidiary, QS Enterprises Ltd, is incorporated in England and Wales (company number 01850377). Its principal activity is the provision of clinical imaging services to patients of NHS and private hospitals. QS Enterprises Ltd donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of QS Enterprises Ltd has a nominal value of £2.

	2024 Total £'000	2023 Total £'000
Turnover	6,145	6,036
Operating expenses	(5,298)	(5,241)
Audit fee	(20)	(23)
Bank interest receivable	6	2
Interest payable	(350)	(315)
Profit for the year	483	459
Reserves brought forward	512	53
Reserves carried forward	995	512

5. Middlesex UCLHC Ltd

The charity's wholly owned subsidiary, Middlesex UCLHC Ltd, is incorporated in England and Wales (company number 10821655). The company operates as a holding company in order to facilitate the development of the site of the former Middlesex Hospital Annexe. It was incorporated on 15 June 2017 and began trading on 1 April 2018. It donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of Middlesex UCLHC Ltd has a nominal value of £1.

	2024 Total £'000	2023 Total £'000
Turnover	249	208
Operating expenses	(253)	(210)
Audit fee	(3)	(3)
Loss for the year	(7)	(5)
Interest receivable	5,014	2,897
Interest payable	(5,007)	(2,892)
Profit for the year	-	-
Reserves brought forward	-	-
Reserves carried forward	-	-

6. Middlesex Annexe LLP

This limited liability partnership has registered number OC417941 and consists of two partners, UCLH Charity and Middlesex UCLHC Ltd. The LLP was formed on 28 June 2017 and began trading on 1 April 2018. Its principal activity is property development and its aim is to maximise profits for its members. A summary of its results is shown below. Separately audited accounts for the LLP are filed with the Registrar of Companies.

	2024 Total £'000	2023 Total £'000
Operating expenses	(914)	(556)
Audit fee	(4)	(4)
Interest payable	(7,237)	(4,179)
Impairment on asset under construction	-	11,887
Loss for the year	(8,155)	7,148
Losses brought forward	(11,535)	(18,683)
Losses carried forward	(19,690)	(11,535)

7. Investment income

	2024				2023			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Investment properties	3,684	-	-	3,684	3,229	-	-	3,229
Listed investments	95	-	-	95	603	96	-	699
Common deposit or common investment funds	-	37	-	37	-	37	-	37
Investment cash	-	-	-	-	-	-	-	-
Other investments	2,016	476	-	2,492	601	-	-	601
	5,795	513	-	6,308	4,433	133	-	4,566

8. Charitable activities

	2024				2023			
	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000
Improvements to patient services								
Medical equipment and infrastructure costs	540	-	42	582	1,231	-	76	1,307
Provision of staff and professional services	2,563	442	232	3,237	2,968	-	185	3,153
Patient welfare and amenities	1,261	704	153	2,118	1,196	1,000	137	2,333
Medical research	497	246	57	800	652	542	74	1,268
Staff education and development	2,777	218	232	3,227	2,828	961	235	4,024
	7,638	1,610	716	9,964	8,875	2,503	707	12,085

The charity has a number of designated discretionary funds where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity. Direct expenditure from these funds delivered a significant proportion of the activities of the charity. More details are given in the Report of the Trustees.

9. Support costs - apportionment

Expenditure type		2024						
		Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	Total costs £'000
Charity staff salaries	Time	265	27	152	100	38	152	734
Governance	Proportional to salaries	48	2	8	6	2	8	74
Premises costs	Proportional to salaries	79	8	46	30	11	46	220
Other office and sundry costs	Proportional to salaries	53	5	26	17	6	26	133
		445	42	232	153	57	232	1,161

Expenditure type		2023						
		Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	Total costs £'000
Charity staff salaries	Time	279	50	122	90	49	155	745
Governance	Proportional to salaries	51	3	8	6	3	10	81
Premises costs	Proportional to salaries	83	15	36	27	15	46	222
Other office and sundry costs	Proportional to salaries	54	8	19	14	7	24	126
		467	76	185	137	74	235	1,174

10. Analysis of grants

	2024		2023	
	Number of grants	Aggregate amount paid £'000	Number of grants	Aggregate amount paid £'000
Medical equipment and infrastructure costs	-	-	-	-
Provision of staff and professional services	3	442	-	-
Patient welfare and amenities	9	704	7	1,000
Medical research	2	246	4	542
Staff education and development	4	218	7	961
	18	1,610	18	2,503

All grants were to UCL Hospitals NHS Foundation Trust.

11. Net movement in funds

This is stated after charging:

	2024				2023			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Staff costs (note 12)	2,700	-	-	2,700	2,448	-	-	2,448
Auditors' remuneration								
Statutory audit services, charity only								
- Current year	32	-	-	32	30	-	-	30
Statutory audit services, subsidiary companies	28	-	-	28	30	-	-	30
Other services	5	-	-	5	4	-	-	4
Depreciation	684	-	-	684	638	-	-	638
Operating lease charges	533	-	-	533	640	-	-	640

12. Staff costs

	2024 Total £'000	2023 Total £'000
Wages and salaries	2,287	1,940
Employer's national insurance costs	260	264
Pension costs	153	244
	2,700	2,448

The average number of employees, analysed by function, was:

	Headcount		Full time equivalent	
	2024	2023	2024	2023
Charity employees	11	11	10	10
Staff of trading subsidiaries	32	36	32	36
	43	47	42	46

The number of senior employees whose emoluments for the year amounted to £60,000 or more were:

	2024			2023		
	Charity	Subsidiaries	Total	Charity	Subsidiaries	Total
£60,001 - £70,000	2	3	5	-	2	2
£70,001 - £80,000	-	1	1	1	2	3
£80,001 - £90,000	1	2	3	-	-	-
£90,001 - £100,000	-	-	-	1	-	1
£100,001 - £110,000	1	-	1	-	-	-
£130,001 - £140,000	-	1	1	-	1	1
£140,001 - £150,000	-	-	-	1	-	1
£160,001 - £170,000	1	-	1	-	-	-
£190,001 - £200,000	-	-	-	1	-	1
£210,001 - £210,000	1	-	1	-	-	-
	6	7	13	4	5	9

The key management personnel of the Charity comprise the Chief Executive, the Development Director, the Chief Operating Officer, the Finance Director (in post until 31st December 2022) and the Head of Finance (in post from 12th September 2022). The total remuneration paid to the key management personnel including employer's national insurance and pension contributions was £657k (2023: £655k).

Benefits were accruing to none of the above members of staff at the charity's subsidiary company QS Enterprises Ltd under the defined benefit pension scheme outlined under accounting policies (2023: no members of staff). Contributions of £45k (2023: £34k) were made to purchase defined contribution pension benefits on behalf of seven (2023: five) of the above members of staff at the Charity's subsidiary company QS Enterprises Ltd.

Trustee meeting expenses totalled £4,595 in the year (2023: £3,263). None of the trustees received remuneration during this or the preceding year. Expenses totalling £Nil were reimbursed to any trustee (2023: £Nil).

The Charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £3m (2023: £3m) and the cost for the year ended 31 March 2024 was £5k (2023: £5k).

13. Taxation

UCLH Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its wholly owned subsidiaries donate their taxable profits, if any, to the charity.

14. Tangible assets

	Group Land & buildings (charity only) £'000	Assets under construction £'000	Leasehold improvements £'000	Furniture, medical & office equipment £'000	Computer equipment £'000	Total £'000
Cost or valuation						
Brought forward at 1 April 2023	11,250	72,136	4,441	6,101	834	94,762
Additions	-	18,193	-	54	52	18,299
Revaluation	(960)	-	-	-	-	(960)
Impairment of asset under construction	-	-	-	-	-	-
Balance at 31 March 2024	10,290	90,329	4,441	6,155	886	112,101
Accumulated depreciation						
Brought forward at 1 April 2023	-	-	2,147	2,369	757	5,273
Charge for the year	-	-	214	436	34	684
Balance at 31 March 2024	-	-	2,361	2,805	791	5,957
Net book value at 31 March 2024	10,290	90,329	2,080	3,350	95	106,144
Net book value at 31 March 2023	11,250	72,136	2,294	3,732	77	89,489

Land and buildings are held by the charity only. They were revalued as at 31 March 2024 by independent valuers on a fair value basis in accordance with IFRS 13.

Assets under construction consist of the Bedford Passage Development, which was transferred from the charity to Middlesex Annexe LLP on 1 April 2018. At 31 March 2024 the purchase cost of the property and the associated planning and professional fees and building costs were £90.3m (2023: £72.1m), less an impairment of £Nil (2023: £Nil). The most recent valuations and cost projections showed that if the expected worse case outcome occurred, the development was likely to make a surplus of £0.5m (2023: a surplus of £2.6m). The project is now expected to be completed in mid 2025 and there remains considerable uncertainty over the final value of the property at that point. Project costs have been severely affected by the Covid-19 pandemic and other national and international events, but the board is hopeful that they will have recovered by the time of completion.

15. Listed investments and investment properties – group and charity

	2024			2023		
	Listed investments £'000	Investment property £'000	Total £'000	Listed investments £'000	Investment property £'000	Total £'000
Market value at 1 April	22,933	58,590	81,523	31,552	61,190	92,742
Add: acquisitions at cost	528	-	528	22,414	-	22,414
Less: disposals at carrying value	(10,384)	-	(10,384)	(30,761)	-	(30,761)
Net unrealised (losses) / gains on revaluation	756	(6,570)	(5,814)	(272)	(2,600)	(2,872)
Market value at 31 March	13,833	52,020	65,853	22,933	58,590	81,523
Historic cost at 31 March	13,587	42,928	56,515	30,018	42,928	72,946

Disposal proceeds during the year amounted to £10.4m (2023: £29.0m).

Analysis of listed investments and investment properties – group and charity:

	2024			2023		
	Held in the UK £'000	Held overseas £'000	Total £'000	Held in the UK £'000	Held overseas £'000	Total £'000
Investment properties - charity	52,020	-	52,020	58,590	-	58,590
Investments listed in the stock exchange or valued by reference to such investments	11,671	648	12,319	465	1,022	1,487
Investments in common deposit or common investment funds	1,392	-	1,392	1,276	-	1,276
Cash held as part of investment portfolio	122	-	122	20,170	-	20,170
Total investments - group and charity	65,205	648	65,853	80,501	1,022	81,523

The trustees consider the following individual investment holdings at 31 March 2024 to be material:

	Listed investments £'000	Investment properties £'000
170 Tottenham Court Road, London	-	41,710
68 and 70 Huntley Street, London	-	4,410
69-75 Chenies Mews, London	-	5,900
Blackrock ICS Sterling Liquidity Fund	11,062	-
CCLA COIF	1,392	-

16. Debtors

	Group 2024 £'000	2023 £'000	Charity 2024 £'000	2023 £'000
Amounts falling due within one year				
Trade debtors	2,149	21,763	1,268	21,231
Prepayments	3,736	3,708	181	153
Accrued income	1,447	689	1,447	689
Due from subsidiary undertakings	-	-	334	133
Other debtors	2,433	2,423	1,953	1,915
Total debtors falling due within one year	9,765	28,583	5,183	24,121
Amounts falling due after more than one year				
Due from subsidiary undertakings	-	-	93,064	76,065
Total debtors falling due after more than one year	-	-	93,064	76,065
Total debtors	9,765	28,583	98,247	100,186

Amounts due to the charity from subsidiary undertakings are shown net of a provision for doubtful debts of £19,690k. (2023:-£11,535k).

17. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	1,169	1,473	205	389
Other creditors	1,404	2,198	601	1,299
Grant creditors	17,559	18,598	17,559	18,598
Accruals	4,704	2,664	1,384	1,054
Deferred income	5,460	6,058	5,460	6,058
Hire purchase contracts	463	886	-	-
	30,759	31,877	25,209	27,398

18. Creditors: amounts falling due after more than one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Hire purchase contracts	1,878	2,433	-	-
Bank loan	30,000	30,000	30,000	30,000
	31,878	32,433	30,000	30,000

The bank loan relates to an agreed 30 year facility with Reassure Limited repayable on 30 March 2051. The loan has a fixed interest rate of 3.16% and is secured on the charity's freehold property, 170 Tottenham Court Road. Minimum lease payments on hire purchase contracts fall due between one and five years.

19. Analysis of net movement in funds

	Total funds brought forward at 1 April 2023 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2024 £000
Endowment funds						
Otto Beit Fund	211	-	-	-	19	230
Dresden Assistance Fund	507	-	-	-	46	553
UCLH Spicer Samaritan Fund	287	-	-	-	26	313
Gordon Taylor Fund	293	-	-	-	25	318
David E Hughes Fund	2,071	-	(4)	-	86	2,153
University College Hospital Fund	4,559	-	-	-	10	4,569
Total endowment funds (group and charity)	7,928	-	(4)	-	212	8,136
Restricted funds						
Otto Beit Fund	154	42	(2)	-	8	202
Dresden Assistance Fund	374	102	(5)	-	18	489
UCLH Spicer Samaritan Fund	1,250	297	(21)	-	61	1,587
Gordon Taylor Fund	297	72	(4)	-	13	378
CancerCare at UCLH Fund	37	-	-	-	-	37
Institute of Sport Fund	893	-	-	-	-	893
Exilarch's Foundation	352	-	-	(100)	-	252
Digital Innovation Hub	627	-	-	-	-	627
BioResource Project	707	-	-	-	-	707
Clinical Research Facility	1,987	-	-	-	-	1,987
BSL-2 Lab	2,279	-	-	-	-	2,279
Clinical Apprenticeship	2,500	-	-	-	-	2,500
Transforming Patient Pathways	10,000	-	-	-	-	10,000
Environmentally Sustainable Hospital	3,000	-	(12)	-	-	2,988
Clinical Engagement Programme	2,000	-	-	-	-	2,000
Diagnostic Treatment Development	5,000	-	-	-	-	5,000
Total restricted funds (group and charity)	31,457	513	(44)	(100)	100	31,926
Unrestricted funds						
General funds	96,685	14,494	(14,660)	(265)	(7,108)	89,146
Designated discretionary funds	27,119	8,296	(6,542)	272	1	29,146
Other designated funds	13,796	390	(593)	93	26	13,712
Total unrestricted funds, charity	137,600	23,180	(21,795)	100	(7,081)	132,004
Trading companies	512	(1,284)	1,770	-	-	998
Total unrestricted funds, group	138,112	21,896	(20,025)	100	(7,081)	133,002
Total funds	177,497	22,409	(20,073)	-	(6,769)	173,064

19. Analysis of net movement in funds (continued)

	Total funds brought forward at 1 April 2022 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2023 £000
Endowment funds						
Otto Beit Fund	219	-	-	-	(8)	211
Dresden Assistance Fund	527	-	-	-	(20)	507
UCLH Spicer Samaritan Fund	298	-	-	-	(11)	287
Gordon Taylor Fund	304	-	-	-	(11)	293
David E Hughes Fund	2,195	-	(7)	-	(117)	2,071
University College Hospital Fund	4,675	-	(7)	-	(109)	4,559
Total endowment funds (group and charity)	8,218	-	(14)	-	(276)	7,928
Restricted funds						
Otto Beit Fund	151	13	(2)	-	(8)	154
Dresden Assistance Fund	366	32	(5)	-	(19)	374
UCLH Spicer Samaritan Fund	1,271	67	(21)	-	(67)	1,250
Gordon Taylor Fund	294	21	(4)	-	(14)	297
CancerCare at UCLH Fund	37	-	-	-	-	37
Institute of Sport Fund	893	-	-	-	-	893
Exilarch's Foundation	350	265	(263)	-	-	352
Digital Innovation Hub	627	-	-	-	-	627
BioResource Project	707	-	-	-	-	707
Clinical Research Facility	1,987	-	-	-	-	1,987
BSL-2 Lab	2,279	-	-	-	-	2,279
Clinical Apprenticeship	2,500	-	-	-	-	2,500
Transforming Patient Pathways	-	10,000	-	-	-	10,000
Environmentally Sustainable Hospital	-	3,000	-	-	-	3,000
Clinical Engagement Programme	-	2,000	-	-	-	2,000
Diagnostic Treatment Development	-	5,000	-	-	-	5,000
Total restricted funds (group and charity)	11,462	20,398	(295)	-	(108)	31,457
Unrestricted funds						
General funds	55,859	9,630	637	32,038	(1,479)	96,685
Designated discretionary funds	54,244	7,992	(7,267)	(27,845)	(5)	27,119
Other designated funds	18,964	723	(1,193)	(4,193)	(505)	13,796
Total unrestricted funds, charity	129,067	18,345	(7,823)	-	(1,989)	137,600
Trading companies	53	1,726	(1,267)	-	-	512
Total unrestricted funds, group	129,120	20,071	(9,090)	-	(1,989)	138,112
Total funds	148,800	40,469	(9,399)	-	(2,373)	177,497

Fund descriptions

Otto Beit Fund – to be applied for the benefit of patients suffering from arthritis and rheumatoid conditions.

Dresden Assistance Fund – to be applied for the benefit of inpatients of University College Hospital who are in need.

UCLH Spicer Samaritan Fund – for the relief of patients who have been treated at any hospital of UCLH NHS Foundation Trust.

Gordon Taylor Fund – to be applied for the benefit of incapacitated nurses of the former Middlesex Hospital or of University College Hospital.

David E Hughes Fund – to be applied for the general purposes of University College Hospital.

University College Hospital Fund – to be applied for the general purposes of UCH.

CancerCare at UCLH Fund – for any charitable purposes of UCLH NHS Foundation Trust relating to cancer research and the treatment, benefit and comfort of cancer patients.

Institute of Sport Fund – for the purpose of creating an Institute of Sport Exercise and Health, a facility for the treatment of athletes and people engaged in sports.

Exilarch's Foundation Fund – to be applied for the Sir Naim Dangoor Centre for Cellular Immunotherapy.

Digital Innovation Hub Fund - for the purpose of developing, testing and implementing novel digital solutions into healthcare at UCLH and beyond.

BioResource Project Fund - for the purpose of piloting a study to integrate artificial intelligence delivery of healthcare and expand the use of genomics in the prevention of ill-health and delivery of more precise care.

Clinical Research Facility Fund - for the purpose of creating a Cancer Clinical Research Facility at UCLH with dedicated research beds for inpatient stays.

BSL-2 Lab Fund - for the purpose of establishing a Biosafety Level 2 facility for research and clinical trials for the advancement of cancer treatment.

Clinical Apprenticeship Fund - for the purpose of providing healthcare assistants and nursing associates with an opportunity to access a degree programme and join the registered nursing workforce at UCLH.

Transforming Patient Pathways Fund - for the purpose of supporting innovation in health care through investment in leading edge technology, driving improvements in patient care as well as making this care increasingly cost-effective. This is of critical importance to UCLH as the Trust seeks to deliver high-quality care within an ever tightening financial envelope.

Environmentally Sustainable Hospitals Fund - for the purpose of supporting investment in infrastructure that will deliver the Trusts ambition to provide a carbon neutral service.

Clinical Engagement Programme Fund - for the purpose of supporting locally developed transformative improvements in patient care. These improvements need to be cost-effective, whilst facilitating innovation within health systems, aligned to UCLH priorities.

Diagnostic Treatment Development Fund - for the purpose of supporting the delivery of essential diagnostic care through investment in diagnostic infrastructure.

Designated discretionary funds are funds operated on behalf of specific wards or consultants, where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity.

Other designated funds are funds which the trustees of the charity have chosen to designate for specific purposes. They include a fund held on behalf of the Royal London Hospital for Integrated Medicine, funds held for the National Hospital for Neurology and Neurosurgery as a result of the annual profit donated by QS Enterprises Ltd, various prize funds and funds created as a result of legacies given to the charity for specific purposes.

20. Reconciliation of accumulated unrealised gains

	2024 £'000	2023 £'000
Unrealised gains included as part of net assets:		
On listed investments	246	(191)
On investment properties	9,092	15,662
Total unrealised gains at 31 March	9,338	15,471
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 April	15,471	19,796
Less: in respect to disposals in the year	(319)	(1,453)
Less/(add): unrealised (losses)/gains in year	(5,814)	(2,872)
Total unrealised gains at 31 March	9,338	15,471

21. Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income/(expenditure)	(4,433)	28,697
Depreciation charges (note 14)	684	638
Losses on impairment of tangible fixed asset (note 14)	-	(11,887)
Losses/(gains) on investments	6,769	2,373
Dividends, interest and rents from investments	(6,308)	(4,566)
Decrease/(increase) in debtors	18,818	(14,978)
Increase/(decrease) in creditors and provisions	(696)	6,171
Cash (outflow)/inflow from operating activities	14,835	6,448

22. Commitments under non-cancellable operating leases

	Land and buildings		Other	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
As at 31 March the group had total commitments under non-cancellable operating leases which fall due:				
within one year	197	202	355	327
within two to five years inclusive	789	800	912	812
over five years	1,072	960	-	-
	2,058	1,962	1,267	1,139
As at 31 March the charity had total commitments under non-cancellable operating leases which fall due:				
within one year	-	42	-	-
	-	42	-	-

23. Other contractual commitments

As at 31 March 2024, the group had contractual commitments of £15.0m for building costs in relation to tangible fixed assets under construction contracted for but not accrued in the accounts at the year end (2023: £24.2m).

24. Material legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable and the amount can be determined with reasonable accuracy. As at 31 March 2024 the charity had been notified of six legacies (2023: no legacies) which were not included in income since the amount due to be received was not known.

25. Related party transactions

None of the trustees or members of the key management staff or parties related to them undertook any material transactions with UCLH Charity.

The Essex Wynter Charity is a related party for UCLH Charity as the trustees of UCLH Charity appoint the trustees of the Essex Wynter Charity. The Essex Wynter Charity was charged a sum of £8k for the provision of accounting and administration services (2023: £8k). Its outstanding balance at the year end was £Nil (2023: £Nil).

The accounts do not include disclosure of transactions between the charity and its wholly owned trading subsidiaries due to the exemptions available under section 33 of FRS 102.

Reference and administrative information

Name	University College London Hospitals Charity	
Registered charity no.	1165398	
Company no	09980449	
Principal office	5th Floor East, 250 Euston Road, London, NW1 2PG	
Independent trustees	The Lord Hemphill (Chairman) Mr Nigel Keen Mr Adrian Parkhouse Mr James Petit	
Foundation Trust trustee	Dr Junaid Bajwa	
Clinical trustees	Prof Donald Peebles (until 30 September 2023) Prof Mervyn Singer (until 30 April 2023) Prof Ramani Moonesinghe (from 9 May 2023) Dr Navdeep Kumar (from 1 October 2023)	
Executive team	Philip Brading Peter Burroughs Zung To Tim Redding	Chief Executive Development Director Chief Operating Officer Head of Finance
Auditor	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL	
Principal bankers	Coutts & Co, 440 Strand, London, WC2R 0QS Handelsbanken, 5th Floor, 13 Charles II Street, London, SW1Y 4QU CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ	
Solicitors	Withers LLP, 20 Old Bailey, London, EC4M 7AN	
Investment advisors	Sarasin & Partners LLP, Juxon House, 100 St Pauls Churchyard, London, EC4M 9BU Cazenove Capital Management, 12 Moorgate, London EC2R 6DA CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ	
Investment property advisers	Regency Real Estate, 2nd Floor, 105 Piccadilly, London, W1J 7NJ CBRE, Henrietta House, Henrietta Place, London, W1G 0NB	

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**Thank you for helping us to support
patients, staff and research at
University College London Hospitals
NHS Foundation Trust**

UCLH Charity
5th Floor East
250 Euston Road
London NW1 2PG

Accounts

Annual report & accounts 2022–23

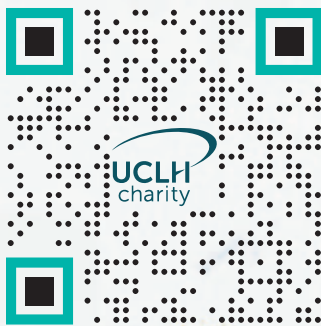
UNIVERSITY COLLEGE LONDON HOSPITALS CHARITY

Supporting patients, staff and research



uclhcharity.org.uk





*Rosannah Dawood, head of fundraising,
with Anthony Linklater, matron at the
Royal National ENT and Eastman Dental
Hospitals at the Royal Parks 2022*



Photographer: Adam Scott, 2022

SUPPORTING PATIENTS, STAFF AND RESEARCH

Our mission is to improve
the lives of patients at UCLH

22-23

**OUR YEAR
IN NUMBERS**
(see p19)



£40.5M
Total income



£21.2M
Total expenditure
before provisions

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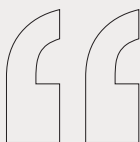
Chairman's message



Hemphill.

Lord Hemphill
Chairman

Hospital charities have a key role to play in providing the 'over and above' NHS provision, funding projects and initiatives that make our hospitals better places to be treated, and to work in. In turbulent times, this support is ever more important.



2022/23 has been a challenging year in many ways, and the NHS is no exception. One of our

best loved institutions has faced a perfect storm of exhausted staff, industrial action, record waiting lists and increased levels of violence and aggression from the general public, who according to the British Social Attitudes survey in March 2023, is the unhappiest it has ever been with the NHS.

But UCLH has continued to thrive. UCLH was ranked in the top 10 for neurology, neurosurgery and urology in the 2022 annual Newsweek release of the best specialist hospitals in the world. The National Inpatient Survey saw inpatients rate UCLH 8.5 out of 10, the best in London. Finally, UCLH was voted the top trust to work at in England in the NHS Staff survey. We would like to congratulate the Trust on these significant

achievements, especially at a time of considerable challenge.

This year we have focused efforts on helping staff. From the 'Treat me with kindness' campaign to help prevent violence and aggression towards staff, to the Be Well wellbeing initiative, and to the hardship fund which will provide financial assistance for staff in need during the cost of living crisis, our funding helps makes UCLH a better place to work.

We are delighted to share the success of the Hemophagocytic Lymphohistiocytosis (HLH) service. Our funding helped establish research into a disease about which little is known, which has, in turn, attracted further funding from the Medical Research Council. This is a great example of how a hospital charity can provide seed funding that can grow into something bigger and life changing for patients, not just at UCLH, across the NHS.

We have also supported innovative projects which will shape future services, like environmental mapping of knee replacements, one of the most commonly performed surgeries, to

identify where carbon savings can be made, and the Health Academy, which will help manage workforce issues by training staff to work across departments.

Historically, we have supported work 'beyond the four walls' of UCLH reaching out to our local community, such as the homeless project which has developed into Pathway, a nationwide charity. Our funding of the extended Redthread service, and the outreach work at the Brandon Centre, will help young people at risk of youth violence access the support they need, and avoid future harm and hospital visits. We are proud to be part of such progressive projects.

The NHS celebrated 75 years in July 2023. As we look back with considerable pride, we can look forward to supporting UCLH as it evolves and responds to the health needs of generations to come. My fellow Trustees and I, with the support of the Charity team will continue our efforts to make a difference – to patients, staff and research – where and when it is most needed.





About us

UCLH Charity is the official charity of University College London Hospitals NHS Foundation Trust (UCLH), one of the largest and most complex hospital trusts in the country.

We provide grants for projects 'over and above' what UCLH can realistically provide. This includes improvement to clinical services, specialist equipment, enhancements to the environment and funding for pioneering research projects. We also support UCLH staff through training and development and wellbeing initiatives, so that they can provide the best possible care.



Read more about our work uclhcharity.org.uk/does

Our history

UCLH Charity can trace its roots back to 1745. The present day charity was established as a result of several restructures and mergers. In April 2000 three separate charities – UCH Special Trustees, UCLH NHS Charity and Middlesex Hospital Special Trustees – merged to become UCLH Charity. In April 2017, we became an independent charity regulated by the Charity Commission.

About UCLH

UCLH is made up of the following hospitals:

- University College Hospital (incorporating the Elizabeth Garrett Anderson Wing, the Grafton Way Building, the Macmillan Cancer Centre, UCH at Westmoreland Street and the Institute of Sport, Exercise and Health)
- Hospital for Tropical Diseases
- National Hospital for Neurology and Neurosurgery at Queen Square and Cleveland Street
- The Royal London Hospital for Integrated Medicine
- The Royal National ENT and Eastman Dental Hospitals

Our strategy

Our mission to support patient care at UCLH is delivered by four strategic aims:

- 1 Ensure that the charity is run efficiently by knowledgeable trustees and effective staff, adhering to good governance, guided by the strategic direction of UCLH
- 2 Optimise capital through the investment strategy
- 3 Optimise income by investing in commercial opportunities and property
- 4 Award grants that go 'over and above' NHS provision in line with strategic priorities at UCLH

Our objectives

We support UCLH. Our work focuses on four objectives to improve life for patients:



SUPPORTING PATIENT CARE

We support the Trust's strategy to improve the patient experience at UCLH. All our activities are aimed at making patients' lives better.



TRAINING AND DEVELOPING STAFF

We provide funding for training and education to ensure that staff at UCLH are kept up-to-date with health care developments and are able to apply the latest clinical techniques to treat patients.



ENVIRONMENT AND EQUIPMENT

We fund state-of-the-art equipment to enable UCLH to provide the best patient care. We also provide funding to make the hospital environment more pleasant for patients and visitors.



ADVANCING RESEARCH

We fund a wide range of clinical research projects at UCLH which translate cutting-edge research and innovation into new and improved treatments for patients.

Our trustees

The trustees determine our strategic aims and assess the suitability of projects for the charity. Some have links within the NHS, while others have expertise in a wide range of fields including law and investments.



Read more about us uclhcharity.org.uk/about



Lord Hemphill, chairman, has worked in investment management firms for over 40 years and also chairs the investment sub-committee. He serves as a trustee of charitable and family trusts and is chairman of the council at St. Mary's School Ascot.



Mr Nigel Keen is a Fellow of the Institute of Chartered Accountants, and the Institute of Engineering and Technology. His career covered venture capital, industry and banking. He is the chairman of various health and technology organisations which include MedAccess Trust Limited and Deltex Medical Group Plc.



Mr Adrian Parkhouse is a partner at the law firm, Farrer & Co LLP. A commercial litigator, he has particular experience in the conduct of disputes related to art. He has chaired the IBA's Art Heritage and Law Committee and served on the International Council of Museums Legal Committee. He now sits on the Ethics Committee of the Museums Association.



Mr James Petit joined the board of trustees in June 2021. He has over 30 years' property investment and development experience. He was head of UK Real Estate at Deutsche Asset Management and managed diverse multi-national teams and clients. He is a member of the property committee for the RC Diocese of Westminster.



Dr Junaid Bajwa is a practising GP, a non-executive director at UCLH and Chief Medical Scientist at Microsoft Research. He also holds academic posts at UCL, Harvard, & Stanford. He has a special interest in the use of technology and data to improve patient outcomes and delivering equitable impact, at scale.



Professor Ramani Moonesinghe OBE is a Professor of peri-operative medicine at University College London and is a consultant in anaesthetics and critical care medicine at UCLH. She is NHS England's national clinical director for critical and peri-operative care and Director of the NIHR Central London Patient Safety Research Collaboration based at UCLH/UCL.



Prof Donald Peebles is a Professor of Maternal Fetal Medicine in the UCL Institute for Women's Health, Clinical Director of the London Maternity Network and he is national specialty advisor in obstetrics. He has a number of research interests that focus on improving the outcomes for women and their babies following complicated pregnancies.



Prof Mervyn Singer (trustee until 30 April 2023) is a Professor of Intensive Care Medicine at UCL and a National Institute Health Research Senior Investigator. He co-chaired the Sepsis Redefinitions International Task Force and led a UCL/UCLH collaboration with Mercedes Benz that developed a new breathing aid machine in the Covid-19 pandemic.



UCLH STRATEGY 2023-27

In 2023, UCLH published its four-year strategy which consisted of the following themes:

- Providing high-quality patient care
- Investing in the diverse workforce
- Delivering world-leading research and innovation
- Achieving excellent education and training
- Improving value, productivity and sustainability

UCLH Charity will continue to support initiatives that align with the Trust's strategy.

Our future priorities

We are pleased to be progressing the Bedford House project. This mixed-use development, located in Fitzrovia on Cleveland Street, on the site of the former Middlesex Hospital outpatients' department, includes clinical space for UCLH, as well as residential and commercial units.

New and existing clinical facilities will be located in this new development which is due to open in autumn/winter 2024. Once complete, it will provide a new home for the UCLH breast services, and additional MR imaging services on the ground floor and in the basement.

The development will include the re-opening of the pedestrian passageway between Cleveland Street and Charlotte Street, as well as the creation of a new public square, which will be fully accessible to the local community.



NEW AREAS OF FUNDING

New projects are in the pipeline, the first being to integrate a new MRI technique called VERDICT into the standard reporting pathway for patients with suspected prostate cancer. This could avoid 90% of unnecessary biopsies, which translates to 450 procedures at UCLH each year. The second, is to create a sensory-friendly environment in the paediatric dentistry department to reduce anxiety and positively influence cooperation in children with autism during dental treatment.



Our year in grants

We allocate grants via a thorough application process. Applications are reviewed by a Trust team to ensure that they deliver benefits to patient care and are aligned with UCLH's strategic priorities.



ADVANCING SPEECH AND LANGUAGE THERAPY

We are funding a pilot of an advanced clinical academic speech and language therapist to support the acute speech and language therapy (SLT) team. The team works in specialist areas where best treatments for speech and swallowing issues remain to be determined. This role will deliver evidence-based clinical training, research skills development, and quality improvement to further greater engagement with research projects.



EXEMPLAR ADMINISTRATION PROGRAMME

The Exemplar Ward programme was designed by UCLH as a platform for continuous quality improvement supporting teams to deliver local quality improvement initiatives which are recognised through an accreditation system. Funding has been provided to develop the programme for administration teams, an integral and crucial part of delivery of world class care.



LISTENING TO OUR LOCAL COMMUNITIES

Despite the wealth of patient feedback UCLH receives, the voices of the most vulnerable communities are least likely to be heard. The patient experience team will undertake a full-scale online research project to identify and hear from more people across Camden to enable a better understanding of the experience of local communities UCLH serves.



ENVIRONMENTALLY FRIENDLY SURGERY

As part of UCLH's commitment to reach net zero carbon emissions by 2031, a team of UCLH anaesthetists is undertaking a highly detailed carbon mapping evaluation of one of the most commonly performed surgical procedures, a knee replacement. The team will work with colleagues to identify areas of environmental impact which will be targeted for action.



PATIENT DATA TRANSFORMING CARE

The innovation team is working on a pilot project using patient data to improve surgical outcomes. Initial funding supported development of the technical infrastructure to enable patient data to be inputted into the electronic patient record. Further funding will enable testing of two new models; wearable technology for patients, linked to their own record and virtual group outpatient models for optimising patient health and fitness before and after surgery.



PATIENT AND PUBLIC INVOLVEMENT

Our funding of a patient participation worker will help UCLH's patient experience team reach one of its key quality objectives, to develop creative ways of involving patients to become active partners in service development. With the additional new role, the team will aim to improve the diversity of patient partners, develop better support mechanisms, and increase visibility of patient stories across UCLH.



BALINT GROUPS FOR CLINICIANS

Balint Groups are an established way of managing and supporting staff experiencing difficult patient interactions. They use ordinary encounters and focus on clinicians' reactions and emotions, while thinking about what might be going on for all involved. Funding will allow for implementation in critical care and haematology before wider roll out across UCLH.



KEEPING YOUNG PEOPLE SAFE

In 2020 we funded the provision of the Youth Violence Intervention Programme by specialist youth charity Redthread at the Emergency Department at University College Hospital. Funding has been agreed to build on the success of this work to provide an enhanced model, offering additional holistic, personalised youth work support to a wider cohort of 11 – 19-year-olds from different departments across UCLH.



YOUTH VOLUNTEERING

Our funding will extend the youth volunteering programme, which has seen 85-100 16-17-year-olds volunteering 3,700 plus hours each year. The programme will reach out to engage local communities, offer taster sessions to key stage 3 children aged 14+, continue the summer programme for 16-17-year-olds and offer virtual 'inspiration sessions' for young people under 25 to showcase careers in the NHS.



HEALTH ACADEMY

A collaboration between the UCL Division of Surgery - Faculty of Medical Sciences and UCLH Theatres and Anaesthesia, the new Health Academy will support the recruitment, retention and professional development of NHS staff with an emphasis on cross-skilling, enabling more resilience across the workforce. The UCLH-UCL joint vision will embrace new ways of working, spanning departments, avoiding historical professional boundaries.



HARDSHIP FUND

Funding has been made available to create a dedicated hardship fund to support staff experiencing a cost-of-living hardship pressure or crisis. Managed through a specific criteria, the fund will be supported by a governance structure to ensure transparent and equitable awards, which will take the form of either cash grants or vouchers.



HLH BIOBANK

Funding was provided to develop the Hemophagocytic lymphohistiocytosis (HLH) service, to include a biobank to help gain a better understanding of HLH. Prevalence of HLH, though rare, is increasing, in part to the prevalence of the SARS-CoV-2 virus. See page 12 for more details of the development of this service.



CMV SCREENING

Our funding will allow for a pilot study to assess the feasibility of implementing Cytomegalovirus (CMV) screening in the antenatal population at UCLH. CMV is one of the most common congenital infections affecting 0.67% of all livebirths globally and is the leading preventable cause of childhood hearing loss. Current recommendations in the UK do not allow for antenatal or newborn screening for CMV. This study will put UCLH at the centre of development in this area and could lead to development of a model for use across the wider NHS.



KEEPING STAFF SAFE

A bid was submitted to support staff facing increasing levels of violence and aggression. The proposal includes more training, an internal campaign to raise awareness of available support and to emphasise the importance of reporting incidents and working with teams to understand, prevent/mitigate risks related to violence and aggression. See page 11 for more information about this project.



EDI STRATEGY

We are supporting the development and implementation of the Equality, Diversity and Inclusion (EDI) strategy at UCLH. This includes staff engagement, management training, sharing good practice and bringing together other Trust-wide initiatives that link with EDI such as staff networks, civility and respect and violence and aggression. There is funding for three posts, to undertake this work.



LONG COVID

Our funding of a consultant will enable the long covid team to improve outcomes and maximise research opportunities for this unique cohort of patients. It will also enable UCLH to provide additional care and to develop a bespoke service for NHS staff affected by the condition. An estimated 2 million people across the UK are suffering from long COVID and, although progress in terms of treatments, has been made, more research is needed.



Our year in impact

We're here to support patients, staff and research. Here is a snapshot of how charitable funds have been used to make a difference throughout the last year at UCLH.

Above: Professor Fares Haddad, centre, with members of the trauma and orthopaedic team

1,000 milestone of robotic operations reached

The UCLH trauma and orthopaedics team reached a milestone of 1,000 operations on hips and knees using the Mako robot in December 2022. This was made up of 600 total knee replacements, 234 total hip replacements and 166 partial knee replacements.

UCLH Charity provided funding for the installation of two state-of-the-art clinical robots at the Grafton Way Building when it opened in April 2021.

Supporting UCLH at the Health Service Journal (HSJ) awards

We supported UCLH at the HSJ awards in which the Trust was shortlisted in the Trust of the Year and Digitising Patient Healthcare categories, the latter for the for the Charity-funded INFORM_us Hub. UCLH was 'highly commended' in the Trust of the Year category.

"All our staff can feel proud of receiving this recognition because it is the contribution of each and every one of them that has made this achievement possible."

David Probert, UCLH chief executive



Celebrating excellence at UCLH

We fund the annual Celebrating Excellence awards to recognise the contribution and achievements of UCLH staff.

In 2022, over 300 winners of the virtual 2020 and 2021 awards finally got together in person at a special gala dinner to celebrate. The 2022 awards saw doctor and TV presenter, Xand Van Tulleken, join UCLH chair, Julia Neuberger and chief executive, David Probert, presenting awards to the worthy winners.



Champion volunteer

We are proud to support the UCLH volunteering service and were delighted to see Edward Egan recognised with a Platinum Champion award as part of The Queen's Jubilee celebrations. Edward started volunteering at UCLH after becoming deaf and being a patient at the Royal National Ear, Nose and Throat Hospital. He became a front of house volunteer at the hospital so he could welcome people using British Sign Language.

UCLH on film

Our funding of a videographer has enabled UCLH to develop an extensive library of films, providing information in an accessible format. In 2022/23 over 24 films were made, focusing on clinical areas such as long covid, lung cancer, prostate cancer, dementia and headache, as well as a series of films to support recruitment. The most watched film as of June 2023 is Treating Prostate Cancer, with expert Professor Mark Emberton, viewed 3,673 times.



NHS arts apprentice

We're proud to fund the only arts apprentice in the NHS. Current postholder Krystina Tyrtania was profiled as part of National Apprentice Week at UCLH. Krystina works with the arts and heritage team to provide a welcoming and uplifting environment for patients, visitors and staff. The varied programme includes exhibitions, events, workshops, performances, artist residencies and commissions – spanning art, music and dance.



Long service awards

Each year staff who have worked at UCLH for over 25 years are recognised in a long service awards ceremony. This year, over 50 staff were recognised.

"It is wonderful to see so many staff having worked with us for significant parts of their careers, reinforcing what a great place to work UCLH is. I'm delighted to recognise their achievements."

David Probert, UCLH chief executive



Supporting patient care

We are here to support, enhance and improve patient experience. We are delighted to share how our funding of the ground-breaking Patient and Family Team is offering patients, their families and carers, and staff support in the critical care department at University College Hospital.

Patient and Family Team

The pandemic brought about a radical change in how medicine was delivered. With high numbers of very sick patients and restricted visiting, patients, families and staff experienced stress and psychological trauma. The Family Liaison Team was set up in response to help keep patients and families connected, and to support staff. At the height of the pandemic, the Team was made up of around 70 people, including deployed staff and volunteers.

Post pandemic, funding was sought to capture the 'lessons learned' from the creation of a dedicated Patient and Family Team.

Two years on the team provides a service that is uniquely placed to identify, understand and respond to the needs of patients and families. Lead consultants Dr Anna Petsas and Dr Tim Bonnici, explain, "The pandemic made

us think differently about how patients, relatives and staff feel about critical care, which is often a life changing event. The project funding provided us with space and time to understand how to continue to meet the holistic patient and family needs within the footprint of our existing critical care team. When we understand what patients and families really need, we can reduce healthcare inequalities, and improve outcomes, by signposting to services that can offer support. This can be anything from translation services to support from psychology and mental health teams".

The team are leading the way in embedding this holistic way of working into critical care clinical practice. They are among the first to do so and are sharing learning with other trusts.

Left to right: Stephen Pearson, Dr Tim Bonnici and Dr Anna Petsas at the critical care unit at University College Hospital



400

nurses have attended listening events, facilitated by the patient and family team

"We are developing a culture where patients and families are our partners, fully informed, helping us to help them so that they can have the best possible outcomes."

Stephen Pearson, critical care clinical nurse specialist and Patient and Family Team lead nurse

Supporting staff

As we continue to be in one of the most challenging periods in the NHS' 75 year history, supporting staff remains a key priority. We are committed to providing funding for a wide range of projects that support staff wellbeing and development and make UCLH a great place to work.

**TREAT ME WITH
KINDNESS**

Treat us with kindness campaign

In February 2023, UCLH launched a campaign to remind patients and visitors to treat staff with courtesy and kindness, with funding from UCLH Charity.

This was part of a broader piece of work developed in response to the 2021 staff survey, which reported that 29.8 per cent of staff had personally experienced harassment, bullying or abuse at work from patients and service users, their relatives or other members of the public over the previous 12 months.

Coping with aggression and abuse, which can occur face-to-face, via phone or by email, can be especially difficult for those who may be exhausted following the pandemic.

A programme of work, which included a multi media campaign (posters, videos and social media featuring members of staff) alongside increased training and support in dealing with and reporting abusive and violent behaviour from patients and visitors, was developed.

These new initiatives build upon the extensive support already on offer to support staff at UCLH.



Campaign posters featured genuine staff members



29.8%

of staff had personally experienced harassment, bullying or abuse at work

"Too often, staff are confronted with violence and aggression from patients and members of the public, just for doing their job. We would like to thank all the staff who have volunteered to take part in this campaign."

David Probert, UCLH chief executive



OTHER INITIATIVES FUNDED

- The UCLH spa – professionally qualified volunteer therapists offer a wide range of therapeutic treatments, for a nominal fee.
- The Be Well campaign, which continues to co-ordinate a wide range of projects to provide mental, physical and wellbeing support to staff. This includes 170 teams who have accessed a 'Joy at work' grant, 150 wellbeing champions, the UCLH running club, bespoke wellbeing support for 80 teams, staff break room uplifts, expansion of Schwartz Rounds and cost of living support which has included free bike maintenance, free fruit Thursdays and tea and coffee provided in all break spaces across UCLH.



Supporting research and innovation

We are proud to support the culture of innovation and improvement at UCLH, driven by a commitment to research and education. Our funding of the HLH biobank is an excellent example of this.

Dr Jessica Manson and patient, Taylor

HLH biobank

Hemophagocytic lymphohistiocytosis (HLH) is a complex condition which can cause tissue damage and multiple organ failure as a result of unrestrained activation of the immune system. Morbidity and mortality rates are high. Though rare, HLH is on the increase, in part linked to the prevalence of the SARS-CoV-2 virus. A cross-specialty, multi-disciplinary team at UCLH was developed to diagnose and treat patients with HLH and has become recognised as a national centre.

In 2021, we provided a £117,000 grant in part to create a library

of patient samples with matched clinical data (called a Biobank) to help gain a better understanding of the biological pathways that lead to HLH and to facilitate targeted treatment decisions and allow for the design of clinical trials.

In nine months, the biobank recruited 27 patients and a national HLH research group has been awarded £1.2m by the Medical Research Council to establish UK HLH research, with UCLH/UCL leading the biobank/registry section of the project, alongside a developing basic science research programme in collaboration with UCL.

"The funding from UCLH Charity was a complete game-changer, providing the springboard for the successful MRC award which will help us in our quest to try to understand HLH better and improve patient outcome."

Dr Jessica Manson, consultant rheumatologist and HLH lead, UCLH



Patient numbers have tripled over the last five years and mortality has fallen from 55% prior to the establishment of the mdt to 36% since it has been running

OTHER INITIATIVES FUNDED

- The development of a very successful Massive Open Online Course (MOOC) on the transfer of the critically unwell patient which has been endorsed by five international organisations.
- The UCLH Charity funded Centre for Nursing, Midwifery and Allied Health Professional-led Research (CNMAR) continues to go from strength to strength to support nurses, midwives and allied health professionals in developing world-class research. In collaboration with the Centre for Medicines Optimisation Research and Education (CMORE), and the Quality Improvement team, the CNMAR held the Festival of Excellence conference in March 2023 which showcased over 40 poster presentations and attracted over 100 attendees. Delegate feedback was overwhelmingly positive: *"I choose to work at UCLH because there is the CNMAR and I hope one day to be part of it. Thank you to keep this conference free and accessible to all of us. It is a big present to nursing."*

Supporting our local community

In 2022/23 we agreed funding to enable the development of a community-based service to support vulnerable young people in Camden and Islington. This is another example of UCLH Charity's work to reach out to support the health and wellbeing needs of our local community.



The OnWard team

"The UCLH OnWard team at the Brandon have been so delighted to have support from UCLH Charity to develop and deliver this unique service which has changed the way we deliver health care for the most deprived local young people. We have seen over 170 patients, reduced inappropriate health care use, increased school attendance and made young people feel better. The service has been recognised nationally as a trailblazer for community delivered adolescent care."

Dr Jo Begent, consultant paediatrician



This joined up service is the gold standard of care.

"We are delighted that at last a holistic approach is being offered."

Brandon Centre

The Outreach service for the Wellbeing of Adolescents (OnWard) at the Brandon Centre caters for young people (13-18 years) living or studying in Camden and Islington with physical health symptoms and other issues with their mental health and social situation. The service aims to reach young people who struggle to access secondary health care. The service is based at the Brandon Centre, a Kentish Town based charity.

The service operates a weekly clinic, which opened in October, with paediatric doctors, nurses, allied

health professionals and youth workers carrying out assessments of health and wellbeing for young people who have health needs. Following this, a plan of care can be established, which can include onward referral to services such as sexual health, psychology, occupational therapy, physiotherapy and employment and education support which are available within the clinic. The aim is for this service to be a 'One Stop Shop' that holistically assesses and cares for the health and social needs of vulnerable young people.

OTHER INITIATIVES FUNDED

- Our recent funding has allowed Redthread to provide an enhanced model at UCLH. Between November 2022 and June 2023 155 patients were seen and a Universal Youth Work service which supports young people aged 11-19 presenting to UCLH ED or other inpatient settings in the hospital, for whom there are psycho-social or safeguarding needs, will be launched in this year.

Philanthropy

We are very grateful to all our donors who have supported us in the last year, enabling us to go truly 'above and beyond' for patients, staff and research.



Kusuma Trust

In September 2022, we were delighted to welcome Soma Pujari (Co-Founder and Executive Trustee) and Sharika Alam (Grants Officer) from the Kusuma Trust to visit the Kusuma Stem Cell unit in the Grafton Way building. The £500,000 grant from the trust for stem cell work at UCLH has been invaluable and hugely appreciated.

"The dedication of the hospital staff of UCLH is inspiring. We are very privileged to partner with them so they can provide the best possible care for the patients."

Soma Pujari, Co-Founder and Executive Trustee, Kusuma Trust

Grant:

£500,000

Soma Pujari (Co-Founder and Executive Trustee) and Sharika Alam (Grants Officer) from the Kusuma Trust accompanied by Carol Haraldsson, Head of Charitable Giving, UCLH Charity and Kirit Ardeshta UCLH Divisional Clinical Director for Cancer, during a tour of UCLH in September 2022.



Squire Garden

The rooftop Squire Garden at the University College Hospital Macmillan Cancer Centre was named in recognition of a donation made by Fiona and Geoff Squire when the Centre opened in 2012. The garden provides time away from the busy clinical environment for staff and a chance to reconnect with nature for patients undergoing treatment. Ten years on, charitable donations have enabled a refresh and uplift. After visiting the garden last November Geoff Squire said, *"It's how I always envisioned the garden would be!"*

J Davy Foundation

The J Davy Foundation also continued their support this year, with two grants of £20,000 and £50,000 which will enable us to improve areas for staff in the cancer centre and provide nurses in the gastro intestinal oncology team at UCLH with skills and expertise to become leaders in molecular testing. The Foundation's support for research last year has enabled progression of a study into the potential use of proton beam therapy for patients with liver cancer.

Total grants:

£90,000

NHS Charities Together

We were grateful for the ongoing support from NHS Charities Together. In 2022, we continued to develop the Youth Volunteer Programme with a grant from the Volunteering Futures Fund. We also received our second round grant from the Covid Recovery Fund. This enabled the acquisition of pain distraction systems in the radiotherapy department, and to install a wide range of ambulatory play equipment across UCLH. We also received a grant to help us develop communications and raise visibility of UCLH Charity across UCLH.



Music therapy

A £3,000 grant from the Universal Music Charity has funded five City of London Sinfonia music sessions for 13 young patients being treated for cancer at UCLH.

The music sessions have had a positive impact on the patients' well-being, creating an opportunity for them to express their feelings through music at a very challenging time. Feedback has been overwhelmingly positive, with patients describing the sessions as the 'highlight of my week' helping them 'feel less alone'.

Grant:

£3,000



Prostate cancer treatment

We were very grateful to receive the support of many generous individual donors throughout the year. We received a gift pledge of £20,000 from Jeremy Stanyard. This has enabled us to take forward a ground breaking study into robotic surgery and imaging for prostate cancer treatment, led by urologist and robotic prostate cancer surgeon, Zaf Tandogdu.

Gift pledge:

£20,000

Fundraising

Our growing fundraising community continue to go the extra mile to make a difference. Here is a snapshot of the fundraising year.



Team Epic at the Royal Parks Half

Royal Parks Half

Teamwork made the dreamwork as 'Team Epic' (from the Trust's IT department) joined several colleagues and UCLH Charity supporters to take part in the Royal Parks Half Marathon in October 2022. The runners were supported by friends, family and the unmissable cheer point co-ordinated by the fundraising team at mile five.

Total raised:

£6,468

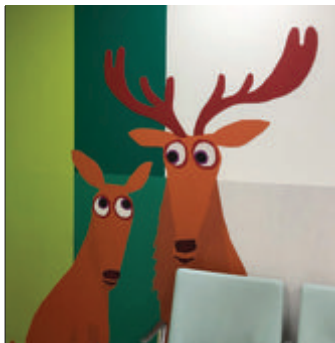


Total raised:

£39,550

TCS London Marathon 2022

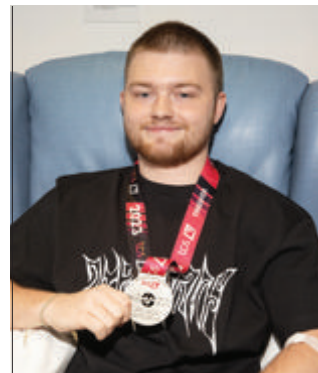
The 2022 TCS London Marathon took place in October 2022. #TeamUCLH included research nurse Monette, who became one of the faces of this iconic challenge after her photograph was taken at the finish line. "Running the London Marathon and to be part of it has always been a big dream of mine. Even better, I am fundraising for UCLH Charity, which means you are not just running for yourself and your bucket list, but you are running for a good cause."



Bringing the Colour to the children's emergency department



Last year, the appeal to refurbish and refresh the children's emergency department at University College Hospital successfully raised over £174,000. This year the work began. Undertaking the work in a fully operational building takes time and planning, but the finished department will feature new colours, wall art, furniture and lighting, all designed to make the space more welcoming, for the thousands of young patients that come to the department as an emergency each year.



Supporter story – meet Taylor

Taylor (also pictured on page 12 with Dr Jessica Manson) is celebrating his recovery from serious illness in remarkable style. In August 2022 he did the inflatable 5km to say thank you to the team who looked after him when he was diagnosed with haemophagocytic lymphohistiocytosis (HLH) a group of conditions which severely affects the body's immune system. After spending three months as an inpatient at UCLH, Taylor is now on the way to recovery and ran the London Marathon, for UCLH Charity in April 2023.



Corporate partnerships

The donations of gifts-in-kind have enabled us to provide patients and staff with special treats that they would not otherwise enjoy.

Thank you to:

- Hasbro
- Elemis
- Argentum
- St Pancras Hotel
- Grafton Hotel
- Fitzrovia Partnership

A special thank you to Derwent, who donated £45,000 to uplift a staff room for the surgical team at University College Hospital.

Gift of giving appeal

The Gift of Giving appeal was launched in December 2022 to make being in hospital over Christmas and new year that bit better for patients and staff. The appeal successfully raised sufficient funds to ensure that everyone who was in hospital on Christmas Day had a present to open, and that staff working the holiday shifts had a festive meal and/or treat to enjoy. The money raised came from a variety of sources – direct donations, corporate donations and sales of charity Christmas cards.

Total raised:

£20,000



First ever Charity Week

The fundraising team organised the first ever UCLH Charity Week to co-incide with the NHS' 74th birthday last July. There was a real buzz, as staff were invited to get involved in supporting the Week in different ways. From taking part in the superhero in the city run, a 5km fun run through the city of London in superhero outfits, to hosting team bake off competitions and NHS Big Teas, there was something for everyone to get involved in.

Strategic report and financial review

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2023 for University College London Hospitals Charity (UCLH Charity). The report is also a directors' report as required by S.415 of the Companies Act 2006. The trustees have used the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the 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 in preparing the annual report and accounts of the charity.

Public benefit

It is the intention of the trustees that the charitable funds should be used to expand on and develop the services provided by University College London Hospitals NHS Foundation Trust, by funding innovative and original projects which would not otherwise be possible using only central NHS funds. In formulating and applying these objects and planning the work of the charity, the trustees have due regard for Charity Commission's general guidance on public benefit.

Strategy, planning and measurement

In order to work towards its objectives, the charity undertakes regular strategic reviews, based on discussions with UCLH NHS Foundation Trust senior staff. Each review helps the charity to understand the direction of the Foundation Trust, the issues it faces, and how the charity can best support it as it moves forward.

Follow-up reports are received from grant recipients to gather evidence on how effective the charity's funding has been. Most projects take some time to show measurable results and the benefits accrue gradually, so the results of grants made in one accounting period may not emerge until future years.

Balance sheet

The group and the charity's financial positions are summarised on pages 30 and 31 respectively.

The Cotton Rooms patient accommodation, which occupies the top two floors of 170 Tottenham Court Road, a property owned by the charity, is classified as a tangible fixed asset, since it is used to provide services to the charity's beneficiaries. It was valued at £11.2m at 31 March 2023 (2022: £9.1m).

The Middlesex Annexe was bought in March 2017 and the purchase cost and other associated fees have also been classified as a tangible fixed asset, since the property is still under construction. The property was transferred to Middlesex Annexe LLP on 1 April 2018 on a long lease and has continued to be developed by the LLP. This has been renamed the Bedford Passage Development and was valued at £72.1m at 31 March 2023 (2022: £40.5m).

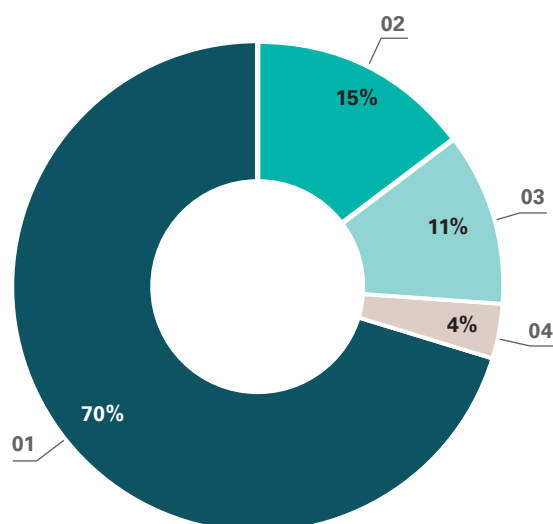
The group's total tangible fixed assets were valued at £89.5m at 31 March 2023 (2022: £54.6m).

Investment properties accounted for £58.6m of the group's assets (2022: £61.2m), with a further £22.9m represented by listed investments (2022: £31.5m). Further details of investment performance are below. Debtors stood at £28.6m (2022: £13.6m), and the charity held £42.2m of cash at bank at 31 March 2023. This compares to cash of £45.3m at 31 March 2022.

The charity's main liabilities were its grant creditors, which stood at £18.6m (2022: £19.3m). Total current liabilities were £31.9m at 31 March 2023 (2022: £25.7m).

A loan was taken out from Reassure Limited of £30m in March 2021 for a period of 30 years.

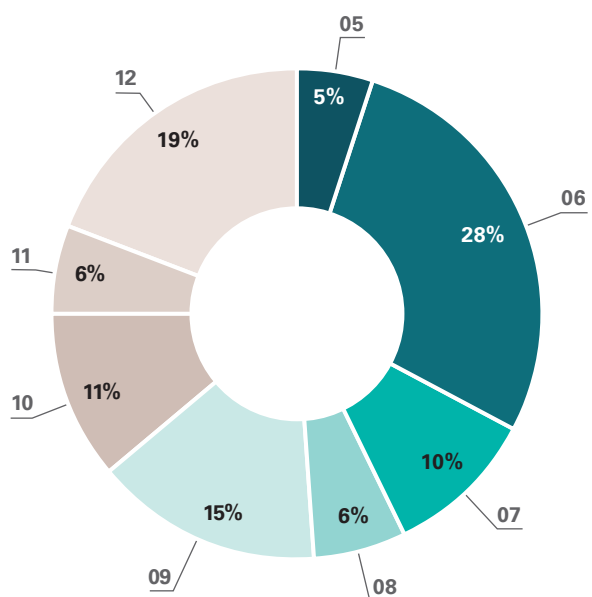
The group balance sheet stood at £177.5m at 31 March 2023 (2022: £148.8m).



Income: Group basis

	2023 £'000	2022 £'000
01 Donations and legacies	28,330	15,616
02 Turnover of subsidiary companies	6,036	5,787
03 Investment income	4,566	4,135
04 Charitable activities, other fundraising activities and other income	1,537	1,063
	40,469	26,601

Income was £40.5m for the year, £13.9m more than last year, mainly due to a grant of £20.0m from UCLH NHS Foundation Trust recognised during the year, compared to one of £8.1m in 2022. Donations and legacies are the charity's largest source of funding, and the majority of them are ring-fenced in discretionary funds for consultants, departments and wards. The charity's arrangement of working closely with clinical staff means that this key funding stream is targeted very directly at the priorities identified by clinicians, who are best placed to see how funds can be used to benefit patients.



Expenditure: Group basis

	2023 £'000	2022 £'000
05 Cost of generating donations and legacies	1,096	836
06 Operating costs of subsidiary companies and other fundraising trading activities (excluding impairment on Bedford Passage Development)	6,008	5,614
07 Investment and property management costs	2,097	1,984
08 Medical equipment and infrastructure	1,307	2,973
09 Provision of staff and professional services	3,153	3,509
10 Patient welfare and amenities	2,333	1,970
11 Medical research	1,268	1,736
12 Staff education and development	4,024	1,819
	21,286	20,441
Impairment on Bedford Passage Development	(11,887)	3,023
	9,399	23,464

Expenditure was £9.4m compared to £23.4m for the same period last year. This decrease of £14m was largely due to the write back of the impairment of £11.9m on the Bedford Passage development as a result of the revision of the tenure mix of the housing being provided, compared with an impairment provision of £3m in 2022.

Grant expenditure and expenditure from discretionary funds are by their nature unpredictable and so spending between the different categories of charitable activities is not necessarily consistent from one financial year to another.

Investment policy and performance

As at 31 March 2023, the trustees held investment assets with a market value of £81.5m (2022: £92.7m), consisting of £21.7m held with investment managers, £1.3m held in common investment funds and £58.6m in investment properties. As a result of the sale of Inventive Medical Ltd in 2016-17, the charity holds shares in Intelligent Ultrasound Group plc which were valued at £0.5m at the year end.

During the year, the charity made net investment losses of £2.4m (2022: gains of £1.7m), which related to its investment portfolios and to a revaluation of its property portfolio. Further details are provided in note 15 to the accounts, including the breakdown between listed investments and investment properties.

The majority of listed investments were held with Sarasin & Partners LLP. During the year the equity holdings were sold to provide more cash equivalent holdings to assist with the requirements of the Bedford Passage project. The charity also owns a number of investment properties which provide residential and office accommodation, and in addition holds some units in the COIF Charities Investment Fund, managed by CCLA Investment Management Ltd, and some residual investments with Cazenove Capital Management.

Investments in stocks and shares are made in accordance with a Charity Commission Scheme dated 27 March 2017. The charity's governing documents allow the trustees to invest in a wide range of shares and investments provided they are not speculative or hazardous. The trustees require their investment managers to invest in a diversified portfolio of investments to provide growth of both capital and income over the long term, whilst avoiding exposing the charity's assets to unacceptable high levels of risk. Investment is not made directly or indirectly in companies which derive 10% or more of their revenue from the sale of tobacco or tobacco products. The trustees have delegated oversight of listed investment matters to the investment sub-committee.

Investment performance is continuously monitored and measured in-house, against trustees' and investment management benchmarks on a monthly basis. Investment advisers meet with the officers regularly and with the trustees twice a year to discuss strategies and performance. The trustees remain satisfied that their investment objectives are being met.

The trustees have delegated oversight of properties to the management team. A full revaluation of the charity's investment properties was carried out as at 31 March 2023, in line with the requirements of the Charities' Statement of Recommended Practice.

Reserves

At 31 March 2023, the total funds of the group amounted to £177.5m. A full breakdown is shown in note 19.

Endowment funds totalled £7.9m (2022: £8.2m) and restricted funds amounted to £31.5m (2022: £11.5m). A further £27.1m (2022: £54.2m) was held in discretionary funds which have been designated for the support of consultants, departments and wards. For these funds, decisions over spending are delegated to senior clinical staff, so the funds are not available for general application by the charity.

£13.8m (2022: £19m) is held in other designated funds, under the control of the trustees but ring-fenced for specific projects.

The trustees have ongoing commitments relating to the welfare of both patients and staff. Apart from donations and legacies, which are by their nature unpredictable, the income received by the charity's undesignated funds is primarily derived from investments and property rental. The trustees therefore consider that there is a need to maintain a level of free reserves to generate sufficient income to meet these commitments, allowing for fluctuations in the returns that these investments generate.

The charity's expenditure varies from year to year and is often significant on any one project, be it the purchase of expensive medical equipment or a major capital scheme. A substantial level of free reserves is required both to meet known likely expenditure up to two or three years' forward and unforeseen expenditure.

The level of undesignated general funds at 31 March 2023 was £97.2m. However, the charity has tangible fixed assets of £89.5m which are not immediately available for use in the charity's general purpose, so the level of reserves which the charity has freely available for its activities is £7.7m.

The charity continuously monitors the level of reserves to ensure that commitments can be met, and the trustees review the reserves policy on an annual basis. The trustees have set a target level of reserves between £5m and £10m. The level of free reserves was within this target range at 31st March 2023. The Trustees continue to monitor this situation closely and consider that the level of free reserves at 31 March 2023 is adequate to meet the charity's needs.

Risk management

The trustees recognise that they have a responsibility to minimise the level of risk to which their activities could be exposed. They actively review the major risks which the group and charity face on a regular basis and believe that the maintenance of reserves, combined with the annual review of the controls over key financial systems will provide sufficient resources for committed grants in the event of adverse conditions.

UCLH Charity assesses risks for both likelihood of occurrence and potential financial impact, with procedures established to mitigate these as far as possible. Risks which score highly on both scales are monitored closely. At present, the most serious risks the charity has identified fall into two broad categories; investments and investment property. The charity considers that appropriate mitigating procedures are in place in both these areas, supported by the existence of specialist sub-committees on each area reporting to the trustees. In particular, lack of appropriate investment policies or poor investment performance, which could lead to financial loss, is mitigated by the involvement of professional investment management firms who meet regularly with the trustees and officers. The risk of a property market collapse, which could have a significant impact on the value of the charity's investment properties, is mitigated by the fact that the properties are held by the charity as long-term investments and long-term rental agreements are held with tenants, the majority of which are UCLH NHS Foundation Trust or University College London. The risks associated with the significant capital project currently being undertaken are mitigated by the use of professional advisors and regular monitoring procedures are in place.

Fundraising

UCLH Charity aims to achieve best practice in the way in which it communicates with donors and other supporters and is registered with the Fundraising Regulator. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its services. During the year, the charity received no complaints about its fundraising activities. Third party fundraisers are not used. The charity supports the fundraising strategy of UCLH NHS Foundation Trust and their priority is still to raise funds for the new cancer and surgery centre and to provide environmentally friendly spaces for patients at the hospitals.

Plans for the future

Over the next five years, the charity plans:

- To fund significant equipment and facility projects at UCLH. These grants will be the largest ever made by the charity;
- To provide ongoing support to UCLH for the projects which they consider to be most beneficial, ensuring that these are over and above NHS provision;
- To expand fundraising activities and raise the profile of the charity within the hospitals and the community which they serve;
- To work with its fundholders who run ward and discretionary funds, supporting them in the valuable work they do on our behalf and assisting with their fundraising initiatives;
- To generate new income streams, particularly through our project to develop the Bedford Passage;
- To continue to support UCLH staff through staff engagement schemes and assisting the delivery of an environmentally sustainable hospital.

Structure, governance and management

UCLH Charity structure

Following a restructuring process supported by the Department of Health and the Charity Commission, University College London Hospitals Charity reconstituted as a charitable company limited by guarantee registered with the Charity Commission (no.1165398) and Companies House (09980449). The charity is an incorporated organisation and operates under a Charity Commission Scheme dated 27 March 2017 and the trustees are members of the charitable company. Its objects are covered in its Articles of Association, dated 1 February 2016 and for the public benefit, to further any charitable purposes relating to any purposes of University College London NHS Foundation Trust or that of the health service.

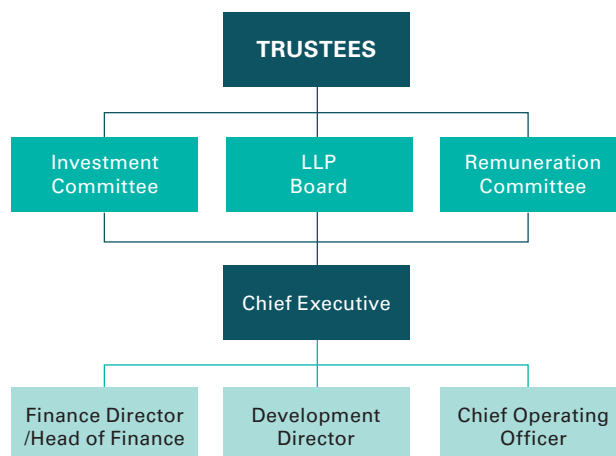
Trustees

For continuation purposes, a number of trustees who were previously trustees of the former NHS charity became trustees of the new charity, carrying over their terms of office. New trustees are appointed by the trustee board after an appointment process. They are selected to provide the charity with a relevant mix of professional skills in health, law, investment management, properties, and charitable grant-making. Altogether the charity has seven trustees composed of four independent trustees, one Foundation Trust trustee and two clinical trustees nominated by the Foundation Trust.

Newly appointed trustees are provided with packs which provide details on the duties and roles of a charity trustee and information about how the charity operates. In addition, new trustees meet the chairman and officers of the charity to discuss the organisation's objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend. The charity is also a member of NHS Charities Together which offers regular seminars for the trustees.

Organisational structure



Organisation and decision-making process

The trustees are responsible for setting the strategic direction of the organisation and for establishing policy. They meet quarterly to discuss and review the group and charity's state of affairs. The trustees delegate the day-to-day administration of the charity to the chief executive who is supported by accounting and administrative staff.

The charity invites applications for funding of projects through University College London Hospitals NHS Foundation Trust. Grant bids must be approved by the UCLH Senior Director Team before consideration by the trustees, to ensure that grants made are in line with the strategic direction of the Foundation Trust. Grant bids which have been passed by the Foundation Trust are discussed at quarterly trustees' meetings which the Foundation Trust's chairman and chief executive are invited to attend in an advisory capacity. Decisions to approve all or part of a particular grant are made by the trustees following these discussions.

There are two sub-committees, investment and remuneration, together with the Board of the LLP which is building the Bedford Passage development. The remuneration sub-committee recommends a level of remuneration for key management personnel comprising the chief executive and the executive team. This sub-committee consists of at least three trustees with appropriate skills and experience. It meets at least once a year and reports to the full board of trustees. Further details of key management personnel and their remuneration are given in note 12.

Discretionary funds

A significant proportion of the charity's activities are delivered by the staff of the Foundation Trust, who are a key link to patients and supporters. For discretionary funds, which are designated (see note 19), the charity relies on these staff to submit proposals for the most effective use of funds, bearing in mind their knowledge of local needs in their own wards and departments. These requests are reviewed and authorised by officers of the charity to ensure that expenditure is in accordance with the charity's objects.

Subsidiary companies owned by UCLH Charity and consolidated in these accounts

The charity owns the entire share capital of the entities listed below, whose results are consolidated in these accounts:

QS Enterprises Ltd (company number 01850377)

This company provides clinical imaging services to patients of the NHS and private hospitals. It has a separate board of directors who report to the charity trustees on a regular basis. The company is not planning to make a gift aid contribution to the charity from its profits for the year (2022: £Nil). Further details of its financial results are given in note 4.

Middlesex UCLHC Ltd (company number 10821655)

This company was formed on 15 June 2017 to carry out property activities. Its financial activities commenced on 1 April 2018. Further details of its financial results are given in note 5.

Middlesex Annexe LLP (registered number OC417941)

This limited liability partnership was formed on 28 June 2017 to carry out property activities, in particular the development of the former Middlesex Annexe in Fitzrovia, now renamed the Bedford Passage Development. UCLH Charity and Middlesex UCLHC Ltd are members of the partnership. Its financial activities commenced on 1 April 2018 when it acquired a long lease on the property. Further details of its financial results are given in note 6.

Associated organisations

The charity exists to support the work of UCLH NHS Foundation Trust, with which it has a close working relationship. The Foundation Trust chairman and chief executive are invited to attend regular trustees' meetings, but the trustees of UCLH Charity are totally independent of the Foundation Trust.

The charity also works with the Essex Wynter Charity (registered charity number 1084786), an independent charity which provides grants, scholarships and accommodation for the benefit of current and past employees of The Middlesex Hospital and UCLH who are in need of financial assistance. UCLH Charity has the responsibility of appointing the Essex Wynter Charity nominated trustees and provides administrative support. Close links are maintained between the two bodies as staff of UCLH NHS Foundation Trust benefit from the activities of both entities.

Statement of trustees' responsibilities

The trustees (who are also directors of University College London Hospitals Charity 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 the group and of the income and expenditure of the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

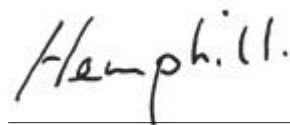
Each of the trustees confirms that:

- 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 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.

Signed on behalf of the trustees:



The Lord Hemphill
Chairman

30 September 2023

Independent auditor's report to the members

Report on the financial statements

Opinion

We have audited the financial statements of University College London Hospitals Charity (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group and charitable parent company statements of financial activities, the group and charitable parent company balance sheets and the consolidated 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 group's and of the charitable parent company's affairs as at 31 March 2023 and of the group's 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 group 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 group and charitable parent 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 trustees are responsible for the 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. 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' 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 group and the charitable parent 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited

by us; or

- the charitable parent company 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 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 group's and the charitable parent 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 group or the charitable parent 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:

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to 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;
- tested journal entries to identify unusual transactions;
- challenged assumptions and judgements made by management in assessing the going concern basis of accounting and in its significant accounting estimates, including the estimated values of investment properties and tangible fixed assets held at fair value, the estimated useful economic lives of assets held at depreciated cost for the purpose of determining the annual depreciation charge, and the basis for allocating support costs.
- performed sample based testing of expenditure in the accounting system to supporting documentation and sample based testing of income from source documentation to the accounting system;
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.



Shachi Blakemore

Senior Statutory Auditor

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

30 September 2023

Consolidated statement of financial activities

INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
Income and endowments from:						
Donations and legacies	3	8,065	20,265	–	28,330	15,616
Charitable activities		1,358	–	–	1,358	1,015
Other trading activities						
Turnover of QS Enterprises Ltd	4	6,036	–	–	6,036	5,787
Other fundraising activities		94	–	–	94	48
Investments	7	4,433	133	–	4,566	4,135
Other		85	–	–	85	–
Total income		20,071	20,398	–	40,469	26,601
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		1,086	10	–	1,096	836
Fundraising trading expenditure						
Operating costs of QS Enterprises Ltd	4	5,446	–	–	5,446	5,061
Operating costs of Middlesex Annexe LLP	6	(11,327)	–	–	(11,327)	3,569
Other		2	–	–	2	7
Investment management costs						
Costs of managing quoted investments		74	7	14	95	168
Costs of managing, maintaining and repairing investment properties		1,054	–	–	1,054	873
Bank interest and charges on loan relating to investment properties		948	–	–	948	943
Charitable activities	8					
Medical equipment and infrastructure costs		1,306	1	–	1,307	2,973
Provision of staff and professional services		2,887	266	–	3,153	3,509
Patient welfare and amenities		2,327	6	–	2,333	1,970
Medical research		1,267	1	–	1,268	1,736
Staff education and development		4,020	4	–	4,024	1,819
Total expenditure		9,090	295	14	9,399	23,464
Net income/(expenditure) before investment gains		10,981	20,103	(14)	31,070	3,137
Net (losses)/gains on investments	15	(1,989)	(108)	(276)	(2,373)	1,696
Net income/(expenditure) and net movements in funds		8,992	19,995	(290)	28,697	4,833
Reconciliation of funds						
Total funds brought forward	19	129,120	11,462	8,218	148,800	143,967
Total funds carried forward	19	138,112	31,457	7,928	177,497	148,800

All of the group's activities in the above two financial periods were derived from continuing operations.

The notes on pages 33 to 51 form part of these accounts.

Detailed comparative information for the year ended 31 March 2022 is given in note 1 to the accounts.

Charity only statement of financial activities

INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
Income and endowments from:						
Donations and legacies		8,065	20,265	–	28,330	15,616
Charitable activities		1,358	–	–	1,358	1,015
Other fundraising activities		94	–	–	94	48
Investments		8,611	133	–	8,744	6,067
Other		217	–	–	217	70
Total income		18,345	20,398	–	38,743	22,816
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		1,086	10	–	1,096	836
Fundraising trading expenditure						
Provision for doubtful debts due from subsidiary undertakings		(7,148)	–	–	(7,148)	18,683
Other		2	–	–	2	7
Investment management costs						
Costs of managing quoted investments		74	7	14	95	168
Costs of managing, maintaining and repairing investment properties		1,054	–	–	1,054	873
Bank interest and charges on loan relating to investment properties		948	–	–	948	943
Charitable activities	8					
Medical equipment and infrastructure costs		1,306	1	–	1,307	2,973
Provision of staff and professional services		2,887	266	–	3,153	3,509
Patient welfare and amenities		2,327	6	–	2,333	1,970
Medical research		1,267	1	–	1,268	1,736
Staff education and development		4,020	4	–	4,024	1,819
Total expenditure		7,823	295	14	8,132	33,517
Net income/(expenditure) before investment gains		10,522	20,103	(14)	30,611	(10,701)
Net (losses)/gains on investments	15	(1,989)	(108)	(276)	(2,373)	1,696
Net income/(expenditure) and net movement in funds		8,533	19,995	(290)	28,238	(9,005)
Reconciliation of funds						
Total funds brought forward	19	129,067	11,462	8,218	148,747	157,752
Total funds carried forward	19	137,600	31,457	7,928	176,985	148,747

Detailed comparative information for the year ended 31 March 2022 is given in note 2 to the accounts.

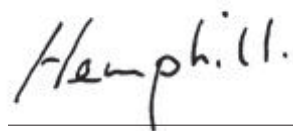
Consolidated balance sheet

AS AT 31 MARCH 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
Fixed assets						
Tangible assets	14	89,489	–	–	89,489	54,563
Listed investments and investment properties	15	72,319	1,276	7,928	81,523	92,742
Total fixed assets		161,808	1,276	7,928	171,012	147,305
Current assets						
Debtors	16	8,583	20,000	–	28,583	13,605
Cash at hand and in bank		32,031	10,181	–	42,212	45,281
Total current assets		40,614	30,181	–	70,795	58,886
Current liabilities						
Creditors: amounts falling due within one year	17	31,877	–	–	31,877	25,650
Net current assets		8,737	30,181	–	38,918	33,236
Total assets less current liabilities		170,545	31,457	7,928	209,930	180,541
Creditors: amounts falling due after more than one year	18	32,433	–	–	32,433	31,741
Total net assets		138,112	31,457	7,928	177,497	148,800
The funds of the charity						
Capital funds						
Endowment funds	19	–	–	7,928	7,928	8,218
Income funds						
Restricted funds	19	–	31,457	–	31,457	11,462
Unrestricted funds						
General funds	19	97,197	–	–	97,197	55,912
Designated discretionary funds	19	27,119	–	–	27,119	54,244
Other designated funds	19	13,796	–	–	13,796	18,964
Total funds		138,112	31,457	7,928	177,497	148,800

The notes on pages 33 to 51 form part of these accounts.

Signed on behalf of the trustees



The Lord Hemphill

30 September 2023

Company Registration Number 09980449
(England and Wales)

Charity only balance sheet

AS AT 31 MARCH 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total Funds £'000	2022 Total Funds £'000
Fixed assets						
Tangible assets	14	11,250	–	–	11,250	9,090
Listed investments and investment properties	15	72,319	1,276	7,928	81,523	92,742
Total fixed assets		83,569	1,276	7,928	92,773	101,832
Current assets						
Debtors	16	80,186	20,000	–	100,186	54,614
Cash at hand and in bank		31,243	10,181	–	41,424	44,552
Total current assets		111,429	30,181	–	141,610	99,166
Current liabilities						
Creditors: amounts falling due within one year	17	27,398	–	–	27,398	22,251
Net current assets		84,031	30,181	–	114,212	76,915
Total assets less current liabilities		167,600	31,457	7,928	206,985	178,747
Creditors: amounts falling due after more than one year	18	30,000	–	–	30,000	30,000
Total net assets		137,600	31,457	7,928	176,985	148,747
The funds of the charity						
Capital funds						
Endowment funds	19	–	–	7,928	7,928	8,218
Income funds						
Restricted funds	19	–	31,457	–	31,457	11,462
Unrestricted funds						
General funds	19	96,685	–	–	96,685	55,859
Designated discretionary funds	19	27,119	–	–	27,119	54,244
Other designated funds	19	13,796	–	–	13,796	18,964
Total funds		137,600	31,457	7,928	176,985	148,747

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	21	6,448	(5,503)
Cash flows from investing activities:			
Dividends, interest and rents from investments		4,566	4,135
Proceeds from the sale of investments		29,100	49,860
Purchase of tangible fixed assets		(21,517)	(11,934)
Purchase of investments		(22,414)	(38,730)
Repayments of programme-related loans		–	–
Net cash (used in)/provided by investing activities		(10,265)	3,331
Cash flows from financing activities			
New finance leases		1,754	–
Capital element of finance lease repayments		(1,006)	(809)
Net cash provided by/(used in) financing activities		748	(809)
Change in cash and cash equivalents in the reporting period		(3,069)	(2,981)
Cash and cash equivalents at the beginning of the reporting period		45,281	48,262
Cash and cash equivalents at the end of the reporting period		42,212	45,281

Analysis of changes in net debt

	Total funds brought forward at 1 April 2022 £'000	Cash flows £'000	Other movements £'000	Total funds carried forward as at 31 March 2023 £'000
Cash and cash equivalents	45,281	(3,069)	–	42,212
Finance leases	(2,571)	–	(755)	(3,326)
Borrowing	(30,000)	–	–	(30,000)
	12,710	(3,069)	(755)	8,886

Notes to the accounts

Accounting policies

Basis of preparation

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

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts are presented in sterling and rounded to the nearest thousand pounds.

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

The trustees consider that there are no material uncertainties about UCLH Charity's ability to continue as a going concern. Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating investment management fees charged on managed funds;
- the basis for allocation of support costs;
- estimating the useful economic life of tangible fixed assets and intangible assets;
- the valuation of investment properties; and
- the valuation of the Bedford Passage development being carried out by Middlesex Annexe LLP.

The results of the wholly-owned subsidiary company, QS Enterprises Ltd, have been consolidated in these accounts on a line-by-line basis. Further details are given in note 4.

A wholly-owned subsidiary company, Middlesex UCLHC Ltd, was set up in 2017-18. Its financial activities commenced on 1 April 2018 and have been consolidated into these accounts on a line-by-line basis. Further details are given in note 5.

A limited liability partnership, Middlesex Annexe LLP, was set up in 2017-18. The two partners in the partnership are UCLH Charity and Middlesex UCLHC Ltd. The LLP's financial activities commenced on 1 April 2018 and have been consolidated into these accounts on a line-by-line basis. Further details are given in note 6.

On 1 April 2017 the entire undertaking of the unincorporated trust then known as University College London Hospitals Charity (the 'Old Charity')

was transferred to a new charitable company called University College London Hospitals Charity, a company limited by guarantee and registered in England and Wales (the 'New Charity') company number 09980449.

No separate statement of financial activities has been presented for the parent charity alone, as permitted by s.408 of the Companies Act 2006 and paragraph 24.36 of SORP 2015.

Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund. Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general funds which represent the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

Income

All income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of income can be measured with sufficient reliability. Where there are terms or conditions attached to income, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point.

Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

The income received from the invested endowment funds is wholly restricted.

Donated goods given for use by the group are valued and recognised as income and expenditure in the statement of financial activities at the value the charity estimates it would pay in the open market for equivalent goods where this can be reliably estimated.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the statement of financial activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

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

Grants payable are payments made to linked, related party or third party NHS bodies, in furtherance of the charity's objectives. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant;
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant; and
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are, then those conditions have to be met before the liability is recognised.

Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, legal fees and audit fees. Support costs have been apportioned between costs of raising funds and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 9.

Costs of raising funds

The costs of raising funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of raising funds represent fundraising costs together with the operating costs of the charity's subsidiary companies, investment management fees and property management costs.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

Tangible fixed assets and depreciation

Neither the charity nor its subsidiary companies have a strict monetary limit below which fixed assets are not capitalised. Instead, each asset or group of assets is considered separately and capitalised if appropriate, unless the value is clearly negligible.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Leasehold improvements	Over the term of the lease
Furniture, medical and office equipment	3 to 5 years
Computer equipment	2 to 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Land and buildings are subject to revaluation and are not depreciated. Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was carried out by CBRE and Hudsons at 31 March 2023. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the freehold

land and buildings in the accounts at the year end date. Valuation gains and losses are credited (or debited) to other gains or losses within the statement of financial activities with the balance sheet reflecting the revalued amounts. Any revaluation losses in excess of previously recognised revaluation gains are shown within the appropriate heading of expenditure.

Investments

Listed investments are a form of basic financial instrument and are included in the accounts at their market value as at the balance sheet date. Investment portfolios are held with Sarasin & Partners LLP, Cazenove Capital Management and CCLA. For Sarasin & Partners LLP and Cazenove Capital Management, quoted stocks and shares are included in the balance sheet at bid price at close of business on the valuation date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was carried out by CBRE and by Hudsons at 31 March 2023. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the investment properties in the accounts at the year end date. Valuation gains and losses are credited (or debited) to the statement of financial activities with the balance sheet reflecting the revalued amounts. No depreciation is charged on investment properties.

Investments in subsidiary companies are valued at cost with provision being made for any permanent diminution in value.

Programme-related loans

Programme-related loans comprise loans made by the charity to related organisations in furtherance of UCLH Charity's objectives. These are included in the balance sheet at the recoverable amount.

Cash at bank and in hand

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.

Pension costs

Employees of the Old Charity at 31 March 2017 were entitled to join the NHS Pensions Scheme, an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable participating bodies to identify their share of the underlying Scheme assets and liabilities. Therefore, the Scheme is accounted for as if it were a defined contribution scheme: the cost to the charity of participating in the Scheme is taken as equal to the contributions payable to the Scheme for the accounting period.

The Scheme is a final salary scheme. Since 1 April 2015 there have been two separate pension schemes covering NHS workers. The 1995/2008 Scheme closed with effect from 1 April 2015 except for some members entitled to continue in this Scheme through 'Protection' arrangements. On 1 April 2015 a new NHS Pension Scheme was introduced. This new Scheme covers all former members of the 1995/2008 Scheme not eligible to continue in that Scheme as well as new NHS employees on or after 1 April 2015.

The Scheme is subject to a full actuarial valuation every four years, and an IAS 19 accounting valuation every year. The valuation of scheme liability in accordance with IAS 19 is carried out annually by the Scheme Actuary. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published annually. These accounts can be viewed on the NHS Pensions website.

A defined contribution scheme has been set up for employees who join the New Charity. Contributions are charged on a payable basis.

QS Enterprises Ltd contributes to the personal pension schemes of all employees, other than directors. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with the relevant employees.

Leased assets

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risk and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged to the statement of financial activities over the period of the leases and represent a constant proportion of the balance of capital repayments outstanding.

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.

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.

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.

01 Comparative consolidated statement of financial activities split between funds
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000
Income and endowments from:					
Donations and legacies	3	7,251	8,365	–	15,616
Charitable activities		1,015	–	–	1,015
Other trading activities					
Turnover of QS Enterprises Ltd	4	5,787	–	–	5,787
Other fundraising activities		48	–	–	48
Investments	7	4,058	77	–	4,135
Other		–	–	–	–
Total income		18,159	8,442	–	26,601
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		828	8	–	836
Fundraising trading expenditure					
Operating costs of QS Enterprises Ltd	4	5,061	–	–	5,061
Operating costs of Middlesex Annexe LLP	6	3,569	–	–	3,569
Other		7	–	–	7
Investment management costs					
Costs of managing quoted investments		136	9	23	168
Costs of managing, maintaining and repairing investment properties		873	–	–	873
Bank interest and charges on loan relating to investment properties		943	–	–	943
Charitable activities	8				
Medical equipment and infrastructure costs		2,366	607	–	2,973
Provision of staff and professional services		3,505	4	–	3,509
Patient welfare and amenities		1,966	4	–	1,970
Medical research		1,734	2	–	1,736
Staff education and development		1,817	2	–	1,819
Total expenditure		22,805	636	23	23,464
Net (expenditure)/income before investment gains		(4,646)	7,806	(23)	(3,137)
Net gains on investments	15	1,298	67	331	1,696
Net (expenditure)/income and net movement in funds		(3,348)	7,873	308	4,833
Reconciliation of funds					
Total funds brought forward	19	132,468	3,589	7,910	143,967
Total funds carried forward	19	129,120	11,462	8,218	148,800

02 Comparative charity only statement of financial activities split between funds
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000
Income and endowments from:					
Donations and legacies		7,251	8,365	–	15,616
Charitable activities		1,015	–	–	1,015
Other fundraising activities		48	–	–	48
Investments		5,990	77	–	6,067
Other		70	–	–	70
Total income		14,374	8,442	–	22,816
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		828	8	–	836
Fundraising trading expenditure					
Provision for doubtful debts due from subsidiary undertakings		18,683	–	–	18,683
Other		7	–	–	7
Investment management costs					
Costs of managing quoted investments		136	9	23	168
Costs of managing, maintaining and repairing investment properties		873	–	–	873
Bank interest and charges on loan relating to investment properties		943	–	–	943
Charitable activities	8				
Medical equipment and infrastructure costs		2,366	607	–	2,973
Provision of staff and professional services		3,505	4	–	3,509
Patient welfare and amenities		1,966	4	–	1,970
Medical research		1,734	2	–	1,736
Staff education and development		1,817	2	–	1,819
Total expenditure		32,858	636	23	33,517
Net (expenditure)/income before investment gains		(18,484)	7,806	(23)	(10,701)
Net gains on investments	15	1,298	67	331	1,696
Net (expenditure)/income and net movement in funds		(17,186)	7,873	308	(9,005)
Reconciliation of funds					
Total funds brought forward	19	146,253	3,589	7,910	157,752
Total funds carried forward	19	129,067	11,462	8,218	148,747

03 Donations and legacies

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Donations	6,737	265	–	7,002	6,260	265	–	6,525
Legacies	525	–	–	525	393	–	–	393
Grants	803	20,000	–	20,803	598	8,100	–	8,698
	8,065	20,265	–	28,330	7,251	8,365	–	15,616

Donations exclude gifts in kind received during the year, as it is not possible to put a value on what the charity would have paid for these items.

Grants include £20m from UCLH NHS Foundation Trust for the charity to improve the patient experience at UCLH.

04 QS Enterprises Ltd

The charity's wholly owned subsidiary, QS Enterprises Ltd, is incorporated in England and Wales (company number 01850377). Its principal activity is the provision of clinical imaging services to patients of NHS and private hospitals. QS Enterprises Ltd donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of QS Enterprises Ltd has a nominal value of £2.

	2023 Total £'000	2022 Total £'000
Turnover	6,036	5,787
Operating expenses	(5,241)	(4,923)
Audit fee	(23)	(17)
Bank interest receivable	2	–
Interest payable	(315)	(191)
Profit for the year	459	656
Reserves brought forward	53	(603)
Reserves carried forward	512	53

05 Middlesex UCLHC Ltd

The charity's wholly owned subsidiary, Middlesex UCLHC Ltd, is incorporated in England and Wales (company number 10821655). The company operates as a holding company in order to facilitate the development of the site of the former Middlesex Hospital Annexe. It was incorporated on 15 June 2017 and began trading on 1 April 2018. It donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of Middlesex UCLHC Ltd has a nominal value of £1.

	2023 Total £'000	2022 Total £'000
Turnover	208	198
Operating expenses	(210)	(200)
Audit fee	(3)	(3)
Loss for the year	(5)	(5)
Interest receivable	2,897	1,622
Interest payable	(2,892)	(1,617)
Profit for the year	–	–
Reserves brought forward	–	–
Reserves carried forward	–	–

06 Middlesex Annexe LLP

This limited liability partnership has registered number OC417941 and consists of two partners, UCLH Charity and Middlesex UCLHC Ltd. The LLP was formed on 28 June 2017 and began trading on 1 April 2018. Its principal activity is property development and its aim is to maximise profits for its members. A summary of its results is shown below. Separately audited accounts for the LLP are filed with the Registrar of Companies.

	2023 Total £'000	2022 Total £'000
Operating expenses	(556)	(542)
Audit fee	(4)	(4)
Interest payable	(4,179)	(1,932)
Impairment on asset under construction (see note 14)	11,887	(3,023)
Loss for the year	7,148	(5,501)
Losses brought forward	(18,683)	(13,182)
Losses carried forward	(11,535)	(18,683)

07 Investment income

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Investment properties	3,229	–	–	3,229	3,396	–	–	3,396
Listed investments	603	96	–	699	615	37	–	652
Common deposit or common investment funds	–	37	–	37	–	40	–	40
Investment cash	–	–	–	–	–	–	–	–
Other investments	601	–	–	601	47	–	–	47
	4,433	133	–	4,566	4,058	77	–	4,135

08 Charitable activities

	2023				2022			
	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000
Improvements to patient services								
Medical equipment and infrastructure costs	1,231	–	76	1,307	2,532	257	184	2,973
Provision of staff and professional services	2,968	–	185	3,153	2,827	465	217	3,509
Patient welfare and amenities	1,196	1,000	137	2,333	1,102	746	122	1,970
Medical research	652	542	74	1,268	913	716	107	1,736
Staff education and development	2,828	961	235	4,024	1,596	110	113	1,819
	8,875	2,503	707	12,085	8,970	2,294	743	12,007

The charity has a number of designated discretionary funds where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity. Direct expenditure from these funds delivered a significant proportion of the activities of the charity. More details are given in the Report of the Trustees.

09 Support costs – apportionment

		2023						
		Charitable activities						Totals costs £'000
Expenditure type	Basis of apportionment	Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	
Charity staff salaries	Time	279	50	122	90	49	155	745
Governance	Proportional to salaries	51	3	8	6	3	10	81
Premises costs	Proportional to salaries	83	15	36	27	15	46	222
Other office and sundry costs	Proportional to salaries	54	8	19	14	7	24	126
		467	76	185	137	74	235	1,174

		2022						
		Charitable activities						Totals costs £'000
Expenditure type	Basis of apportionment	Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	
Charity staff salaries	Time	229	110	130	73	64	68	674
Governance	Proportional to salaries	38	5	6	3	3	3	58
Premises costs	Proportional to salaries	93	45	53	30	26	27	274
Other office and sundry costs	Proportional to salaries	65	24	28	16	14	15	162
		425	184	217	122	107	113	1,168

10 Analysis of grants

	2023		2022	
	Number of grants	Aggregate amount paid £'000	Number of grants	Aggregate amount paid £'000
Medical equipment and infrastructure costs	–	0	2	257
Provision of staff and professional services	–	0	3	465
Patient welfare and amenities	7	1,000	9	746
Medical research	4	542	2	716
Staff education and development	7	961	2	110
	18	2,503	18	2,294

All grants were to UCL Hospitals NHS Foundation Trust.

11 Net movement in funds

This is stated after charging:

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Staff costs (note 12)	2,448	–	–	2,448	2,686	–	–	2,686
Auditors' remuneration								
Statutory audit services, charity only								
– Current year	30	–	–	30	26	–	–	26
Statutory audit services, subsidiary companies	30	–	–	30	24	–	–	24
Other services	4	–	–	4	7	–	–	7
Depreciation	638	–	–	638	574	–	–	574
Operating lease charges	640	–	–	640	543	–	–	543

12 Staff costs

	2023 Total Funds £'000	2022 Total Funds £'000
Wages and salaries	1,940	2,281
Employer's national insurance costs	264	250
Pension costs	244	155
	2,448	2,686

The average number of employees, analysed by function, was:

	Headcount		Full time equivalent	
	2023	2022	2023	2022
Charity employees	11	11	10	10
Staff of trading subsidiaries	36	40	36	40
	47	51	46	50

The number of senior employees whose emoluments for the year amounted to £60,000 or more were:

	2023			2022		
	Charity	Subsidiaries	Total	Charity	Subsidiaries	Total
£60,001 – £70,000	–	2	2	–	1	1
£70,001 – £80,000	1	2	3	–	2	2
£80,001 – £90,000	–	–	–	2	–	2
£90,001 – £100,000	1	–	1	–	–	–
£130,001 – £140,000	–	1	1	–	1	1
£140,001 – £150,000	1	–	1	1	–	1
£190,001 – £200,000	1	–	1	1	–	1
	4	5	9	4	4	8

The key management personnel of the charity comprise the Chief Executive, the Development Director, the Chief Operating Officer, the Finance Director (in post until 31st December 2022) and the Head of Finance (in post from 12th September 2022). The total remuneration paid to the key management personnel including employer's national insurance and pension contributions was £655k (2022: £608k).

Benefits were accruing to none of the above members of staff at the charity's subsidiary company QS Enterprises Ltd under the defined benefit pension scheme outlined under accounting policies (2022: one member of staff). Contributions of £34k (2022: £13k) were made to purchase defined contribution pension benefits on behalf of five (2022: one) of the above members of staff at the charity's subsidiary company QS Enterprises Ltd.

Trustee meeting expenses totalled £3,263 in the year (2022: £4,439). None of the trustees received remuneration during this or the preceding year. Expenses totalling £Nil were reimbursed to any trustee (2022: £314 to one trustee).

The charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £3m (2022: £3m) and the cost for the year ended 31 March 2023 was £5k (2022: £3k).

13 Taxation

UCLH Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its wholly owned subsidiaries donate their taxable profits, if any, to the charity.

14 Tangible assets

	Group					
	Land & buildings (charity only) £'000	Assets under construction £'000	Leasehold improvements £'000	Furniture, medical & office equipment £'000	Computer equipment £'000	Total £'000
Cost or valuation						
Brought forward at 1 April 2022	9,090	40,525	4,441	4,328	814	59,198
Additions	–	19,724	–	1,773	20	21,517
Revaluation	2,160	–	–	–	–	2,160
Reversal of impairment of asset under construction	–	11,887	–	–	–	11,887
Balance at 31 March 2023	11,250	72,136	4,441	6,101	834	94,762
Accumulated depreciation						
Brought forward at 1 April 2022	–	–	1,933	1,988	714	4,635
Charge for the year	–	–	214	381	43	638
Balance at 31 March 2023	–	–	2,147	2,369	757	5,273
Net book value at 31 March 2023	11,250	72,136	2,294	3,732	77	89,489
Net book value at 31 March 2022	9,090	40,525	2,508	2,340	100	54,563

Land and buildings are held by the charity only. They were revalued as at 31 March 2023 by independent valuers on a fair value basis in accordance with IFRS 13.

Assets under construction consist of the Bedford Passage Development, which was transferred from the charity to Middlesex Annexe LLP on 1 April 2018. At 31 March 2023 the purchase cost of the property and the associated planning and professional fees and building costs were £72.1m (2022: £52.4m), less an impairment of £Nil (2022 (£11.9m)). Just after the year end the final position with Camden Council about the tenure mix of the residential part of the property development was confirmed. The most recent valuations and cost projections showed that if the expected worse case outcome occurred, the development was likely to make a surplus (2022: a deficit of £11.9m). The 2022 figure had been included as an impairment in the accounts at the year end 31 March 2022 but has been reversed in the accounts at the year end 31 March 2023. The project is expected to be completed in late 2024 and there remains considerable uncertainty over the final value of the property at that point. Project costs have been severely affected by the Covid-19 pandemic and other national and international events, but the board is hopeful that they will have recovered by the time of completion.

15 Listed investments and investment properties – group and charity

	2023			2022		
	Listed investments £'000	Investment property £'000	Total £'000	Listed investments £'000	Investment property £'000	Total £'000
Market value at 1 April	31,552	61,190	92,742	40,985	61,190	102,175
Add: acquisitions at cost	22,414	–	22,414	38,730	–	38,730
Less: disposals at carrying value	(30,761)	–	(30,761)	(48,751)	–	(48,751)
Net unrealised (losses)/gain on revaluation	(272)	(2,600)	(2,872)	588	–	588
Market value at 31 March	22,933	58,590	81,523	31,552	61,190	92,742
Historic cost at 31 March	23,124	42,928	66,052	30,018	42,928	72,946

Disposal proceeds during the year amounted to £29.0m (2022: £49.9m).

Analysis of listed investments and investment properties – group and charity:

	2023			2022		
	Held in the UK £'000	Held overseas £'000	Total £'000	Held in the UK £'000	Held overseas £'000	Total £'000
Investment properties – charity	58,590	–	58,590	61,190	–	61,190
Investments listed in the stock exchange or valued by reference to such investments	465	1,022	1,487	3,973	25,459	29,432
Investments in common deposit or common investment funds	1,276	–	1,276	1,327	–	1,327
Cash held as part of investment portfolio	20,170	–	20,170	793	–	793
Total investments – group and charity	80,501	1,022	81,523	67,283	25,459	92,742

The trustees consider the following individual investment holdings at 31 March 2023 to be material:

	Listed investments £'000	Investment properties £'000
170 Tottenham Court Road, London	–	48,000
68 and 70 Huntley Street, London	–	4,590
69–75 Chenies Mews, London	–	6,000
CCLA COIF	1,276	–

16 Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amounts falling due within one year:				
Trade debtors	21,763	10,105	21,231	9,182
Prepayments	3,708	628	153	136
Accrued income	689	433	689	433
Due from subsidiary undertakings	–	–	133	70
Other debtors	2,423	2,439	1,915	1,607
Total debtors falling due within one year	28,583	13,605	24,121	11,428
Amounts falling due after more than one year:				
Due from subsidiary undertakings	–	–	76,065	43,186
Total debtors falling due after more than one year	–	–	76,065	43,186
Total debtors	28,583	13,605	100,186	54,614

Amounts due to the charity from subsidiary undertakings are shown net of a provision for doubtful debts of £11,535k (2022:–£18,683k).

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	1,473	1,447	389	510
Other creditors	2,198	973	1,299	241
Grant creditors	18,598	19,302	18,598	19,302
Accruals	2,664	2,290	1,054	1,397
Deferred income	6,058	801	6,058	801
Hire purchase contracts	886	837	–	–
	31,877	25,650	27,398	22,251

18 Creditors: amounts falling due after more than one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Hire purchase contracts	2,433	1,734	–	–
Other creditors	–	7	–	–
Bank loan	30,000	30,000	30,000	30,000
	32,433	31,741	30,000	30,000

The bank loan relates to an agreed 30 year facility with Reassure Limited repayable on 30 March 2051. The loan has a fixed interest rate of 3.16% and is secured on the charity's freehold property, 170 Tottenham Court Road.

Minimum lease payments on hire purchase contracts fall due between one and five years.

19 Analysis of net movement in funds

	Total funds brought forward at 1 April 2022 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2023 £000
Endowment funds:						
Otto Beit Fund	219	–	–	–	(8)	211
Dresden Assistance Fund	527	–	–	–	(20)	507
UCLH Spicer Samaritan Fund	298	–	–	–	(11)	287
Gordon Taylor Fund	304	–	–	–	(11)	293
David E Hughes Fund	2,195	–	(7)	–	(117)	2,071
University College Hospital Fund	4,675	–	(7)	–	(109)	4,559
Total endowment funds (group and charity)	8,218	–	(14)	–	(276)	7,928
Restricted funds:						
Otto Beit Fund	151	13	(2)	–	(8)	154
Dresden Assistance Fund	366	32	(5)	–	(19)	374
UCLH Spicer Samaritan Fund	1,271	67	(21)	–	(67)	1,250
Gordon Taylor Fund	294	21	(4)	–	(14)	297
CancerCare at UCLH Fund	37	–	–	–	–	37
Institute of Sport Fund	893	–	–	–	–	893
Exilarch's Foundation	350	265	(263)	–	–	352
Digital Innovation Hub	627	–	–	–	–	627
BioResource Facility	707	–	–	–	–	707
Clinical Research Facility	1,987	–	–	–	–	1,987
BSL-2 Lab	2,279	–	–	–	–	2,279
Clinical Apprenticeship	2,500	–	–	–	–	2,500
Transforming Patient Pathways	–	10,000	–	–	–	10,000
Environmentally Sustainable Hospital	–	3,000	–	–	–	3,000
Clinical Engagement Programme	–	2,000	–	–	–	2,000
Diagnostic Treatment Development	–	5,000	–	–	–	5,000
Total restricted funds (group and charity)	11,462	20,398	(295)	–	(108)	31,457
Unrestricted funds:						
General funds	55,859	9,630	637	32,038	(1,479)	96,685
Designated discretionary funds	54,244	7,992	(7,267)	(27,845)	(5)	27,119
Other designated funds	18,964	723	(1,193)	(4,193)	(505)	13,796
Total unrestricted funds, charity	129,067	18,345	(7,823)	–	(1,989)	137,600
Trading companies	53	1,726	(1,267)	–	–	512
Total unrestricted funds, group	129,120	20,071	(9,090)	–	(1,989)	138,112
Total funds	148,800	40,469	(9,399)	–	(2,373)	177,497

19 Analysis of net movement in funds (continued)

	Total funds brought forward at 1 April 2021 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2022 £000
Endowment funds:						
Otto Beit Fund	202	–	–	–	17	219
Dresden Assistance Fund	485	–	–	–	42	527
UCLH Spicer Samaritan Fund	274	–	–	–	24	298
Gordon Taylor Fund	281	–	–	–	23	304
David E Hughes Fund	2,133	–	(10)	–	72	2,195
University College Hospital Fund	4,535	–	(13)	–	153	4,675
Total endowment funds (group and charity)	7,910	–	(23)	–	331	8,218
Restricted funds:						
Otto Beit Fund	139	9	(2)	–	5	151
Dresden Assistance Fund	337	22	(5)	–	12	366
UCLH Spicer Samaritan Fund	1,218	33	(21)	–	41	1,271
Gordon Taylor Fund	276	13	(4)	–	9	294
CancerCare at UCLH Fund	81	–	(44)	–	–	37
Institute of Sport Fund	893	–	–	–	–	893
Exilarch's Foundation	645	265	(560)	–	–	350
Digital Innovation Hub	–	627	–	–	–	627
BioResource Project	–	707	–	–	–	707
Clinical Research Facility	–	1,987	–	–	–	1,987
BSL-2 Lab	–	2,279	–	–	–	2,279
Clinical Apprenticeship	–	2,500	–	–	–	2,500
Total restricted funds, charity	3,589	8,442	(636)	–	67	11,462
Unrestricted funds:						
General funds	77,517	7,001	(25,241)	(4,402)	984	55,859
Designated discretionary funds	53,970	6,923	(7,183)	527	7	54,244
Other designated funds	14,766	450	(434)	3,875	307	18,964
Total unrestricted funds, charity	146,253	14,374	(32,858)	–	1,298	129,067
Trading companies	(13,785)	3,785	(10,053)	–	–	53
Total unrestricted funds, group	132,468	18,159	(22,805)	–	1,298	129,120
Total funds	143,967	26,601	(23,464)	–	1,696	148,800

19 Analysis of net movement in funds (continued)

Fund descriptions

Otto Beit Fund – to be applied for the benefit of patients suffering from arthritis and rheumatoid conditions.

Dresden Assistance Fund – to be applied for the benefit of inpatients of University College Hospital who are in need.

UCLH Spicer Samaritan Fund – for the relief of patients who have been treated at any hospital of UCLH NHS Foundation Trust.

Gordon Taylor Fund – to be applied for the benefit of incapacitated nurses of the former Middlesex Hospital or of University College Hospital.

David E Hughes Fund – to be applied for the general purposes of University College Hospital.

University College Hospital Fund – to be applied for the general purposes of UCH.

CancerCare at UCLH Fund – for any charitable purposes of UCLH NHS Foundation Trust relating to cancer research and the treatment, benefit and comfort of cancer patients.

Institute of Sport Fund – for the purpose of creating an Institute of Sport Exercise and Health, a facility for the treatment of athletes and people engaged in sports.

Exilarch's Foundation Fund – to be applied for the Sir Naim Dangoor Centre for Cellular Immunotherapy.

Digital Innovation Hub Fund – for the purpose of developing, testing and implementing novel digital solutions into healthcare at UCLH and beyond.

BioResource Project Fund – for the purpose of piloting a study to integrate artificial intelligence delivery of healthcare and expand the use of genomics in the prevention of ill-health and delivery of more precise care.

Clinical Research Facility Fund – for the purpose of creating a Cancer Clinical Research Facility at UCLH with dedicated research beds for inpatient stays.

BSL-2 Lab Fund – for the purpose of establishing a Biosafety Level 2 facility for research and clinical trials for the advancement of cancer treatment.

Clinical Apprenticeship Fund – for the purpose of providing healthcare assistants and nursing associates with an opportunity to access a degree programme and join the registered nursing workforce at UCLH.

Transforming Patient Pathways Fund – for the purpose of supporting innovation in health care through investment in leading edge technology, driving improvements in patient care as well as making this care increasingly cost-effective. This is of critical importance to UCLH as the Trust seeks to deliver high-quality care within an ever tightening financial envelope.

Environmentally Sustainable Hospitals Fund – for the purpose of supporting investment in infrastructure that will deliver the Trust's ambition to provide a carbon neutral service.

Clinical Engagement Programme Fund – for the purpose of supporting locally developed transformative improvements in patient care. These improvements need to be cost-effective, whilst facilitating innovation within health systems, aligned to UCLH priorities.

Diagnostic Treatment Development Fund – for the purpose of supporting the delivery of essential diagnostic care through investment in diagnostic infrastructure.

Designated discretionary funds are funds operated on behalf of specific wards or consultants, where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity.

Other designated funds are funds which the trustees of the charity have chosen to designate for specific purposes. They include a fund held on behalf of the Royal London Hospital for Integrated Medicine, funds held for the National Hospital for Neurology and Neurosurgery as a result of the annual profit donated by QS Enterprises Ltd, various prize funds and funds created as a result of legacies given to the charity for specific purposes.

20 Reconciliation of accumulated unrealised gains

	2023 £'000	2022 £'000
Unrealised gains included as part of net assets:		
On listed investments	(191)	1,534
On investment properties	15,662	18,262
Total unrealised gains at 31 March	15,471	19,796
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 April	19,796	21,125
Less: in respect to disposals in the year	(1,453)	(1,917)
Less/(add): unrealised (losses)/gains in year	(2,872)	588
Total unrealised gains at 31 March	15,471	19,796

21 Reconciliation of net income to net cash flow from operating activities

	2023 £'000	2022 £'000
Net income/(expenditure)	28,697	4,833
Depreciation charges (note 14)	638	574
(Gains)/losses on impairment of tangible fixed asset (note 14)		(11,887)
3,023		
Losses/(gains) on investments	2,373	(1,696)
Dividends, interest and rents from investments	(4,566)	(4,135)
Increase in debtors	(14,978)	(8,178)
Increase/(decrease) in creditors and provisions	6,171	76
Cash inflow/(outflow) from operating activities	6,448	(5,503)

22 Commitments under non-cancellable operating leases

	Land and buildings		Other	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
As at 31 March the group had total commitments under Non-cancellable operating leases which fall due:				
within one year	202	275	327	358
within two to five years inclusive	800	842	812	939
over five years	960	1,119	–	–
	1,962	2,236	1,139	1,297
As at 31 March the charity had total commitments under Non-cancellable operating leases which fall due:				
within one year	42	115	–	–
within two to five years inclusive	–	42	–	–
	42	157	–	–

23 Other contractual commitments

As at 31 March 2023, the group had contractual commitments of £24.2m for building costs in relation to tangible fixed assets under construction contracted for but not accrued in the accounts at the year end (2022: £Nil).

24 Material legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable and the amount can be determined with reasonable accuracy. As at 31 March 2023 the charity had been notified of nil legacies (2022: one legacy) which was not included in income since the amount due to be received was not known.

25 Related party transactions

None of the trustees or members of the key management staff or parties related to them undertook any material transactions with UCLH Charity.

The Essex Wynter Charity is a related party for UCLH Charity as the trustees of UCLH Charity appoint the trustees of the Essex Wynter Charity. The Essex Wynter Charity was charged a sum of £8k for the provision of accounting and administration services (2022: £8k). Its outstanding balance at the year end was £Nil (2022: £15k).

The accounts do not include disclosure of transactions between the charity and its wholly owned trading subsidiaries due to the exemptions available under section 33 of FRS 102.

Reference and administration information

Name

University College London Hospitals Charity

Registered charity number

1165398

Company number

09980449

Principal office

5th Floor East,
250 Euston Road,
London NW1 2PG

Independent trustees

Lord Hemphill (chairman)
Mr Nigel Keen
Mr Adrian Parkhouse
Mr James Petit

Foundation Trust trustee

Dr Junaid Bajwa

Clinical trustees

Prof Donald Peebles
Prof Mervyn Singer (until 30 April 2023)
Prof Ramani Moonesinghe (from 9 May 2023)

Executive team

Philip Brading, Chief Executive
Peter Burroughs, Development Director
Zung To, Chief Operating Officer
Josephine Webb, Finance Director (until 31 December 2022)
Tim Redding, Head of Finance (from 12 September 2022)

Auditor

Buzzacott LLP,
130 Wood Street,
London EC2V 6DL

Principal bankers

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440 Strand,
London WC2R 0QS

Handelsbanken,
5th Floor,
13 Charles II Street,
London SW1Y 4QU

Solicitors

Withers LLP,
20 Old Bailey,
London EC4M 7EG

Investment advisors

Sarasin & Partners LLP,
Juxon House, 100 St Pauls Churchyard,
London EC4M 9BU

Cazenove Capital Management,
12 Moorgate,
London EC2R 6DA

CCLA Investment Management Ltd,
80 Cheapside,
London EC2V 6DZ

Investment property advisors

Regency Real Estate,
2nd Floor,
105 Piccadilly,
London W1J 7NJ

CBRE,
Henrietta House,
Henrietta Place,
London W1G 0NB



*Dr Mike Yeung, consultant in
medicine for the elderly, UCLH*

Photographer: Adam Scott, 2022



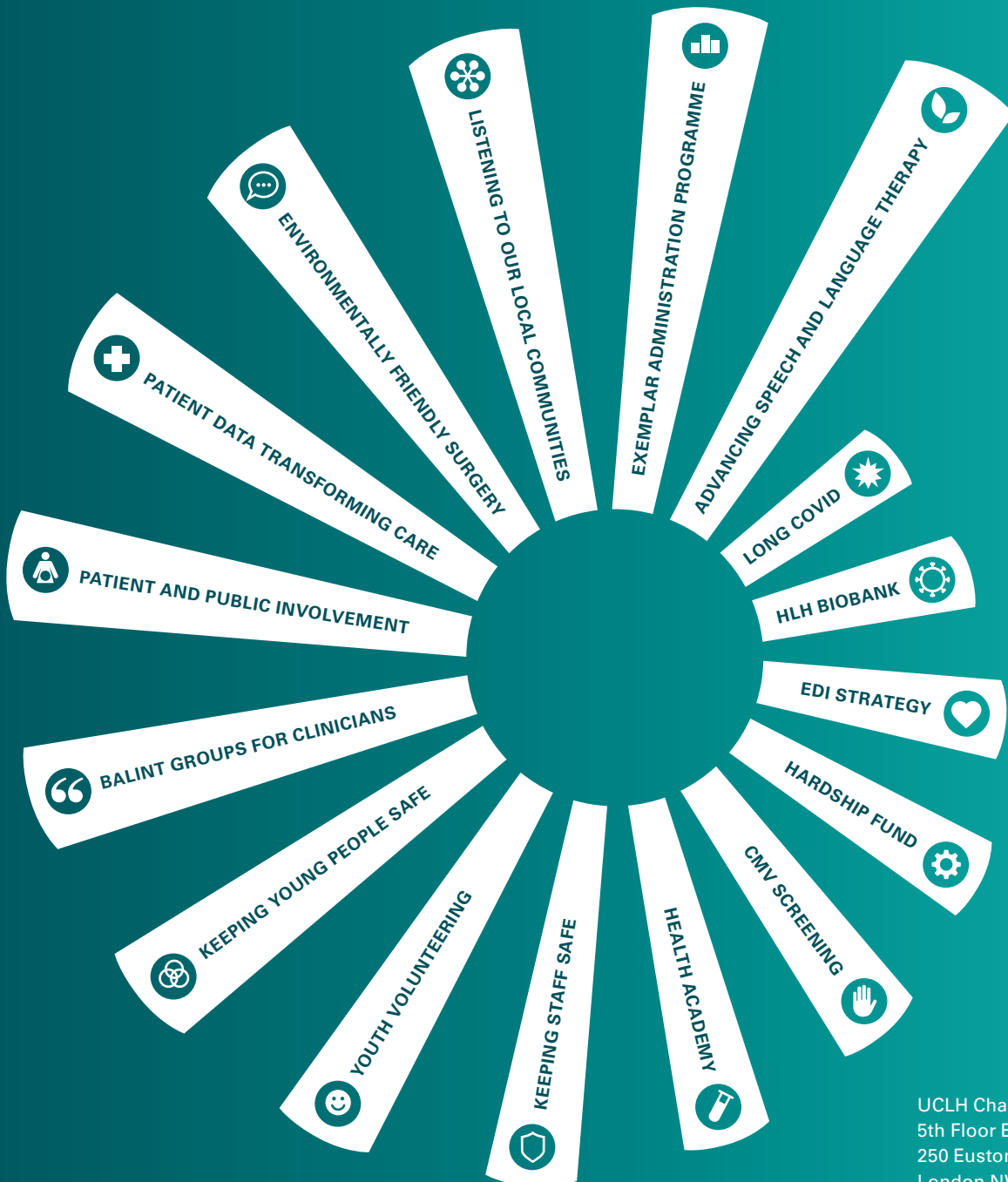
Thank you for helping us to support patients,
staff and research at University College London
Hospitals NHS Foundation Trust



uclhcharity.org.uk

 @UCLHCharity

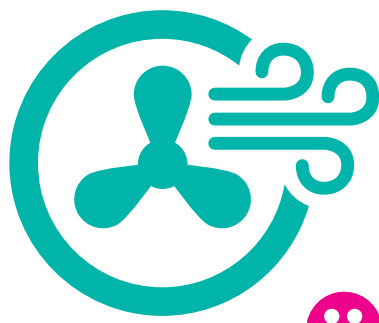
 @TheUCLHCharity



UCLH Charity
5th Floor East
250 Euston Road
London NW1 2PG

Comp. No. 09980449
Reg. Char. No. 1165398

Accounts



SAFER AIR
RESEARCH



ENHANCED RECOVERY
AFTER OBSTETRIC SURGERY



DEVELOPING A UNIQUE
MOOC



BOOSTING
UCLH ONLINE



MAKING VISITING BETTER



SUPPORTING
FLU
CAMPAIGN



SUPPORTING
FAMILIES



ARTS AND
HERITAGE



PREHABILITATION
(MILE)
PROGRAMME



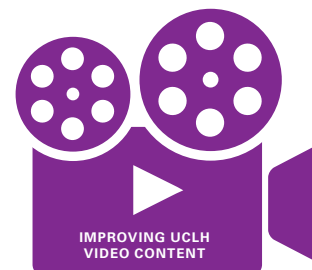
IMPROVING AND
EXTENDING EPIC



NEW PORTABLE
VESTIBULAR
EQUIPMENT



EVALUATING NEW
CLINICAL ROLES



IMPROVING UCLH
VIDEO CONTENT

SUPPORTING PATIENTS, STAFF AND RESEARCH

UNIVERSITY COLLEGE LONDON HOSPITALS CHARITY
ANNUAL REPORT & ACCOUNTS 2021-22

UCLH
charity

uclhcharity.org.uk



Julius Dela Paz, charge nurse, with his cheer squad at the London Landmarks Half Marathon on 3 April 2022.

Photographer: Adam Scott, 2022

OUR YEAR IN
NUMBERS**£22.8M**Total income for
2021-22**£12.0M**Total spend on
charitable activities
for 2021-22

SUPPORTING PATIENTS, STAFF AND RESEARCH

Our mission is to improve
the lives of patients at UCLH

**21
22**

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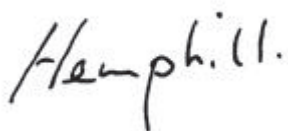
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CHAIRMAN'S MESSAGE

“

The last year has seen many anniversaries and landmarks that illustrate the length, severity and impact of the pandemic. Two years since first lockdown (March 2022), one year since first vaccination (December 2021) and removal of social distancing restrictions (July 2021). Although the headlines indicate significant progress, times have remained extremely challenging.



Lord Hemphill
Chairman



UCLH was a surge centre for the region's sickest patients and has been instrumental in recovery, as the local COVID 19 vaccination hub. Now, demand for services is at an all-time high and waiting lists are at record levels. This intensity and volume of work has taken its toll on staff. They are extremely tired and emotionally exhausted.

In recognition of the enormous commitment that UCLH staff have made over the last two years, we were delighted to provide £1m to the Be Well campaign in 2021. This

initiative brings together and adds to the staff well-being offering at UCLH, to ensure that staff have access to the practical, emotional and physical support whenever they need it. The campaign will evolve and will be constantly evaluated, so that staff well-being remains an integral part of UCLH.

As trustees it is very pleasing for us to see that our support is having a demonstrable impact as it has done during the pandemic. The Charity-funded EMAP technology platform supported patient care and safety, and allocation of resources in an extremely volatile clinical environment at the height of the pandemic. Now, as part of the recovery drive, our £5m funding of robotic surgery equipment has helped teams to reduce record waiting lists and double the number of hip and knee procedures performed in the last year.

Despite the pandemic, the culture of can-do and innovation continues to thrive, which shows just how remarkable UCLH is. The opening of the Grafton Way Building, mid-pandemic, was a significant achievement and a testament to the expertise and teamwork at UCLH. We were also very pleased to see the opening

of the Brandon Centre, a UCLH-led community outreach centre for young vulnerable people, which builds on the work of the Redthread project.

We were delighted to welcome David Probert as UCLH chief executive and look forward to working with him as UCLH continues to go from strength-to-strength.

The Charity is truly a team effort. I would like to thank everyone who has worked with us, supported us or raised money for us in the last year. Everything you do makes a difference.

I would also like to thank my fellow trustees for their guidance and wisdom, in this my first full year as chairman.

I wanted to end on the situation in Ukraine. The UCLH value of kindness is evident every day, on every ward, but it was extremely humbling to see how staff raised funds, donated their time and expertise to support the Ukrainian people in their hour of desperate need.

UCLH staff have commitment and compassion without boundaries. We are proud to support them.

Finally, as I write this, we are in a period of National Mourning and share in the nation's sorrow following the passing of Her Majesty, The Queen. Thank you ma'am for all your support for UCLH.

”

ABOUT US

UCLH Charity is the official charity of University College London Hospitals (UCLH) NHS Foundation Trust, one of the largest and most complex hospital trusts in the country.

We provide grants for projects 'over and above' what University College London Hospitals (UCLH) NHS Foundation Trust can realistically provide. This includes improvement to clinical services, specialist equipment, enhancements to the environment and funding for pioneering research projects. We also support UCLH staff through training and development and wellbeing initiatives, so that they can provide the best possible care.

Our history

UCLH Charity can trace its roots back to 1745. The present day charity was established as a result of several restructures and mergers. In April 2000 three separate charities – UCH Special Trustees, UCLH NHS Charity and Middlesex Hospital Special Trustees – merged to become UCLH Charity. In April 2017, we became an independent charity regulated by the Charity Commission.

About UCLH

UCLH is made up of the following hospitals:

- University College Hospital (incorporating the Elizabeth Garrett Anderson Wing, the Grafton Way Building, the Macmillan Cancer Centre, UCH at Westmoreland Street and the Institute of Sport, Exercise and Health)
- Hospital for Tropical Diseases
- National Hospital for Neurology and Neurosurgery at Queen Square and Cleveland Street
- The Royal London Hospital for Integrated Medicine
- The Royal National ENT and Eastman Dental Hospitals



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Our strategy

Our mission to support patient care at UCLH is delivered by four strategic aims:

- 1 Ensure that the charity is run efficiently by knowledgeable trustees and effective staff, adhering to good governance, guided by the strategic direction of UCLH
- 2 Optimise capital through the investment strategy
- 3 Optimise income by investing in commercial opportunities and property
- 4 Award grants that go 'over and above' NHS provision in line with strategic priorities at UCLH

Read about our future priorities on page 5

1 University College Hospital

2 Crowds gather at University College Hospital, now the UCL Cruciform Building

Our objectives

We support UCLH. Our work focuses on four objectives to improve life for patients:



SUPPORTING PATIENT CARE

We support the Trust's strategy to improve the patient experience at UCLH. All our activities are aimed at making patients' lives better.



TRAINING AND DEVELOPING STAFF

We provide funding for training and education to ensure that staff at UCLH are kept up-to-date with health care developments and are able to apply the latest clinical techniques to treat patients.



ENVIRONMENT AND EQUIPMENT

We fund state-of-the-art equipment to enable UCLH to provide the best patient care. We also provide funding to make the hospital environment more pleasant for patients and visitors.



ADVANCING RESEARCH

We fund a wide range of clinical research projects at UCLH which translate cutting-edge research and innovation into new and improved treatments for patients.



Read more about our work uclhcharity.org.uk/does

OUR TRUSTEES

The trustees determine our strategic aims and assess the suitability of projects for the charity. Some have links within the NHS, while others have expertise in a wide range of fields including law and investments.



Lord Hemphill, chairman, has worked in investment management firms for over 40 years and also chairs the investment sub-committee. He serves as a trustee of charitable and family trusts and is chairman of the council at St. Mary's School Ascot.



Dr Junaid Bajwa is a practising GP, a non-executive director at UCLH and Chief Medical Scientist at Microsoft Research. He also holds academic posts at UCL, Harvard, & Stanford. He has a special interest in the use of technology and data to improve patient outcomes and delivering equitable impact, at scale.



Mr Nigel Keen is a Fellow of the Institute of Chartered Accountants, and the Institute of Engineering and Technology. His career covered venture capital, industry and banking. He is the chairman of various health and technology organisations which include MedAccess Guarantee Limited and Deltex Medical Group Plc.



Mr Adrian Parkhouse is a partner at the law firm, Farrer & Co LLP. A commercial litigator, he has particular experience in the conduct of disputes related to art. He has chaired the IBA's Art Heritage and Law Committee and served on the International Council of Museums Legal Committee. He now sits on the Ethics Committee of the Museums Association.



Prof Donald Peebles is a Professor of Maternal Fetal Medicine in the UCL Institute for Women's Health, Clinical Director of the London Maternity Network and he is national specialty advisor in obstetrics. He has a number of research interests that focus on improving the outcomes for women and their babies following complicated pregnancies.



Mr James Petit joined the board of trustees in June 2021. He has over 30 years' property investment and development experience. He was head of UK Real Estate at Deutsche Asset Management and managed diverse multi-national teams and clients. He is a member of the property committee for the RC Diocese of Westminster.



Prof Mervyn Singer is a Professor of Intensive Care Medicine at UCL and a National Institute Health Research Senior Investigator. His research focuses on sepsis, multi-organ failure, innovative monitors, diagnostics and drugs. He co-chaired the Sepsis Redefinitions International Task Force and led a UCL/UCLH collaboration with Mercedes Benz that developed a new breathing aid machine in the Covid-19 pandemic.





OUR FUTURE PRIORITIES

1

Affordable housing for UCLH and London NHS staff

The trustees are supporting our involvement in 'Project Hestia', an initiative led by a group of London NHS charities to provide affordable housing for NHS staff. In partnership with a housing association, the project proposes the development of affordable housing for NHS staff, with a proportion allocated to UCLH staff, in north London. The chief executive will work with neighbouring charities to develop the proposal further.

Committed to reducing environmental impact

UCLH has made a commitment to reduce its impact on the environment with a 10-point plan to reach net zero carbon dioxide emissions in 10 years. Operating theatres have been identified as disproportionately demanding in terms of both energy and resource consumption. The trustees are therefore supporting the comprehensive carbon mapping evaluation of the pathway of knee replacement surgery, one of the most common surgical procedures.

Health academy

We are supporting the development of a health academy, a collaboration between the UCL Division of Surgery and UCLH Theatres and Anaesthesia. The academy will develop an apprenticeship framework which will support the recruitment, retention, and professional development of NHS staff with an emphasis on cross-skilling, therefore better enabling workforce resilience and transferability across UCLH departments.

Keeping young people safe from harm

We are supporting further development of the Redthread project which sees specialist youth workers working alongside UCLH teams to support local young people at risk from harm and youth violence. The initial service, originally embedded in the emergency department, has expanded and works across other departments and on an outreach basis.

"One day, I will come back to UCLH and work as a nurse. I will never forget how compassionate and thoughtful your team and the doctor were that day. Thank you for letting me be me that day."

Young person receiving Redthread support



1 UCLH is working on a number of initiatives to achieve zero carbon dioxide emissions by 2031

2 Redthread was initially embedded in the emergency department at University College Hospital before expanding



SAFER AIR
RESEARCH



ENHANCED RECOVERY
AFTER OBSTETRIC SURGERY



DEVELOPING A UNIQUE
MOOC



BOOSTING
UCLH ONLINE



MAKING VISITING BETTER



SUPPORTING
FLU
CAMPAIGN



ARTS AND
HERITAGE



SUPPORTING
FAMILIES



PREHABILITATION
(MILE)
PROGRAMME



IMPROVING AND
EXTENDING EPIC



NEW PORTABLE
VESTIBULAR
EQUIPMENT



EVALUATING NEW
CLINICAL ROLES



IMPROVING UCLH
VIDEO CONTENT

OUR YEAR IN GRANTS

We allocate grants via a thorough application process, which allows innovation and creativity to flourish at UCLH. Applications are initially assessed by a Trust team to ensure they deliver benefits to patient care and are aligned with the Trust's strategic priorities. Successful applicants are then invited to trustee meetings to present their ideas. Grants for the year 2021/22 are featured here.



SAFER AIR RESEARCH

During the pandemic, clinical spaces could not be used due to the risk of disease transmission. This research study aims to futureproof such spaces by studying disease transmission using breathing and speaking androids. The resulting data will allow for ventilation solutions to make safer air spaces.



MAKING VISITING BETTER

The family communication transformation project aims to improve the experience of people visiting loved ones at UCLH. The grant will embed learning and innovation from the pandemic when face to face visiting was not possible, such as video calls and family liaison officers.



ENHANCED RECOVERY AFTER OBSTETRIC SURGERY

Research shows that enhanced recovery reduces complications, length of stay and improves patient experience and outcomes after major surgery. Funding is being made available to digitise enhanced recovery for women giving birth by caesarean section, via a smartphone app.



DEVELOPING A UNIQUE MOOC

Our funding will facilitate the development of a Massive Open Online Course (MOOC) on the transfer of critically unwell patients. Clinicians in ITU and anaesthesia are capturing the learning from UCLH's experience as a surge centre during the pandemic to provide a first of its kind MOOC to share best practice.



SUPPORTING FAMILIES

During the pandemic, volunteers joined the family liaison service, providing contact between patients and their loved ones. This led to proposals to embed and expand this involvement on an ongoing basis. Funding will be used to employ a project lead to continue and consolidate this work.



EVALUATING NEW CLINICAL ROLES

Our funding will enable teams in the respiratory medicine and clinical pharmacology departments to explore and evaluate the relatively new role of physician associates. Two posts will be recruited to support clinicians caring for respiratory and clinical pharmacology patients who typically have longer lengths of stay in hospital.



IMPROVING AND EXTENDING EPIC

We are funding the Buggy Infection Prevention and Control Module in EPIC which flags infectious diseases and supports effective contact tracing. This can help reduce number of bed days lost and staff absences to a wide range of infectious diseases, such as 'flu, norovirus etc.



PREHABILITATION (MILE) PROGRAMME

Prehabilitation (preventative rehabilitation) aims to improve resilience to the trauma of surgery, by systematically addressing physical fitness, nutrition, and psychological state thereby improving outcomes. This funding will allow for expansion into surgery for five different types of cancer.



NEW PORTABLE VESTIBULAR EQUIPMENT

This funding of this state-of-the-art equipment will support patients presenting in the audio-vestibular clinic with dizziness by helping to reduce the clinical risk of misdiagnosed or delayed diagnosis. This will create a one stop service, enabling UCLH to treat more patients more quickly and accurately.



IMPROVING UCLH VIDEO CONTENT

This funding will support a videographer post to produce accessible information in film format, thereby improving patient and staff experience.



BOOSTING UCLH ONLINE

This funding will support a digital communications officer to ensure that UCLH is fully utilising digital tools to communicate with patients, staff and key stakeholders as effectively as possible.



ARTS AND HERITAGE

The arts and heritage programme delivers projects that have proven benefits to both patient and staff experience. This grant will enable the small team to expand to continue their extensive portfolio of work which includes art in hospitals, bedside creative activities and creative comforts for staff.



SUPPORTING 'FLU CAMPAIGN

The winter vaccination programme now includes 'flu and a Covid-19 vaccination which adds to the complexity of implementation. This funding allows for support for the 2021/22 campaign to help UCLH to reach national implementation targets.



OUR YEAR IN IMPACT

We are here to support patients, staff and research at UCLH. Here are just a few examples of how charitable funding has made a difference in the last year.

Grafton Way Building officially opens

King Charles III officially opened the University College Hospital Grafton Way Building as HRH Prince of Wales in March 2022. Charitable funding contributed to the environment at this brand new facility through art, interactive installations and garden sculptures. The building is also home to new robotic equipment as part of the £5m investment we made to expand the robotic surgery programme at UCLH.



Gold standard treatment for patients with diabetes

HypoBoxes are being installed in every clinical treatment room across UCLH to ensure staff have the correct treatment easily available in the case of a hypoglycaemic emergency. A HypoBox is a one-stop care kit that provides a range of glucose products for use in cases of low blood sugar. This gold standard option was funded to support the Trust's quality aims to improve diabetes care.

Long Service Awards

This year's annual long service awards saw over 100 members of staff recognised for their long service to UCLH, with around 30 staff marking over 25 years at the Trust. Congratulating the winners UCLH chief executive David Probert said, "It is fantastic to see that so many staff have worked for such long periods. This shows what a great place UCLH is to work at and I am delighted to recognise their significant contributions."



Celebrating Black History Month

The BAME staff network organised a series of events to commemorate Black History Month this year. The "proud to be" theme showcased talent at UCLH and included a series of talks about health inequalities in the black community with a focus on child health, Covid and mental health. Two consultants also shared individual experiences of their careers in healthcare leadership. We fund the staff networks programme which includes BAME, alongside the women's, mental health and disability networks.



Celebrating volunteers' week

UCLH's 200 volunteers were presented with certificates during National Volunteers' Week in June 2021, a small way of saying thank you. During the pandemic, the service stepped up to provide help in new ways, which included the distribution of donations to staff (including 141,000 meals), support at the vaccination clinic and support for the family liaison team in critical care. UCLH Charity funds the volunteering service at UCLH.

Spinal surgery in the womb available to all

Spinal surgery in the womb for babies with spina bifida was formally commissioned by the NHS in 2021/22. This complex surgery is performed on babies with spina bifida between 23 and 26 weeks of pregnancy and results in improved outcomes. This transformative service is a collaboration between UCLH, GOSH and University Hospitals Leuven in Belgium. The establishment of the service was initially made possible by funding from UCLH and GOSH charities.



Graeme Robertson/The Guardian

Covid recovery

UCLH's efforts to tackle waiting lists were featured in The Guardian in September 2021. Patient Patricia Pavey was featured undergoing knee replacement surgery using the state-of-the-art Mako robot, which was funded by UCLH Charity. Robotic surgery typically results in shorter lengths of stay and quicker recovery, thereby allowing UCLH to treat more patients, more efficiently.

Be well

CASE STUDY

Supporting staff

Supporting staff post-pandemic is a key priority for UCLH. Staff are exhausted, services are busier than ever. We have always supported staff wellbeing but never more so than in 2021-22 when we provided £1m to support the 'Be Well' campaign.

David Probert launched the Be Well campaign soon after his arrival as UCLH chief executive in August 2021.

The campaign offers a wide range of interventions that enable staff to access mental, physical, psychological, environmental and practical support whenever they need it. There is emphasis on linking new initiatives with existing support and a focus on sustainability to ensure that staff wellbeing is at the heart of how UCLH supports staff.

So far **Be Well** has provided:

The 'Joy at work' scheme where teams bid for something to bring joy. Bids include meals and events together and items for work areas

Funding to improve respite spaces – shoe racks, coat hooks, tables, chairs, pictures, fridges and microwaves are some of the things that have made break times better

Team wellbeing and development via dedicated facilitators

Food and hydration initiatives to boost physical health

Training and support for the 90 wellbeing champions

In addition, other ways we have supported staff this year include:

Staff recognition awards, which this year, recognised 130 staff who have worked at UCLH for over 30 years

Celebrating excellence awards, which attracted a record breaking 1286 nominations

Food, snacks, hydration and other treats and rewards, including cupcakes for remembrance day for staff who lost colleagues to Covid-19 and a £10 celebratory end of year meal

LGBTQ+ rainbow badges, lanyards and funding for UCLH presence at the Pride parade

The BAME network's **See Me First** initiative

Volunteer massage therapists providing treatments for staff

1,000

MORE THAN
1,000 MESSAGES GIVEN
TO STAFF



“

There are so many priorities coming into a role like this but none of them can be achieved without our most precious asset, our staff. It was really important to launch 'Be Well' to care for our staff as they continue to so selflessly care for so many.

David Probert
UCLH chief executive

”



The UCLH Charity-funded EMAP is now a Trust-wide asset, available to all. It allows UCLH to be one of the few healthcare institutions in the world to work safely with real-time clinical data. It is highly flexible and powerful, allowing those interested in QI, audit, service improvement and research to use and present data back to the shop floor in a way their staff and patients need. The only limit to EMAP is our imagination, and that is not lacking in our Trust.



David Brealey

Consultant in anaesthesia and intensive care



EMAP CASE STUDY

Improving patient outcomes

In 2018, UCLH Charity funded the development of the Experimental Medicine Application Platform (EMAP). This software uses live curated data to continually improve and support patients at UCLH. During the pandemic, EMAP was invaluable in supporting UCLH as it became a surge centre for the region's sickest patients.

EMAP is a work stream of inform-us, a new and exciting way of managing patient data. EMAP captures live data from the electronic patient record, EPIC and instantly highlights areas for improvement, juxtaposed with information detailing the rationale for improvement. EMAP provides access to 100 million health data items, updating at a rate of 500 per minute, enabling the development of personalised care, based on latest, real time information.

EMAP also facilitates research. Typically, researchers access hospital data by extracting it from the hospital setting, into the outside world which risks privacy. EMAP reverses this process, by providing a software environment within the

hospital, which enables research to happen inside the NHS, with no risk to confidentiality. This means that research is translated bench-to-bedside more quickly and seamlessly.

During Covid the data collected by EMAP, such as oxygen levels in the blood, blood pressure, and breath if on mechanical support, made it possible to look at a map of hospital beds to see where the issues were, creating opportunities for staff to improve care. This also showed bed occupancy, discharge status and the health status of patients, allowing staff and equipment, such as oxygen, to be deployed as needed.

This experience showed that EMAP could be adapted for any acute care environment, by all members of staff.



EMAP ACCESSES
100M HEALTH DATA
ITEMS AT A RATE OF
500/MINUTE

Grafton Way Building

CASE STUDY

Improving and equipping hospital spaces

The University College Hospital Grafton Way Building (GWB) was officially opened by the then HRH The Prince of Wales in March 2022. GWB is home to one of only two of the UK's proton beam therapy centres, Europe's largest haematology centre and short-stay surgery.

Charitable funds have been used to enhance and equip this world-class facility, through a variety of stunning art installations and state-of-the-art robotic surgery equipment.

Drawing upon research that demonstrates that views and experience of nature helps to improve patient recovery rates and wellbeing, GWB features light filled rooms, themes of nature, colours of the English country garden, uplifting artwork and restful outdoor terraces. Commissioned artworks include a large scale installation in the atrium, bespoke artist designs for patient rooms, staff areas and the critical care department, sculpture for the garden areas, backlit stained and fused glass artwork, and digital interactive artwork in the proton beam therapy areas.

The team behind the artwork were awarded first place in the Interior Design and Arts category at the 2021 European Healthcare Design Awards.

As part of our £5m funding for expansion of robotic surgery at UCLH, GWB is home to new surgical robots which are being used in procedures such as hip and knee replacements for the first time at UCLH.

The benefits of robotic surgery – **more precision, quicker recovery and shorter lengths of stay in hospital** - are supporting UCLH's recovery drive to reduce the long waiting lists caused by the pandemic. The impact of this work has attracted positive media coverage in The Guardian and the Evening Standard.



From the very beginning, it was important that the facility was not only designed to deliver the very best medical treatment, but also to make patients *feel* better too.



Guy Noble

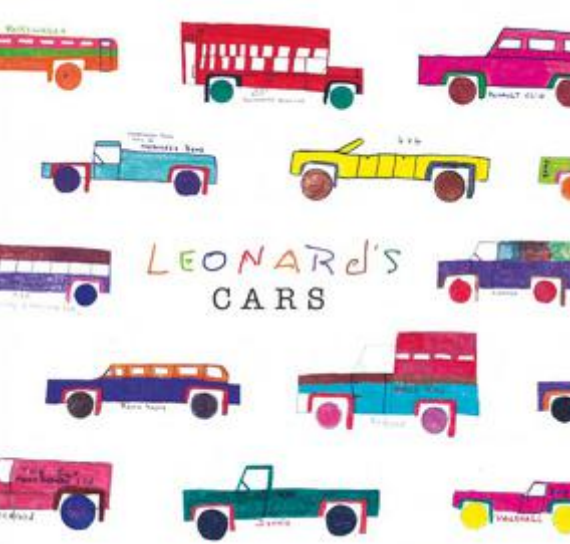
Arts and heritage curator, UCLH



1,442

DOUBLE THE NUMBER OF
HIP AND KNEE PROCEDURES
ON THE PREVIOUS YEAR





“

The inspirational story behind this collection of pictures has been shared by our volunteers to encourage patients to discover their own creativity and to think about what brings them joy.

”

Danny Branch
UCLH volunteering service



2,000

2,000 COPIES
OF LEONARD'S CARS
HAVE BEEN DISTRIBUTED
TO PATIENTS AND STAFF



3,000

OVER 3,000
CREATIVE SESSIONS
DELIVERED SINCE 2008

Leonard's Cars

CASE
STUDY

Creative about improving patient experience

Despite advances in cancer care, multiple trips and long hospital stays are sometimes unavoidable. We fund the work of creative specialist Dr Lizzie Burns, who brings colour and creativity to help patients pass the time and 'bust the boredom' of staying in a hospital bed.

It is through Lizzie that the work of a patient who was a long-term inpatient with cancer, Leonard, is being made into something for others in the same situation, to enjoy. Lizzie explains:

"Leonard was in hospital for five months during 2012. He got the idea of drawing because he felt so bored after a week by himself in a side-room. He was drawing around eight pictures a day amounting to over 1,000 drawings of vehicles which he individually named. Somehow Leonard managed to completely focus on something he cared about and that brought him joy, and so he spread that positive attitude."

Leonard's drawings have been produced as an adult colouring book so that patients have the opportunity to use their creativity to pass the time, should they so wish. Copies of the book, which

has a foreword by Philippa Perry, psychotherapist and author, will be distributed Trust-wide by volunteers.

An exhibition of Leonard's Cars formed part of the 10 year anniversary celebrations of the University College Hospital Macmillan Cancer Centre in April 2022.

Before he died, Leonard said that "drawing made me feel fantastic". He'd enjoyed gardening but described this as even better, going from 'green fingers' to 'felt-tip fingers'.



Watch a film about Leonard's Cars
uclhcharity.org.uk/news/story/celebrating-10-years-of-excellent-cancer-care

FUNDRAISING & PHILANTHROPY

The fundraising team continues to grow a vibrant, enthusiastic community of supporters and donors. Here's a snapshot of the fundraising and philanthropy year.

Bring the Colour to the children's emergency department

Over £174,000 was raised by our Bring the Colour to the children's emergency department fundraising appeal to refurbish the children's emergency department at University College Hospital. New furniture, play equipment, decoration and lighting will create a warm and welcoming space to help young patients feel more at ease and will help to alleviate the anxiety and worry of a visit to the department.



Charity ambassadors

A network of staff have been recruited as UCLH Charity ambassadors to spread the word about the Charity, encourage participation in events and identify what services need. The ambassadors are often out and about, in their charity t-shirts, raising the profile of the charity, on top of their day jobs.



"The UCLH charity is a really important enabler, helping to provide the above and beyond for patients and rewards for our staff."

Sarah Evans

Deputy divisional manager for medical specialties and a charity ambassador

THANKYOU

We were delighted to secure the following grants:

£1M

The Wolfson Foundation to support immunotherapy research

£500,000

The Kusuma Trust to support the stem cell transplant unit in the Grafton Way Building

£100,000

Jane Goodman Charitable Trust for the Grafton Way Building

£50,000

The Howard de Walden Estate for research into Long Covid, plus a further grant to support staff

£120,000

The J Davey Foundation to support proton beam therapy and to support staff in the Macmillan Cancer Centre

£16,260

Donation from **Susan Menashe** towards the purchase of a stem cell liquid nitrogen freezer



Interactive wall mural in the below ground staff room at the GWB, funded by the Howard de Walden Estate

NHS Charities Together

Funding from NHS Charities Together (with funds from the Department of Culture, Media and Sport) of £53,000 has provided continuity for the UCLH youth volunteering programme.

Established in 2019 with funding from UCLH Charity and the Pears Foundation, the programme has recruited over 183 youth volunteers. Their time accounted for 25% of volunteer hours during the pandemic when the service played a key role in supporting staff and patients and their loved ones. This funding is enabling the programme to continue to flourish and develop.



Corporate partnerships

The donation of gifts-in-kind to UCLH Charity has enabled us to boost morale and lift our clinical teams throughout some of the most difficult and challenging times. We would also particularly like to thank the companies below for their kindness and generosity:

Jo Malone

Estee Lauder

Elemis

Birchbox

Nursem

Aesop



SPECIAL THANKS TO

Amazon for bringing a 'trending machine' containing their predicted top 10 toys to the play room at University College Hospital. Patients had the opportunity to choose a gift of their choice.

Our neighbours, **Hasbro**, who donated and wrapped over 100 toys for the children and young people spending Christmas as inpatients with us at UCLH.

T2 who brought their fantastic T2 truck at Christmas, donating festive teas to UCLH staff working at vaccination centres.

Birchbox who sent a box of luxury skincare goodies to members of staff to combat the January blues!





★ FUNDRAISING EVENTS

Virtual events gave our supporters the opportunity to raise funds during the pandemic, but it was fantastic to be on the side-lines cheering on #teamUCLH at actual events this year. Thank you to each and every walker, runner and cyclist who has raised money for us. You are all amazing!

£21,700

MANCHESTER TO LONDON CYCLE CHALLENGE

A team of 17 cycled the 200-mile route from Manchester to London in June 2021, raising £21,700 for the new University College Hospital Grafton Way Building. The team consisted of staff, supporters and employees from Bouygues UK Construction.

£13,000

BRIDGATHON

The Haematology Cancer Care (HCC) London Bridgathon walk was back with a London and 'local' option for those unable to travel. Over £13,000 was raised to support patients and staff in haematology.



41 Santas

SANTA IN THE CITY

A sea of red and white filled the city of London in December as thousands of santas came to town in December 2021. Forty one runners, (27 of them staff), got into their Santa suits to raise funds to support UCLH Charity.



£17,242

LONDON MARATHON 2021

We were delighted to field runners for the actual and virtual London Marathon, including Obai, who was running his first marathon to support our Cancer Fund. In total, our runners raised an impressive £17,242.



"In March 2020, I was diagnosed with a rhabdomyosarcoma, a rare soft tissue cancer behind my right eye. Over the next six months I went through nine rounds of chemo and 28 rounds of radiotherapy. Despite the struggle of going through cancer treatment and navigating a pandemic, I'm blessed to have got the all clear in October, thanks to the wonderful care I received at UCLH."

73rd birthday

NHS BIG TEA

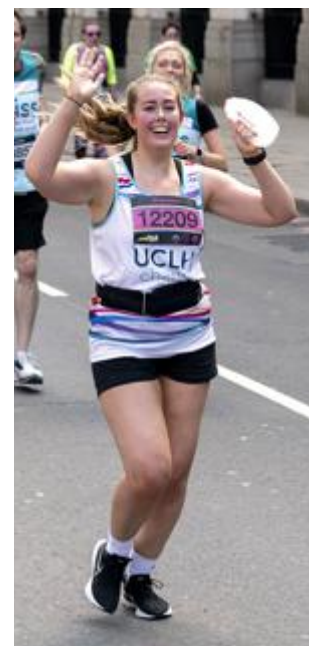
Tea and cake were served by Kassie Montanheiro, the clinical lead dietitian for oncology and haematology, in an NHS Big Tea on the NHS' 73rd birthday in July, to raise money towards her marathon fundraising target.



£10,723

LONDON LANDMARKS HALF MARATHON

This iconic 13.1 run returned to the streets of London, and so did we! Nine people ran for UCLH Charity, including UCLH chief executive, David Probert. The team raised over £10,000.



TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT

Strategic report and financial review

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2022 for University College London Hospitals Charity (UCLH Charity). The report is also a directors' report as required by S.415 of the Companies Act 2006. The trustees have used the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the 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 in preparing the annual report and accounts of the charity.

Public benefit

It is the intention of the trustees that the charitable funds should be used to expand on and develop the services provided by University College London Hospitals NHS Foundation Trust, by funding innovative and original projects which would not otherwise be possible using only central NHS funds. In formulating and applying these objects and planning the work of the charity, the trustees have due regard for Charity Commission's general guidance on public benefit.

Strategy, planning and measurement

In order to work towards its objectives, the charity undertakes regular strategic reviews, based on discussions with UCLH NHS Foundation Trust senior staff. Each review helps the charity to understand the direction of the Foundation Trust, the issues it faces, and how the charity can best support it as it moves forward.

Follow-up reports are received from grant recipients to gather evidence on how effective the charity's funding has been. Most projects take some time to show measurable results and the benefits accrue gradually, so the results of grants made in one accounting period may not emerge until future years.

Balance sheet

The group and the charity's financial positions are summarised on pages 30 and 31 respectively.

The Cotton Rooms patient accommodation, which occupies the top two floors of 170 Tottenham Court Road, a property owned by the charity, is classified as a tangible fixed asset, since it is used to provide services to the charity's beneficiaries. It was valued at £9.1m at 31 March 2022 (2021: £9.1m).

The Middlesex Annexe was bought in March 2017 and the purchase cost and other associated fees have also been classified as a tangible fixed asset, since the property is still under construction. The property was transferred to Middlesex Annexe LLP on 1 April 2018 on a long lease and has continued to be developed by the LLP. This has been renamed the Bedford Passage Development and was valued at £40.5m at 31 March 2022 (2021: £30.1m).

The group's total tangible fixed assets were valued at £54.6m at 31 March 2022 (2021: £44.7m).

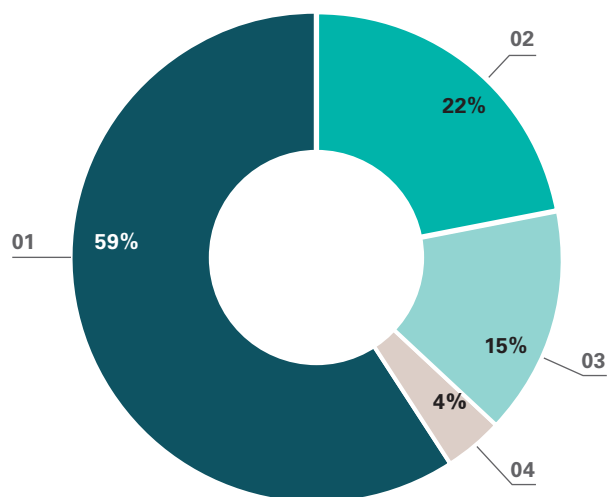
Investment properties accounted for £61.2m of the group's assets (2021: £61.2m), with a further £31.5m represented by listed investments (2021: £41.0m). Further details of investment performance are below. Debtors stood at £13.6m (2021: £5.4m), and the group held £45.3m of cash at bank at 31 March 2022. This compares to cash of £48.3m at 31 March 2021.

The group's main liabilities include grant creditors, which stood at £19.3m (2021: £18.5m). Total current liabilities were £25.6m at 31 March 2022 (2021: £23.9m).

A loan was taken out in the prior year from Reassure Limited of £30m for a period of 30 years.

The group balance sheet stood at £148.8m at 31 March 2022 (2021: £144.0m).

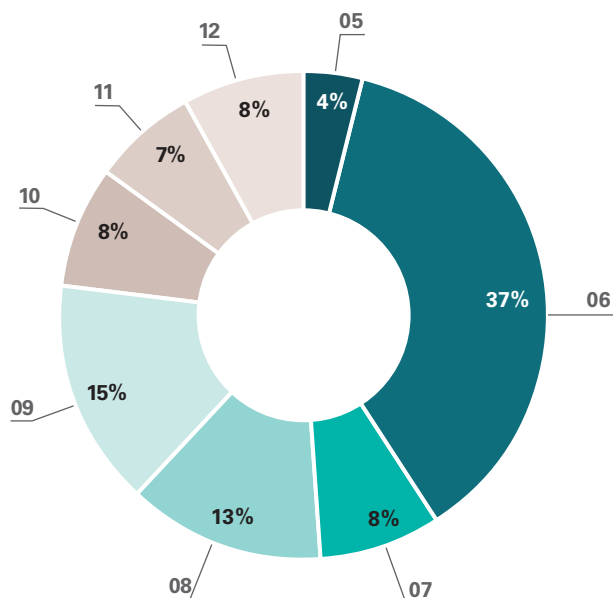
TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT STRATEGIC REPORT AND FINANCIAL REVIEW



Income: Group basis

	2022 £'000	2021 £'000
01 Donations and legacies	15,616	7,804
02 Turnover of subsidiary companies	5,787	3,892
03 Investment income	4,135	4,252
04 Charitable activities, other fundraising activities and other income	1,063	856
	26,601	16,804

Income was £26.6m for the year, £9.8m more than last year, mainly due to a grant from UCLH NHS Foundation Trust for £8.1m recognised during the year. Donations and legacies are the charity's largest source of funding, and the majority of them are ring-fenced in discretionary funds for consultants, departments and wards. The charity's arrangement of working closely with clinical staff means that this key funding stream is targeted very directly at the priorities identified by clinicians, who are best placed to see how funds can be used to benefit patients.



Expenditure: Group basis

	2022 £'000	2021 £'000
05 Cost of generating donations and legacies	836	839
06 Operating costs of subsidiary companies and other fundraising trading activities	8,637	13,844
07 Investment and property management costs	1,984	1,430
08 Medical equipment and infrastructure	2,973	7,492
09 Provision of staff and professional services	3,509	5,239
10 Patient welfare and amenities	1,970	1,879
11 Medical research	1,736	973
12 Staff education and development	1,819	2,202
	23,464	33,898

Expenditure was £23.5m compared to £33.9m for the same period last year. This was largely due to a large grant of £5m given for robotic expansion at UCLH and an impairment of £8.9m on the Bedford Passage development last year.

Grant expenditure and expenditure from discretionary funds are by their nature unpredictable and so spending between the different categories of charitable activities is not necessarily consistent from one financial year to another.

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT STRATEGIC REPORT AND FINANCIAL REVIEW

Investment policy and performance

As at 31 March 2022, the trustees held investment assets with a market value of £92.7m (2021: £102.2m), consisting of £29.4m held with investment managers, £1.3m held in common investment funds and £61.2m in investment properties. As a result of the sale of Inventive Medical Ltd in 2016-17, the charity holds shares in Intelligent Ultrasound Group plc which were valued at £0.8m at the year end.

During the year, the charity made net investment gains of £1.7m (2021: £3.7m), which related mainly to its investment portfolios. Further details are provided in note 15 to the accounts, including the breakdown between listed investments and investment properties.

The majority of listed investments are held with Sarasin & Partners LLP. The charity also owns a number of investment properties which provide residential and office accommodation, and in addition holds some units in the COIF Charities Investment Fund, managed by CCLA Investment Management Ltd, and some residual investments with Cazenove Capital Management.

Investments in stocks and shares are made in accordance with a Charity Commission Scheme dated 27 March 2017. The charity's governing documents allow the trustees to invest in a wide range of shares and investments provided they are not speculative or hazardous. The trustees require their investment managers to invest in a diversified portfolio of investments to provide growth of both capital and income over the long term, whilst avoiding exposing the charity's assets to unacceptable high levels of risk. Investment is not made directly or indirectly in companies which derive 10% or more of their revenue from the sale of tobacco or tobacco products. The trustees have delegated oversight of listed investment matters to the investment sub-committee.

Investment performance is continuously monitored and measured in-house, against trustees' and investment management benchmarks on a monthly basis. Investment advisers meet with the officers regularly and with the trustees twice a year to discuss strategies and performance. The trustees remain satisfied that their investment objectives are being met.

The trustees have delegated oversight of properties to the property sub-committee. A desktop revaluation of the charity's investment properties was carried out as at 31 March 2022, in line with the requirements of the Charities' Statement of Recommended Practice.

Reserves

At 31 March 2022, the total funds of the group amounted to £148.8m. A full breakdown is shown in note 19.

Endowment funds totalled £8.2m (2021: £7.9m) and restricted funds amounted to £11.5m (2021: £3.6m). A further £54.2m (2021: £54.0m) was held in discretionary funds which have been designated for the support of consultants, departments and wards. For these funds, decisions over spending are delegated to senior clinical staff, so the funds are not available for general application by the charity.

Discretionary funds included a figure of £27.9m (2021: £27.9m) which has been set aside for the Foundation Trust with a view to it being used in the near future for the hospital's Grafton Way Building which incorporates the new proton beam therapy unit and additional patient beds for those receiving long-term cancer care. After years of planning, this building was handed over to UCLH in 2021 and some services have welcomed their first patients. A further £19.0m (2021: £14.8m) is held in other designated funds, under the control of the trustees but ring-fenced for specific projects.

The trustees have ongoing commitments relating to the welfare of both patients and staff. Apart from donations and legacies, which are by their nature unpredictable, the income received by the charity's undesignated funds is primarily derived from investments and property rental. The trustees therefore consider that there is a need to maintain a level of free reserves to generate sufficient income to meet these commitments, allowing for fluctuations in the returns that these investments generate.

The charity's expenditure varies from year to year and is often significant on any one project, be it the purchase of expensive medical equipment or a major capital scheme. A substantial level of free reserves is required both to meet known likely expenditure up to two or three years' forward and unforeseen expenditure.

The level of undesignated general funds at 31 March 2022 was £55.9m. The group has tangible fixed assets of £54.6m which are not immediately available for use in the charity's general purposes, so the level of reserves which the charity has available for its activities is £1.3m.

The charity continuously monitors the level of reserves to ensure that commitments can be met, and the trustees review the reserves policy on an annual basis. The trustees have set a target level of reserves between £5m and £10m. The level of free reserves was below this target range at 31 March 2022. The trustees continue to monitor the situation closely and consider that the level of free reserves at 31 March 2022 was adequate to meet the group's needs.

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT STRATEGIC REPORT AND FINANCIAL REVIEW

Risk management

The trustees recognise that they have a responsibility to minimise the level of risk to which their activities could be exposed. They actively review the major risks which the group and charity face on a regular basis and believe that the maintenance of reserves, combined with the annual review of the controls over key financial systems will provide sufficient resources for committed grants in the event of adverse conditions.

UCLH Charity assesses risks for both likelihood of occurrence and potential financial impact, with procedures established to mitigate these as far as possible. Risks which score highly on both scales are monitored closely. At present, the most serious risks the charity has identified fall into two broad categories; investments and investment property. The charity considers that appropriate mitigating procedures are in place in both these areas, supported by the existence of specialist sub-committees on each area reporting to the trustees. In particular, lack of appropriate investment policies or poor investment performance, which could lead to financial loss, is mitigated by the involvement of professional investment management firms who meet regularly with the trustees and officers. The risk of a property market collapse, which could have a significant impact on the value of the charity's investment properties, is mitigated by the fact that the properties are held by the charity as long-term investments and long-term rental agreements are held with tenants, the majority of which are UCLH NHS Foundation Trust or University College London. The risks associated with the significant capital project currently being undertaken are mitigated by the use of professional advisors and regular monitoring procedures are in place.

Fundraising

UCLH Charity aims to achieve best practice in the way in which it communicates with donors and other supporters and is registered with the Fundraising Regulator. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its services. During the year, the charity received no complaints about its fundraising activities. Third party fundraisers are not used. The charity supports the fundraising strategy of UCLH NHS Foundation Trust and their priority is to raise funds for the new cancer and surgery centre.

Plans for future periods

Over the next five years, the charity plans:

- To make a grant of £27.9m to UCLH for equipment and facilities, the majority of which will be located at the new Grafton Way Building. This grant will be the largest ever made by the charity;
- To provide ongoing support to UCLH for the projects which they consider to be most beneficial, ensuring that these are over and above NHS provision;
- To expand fundraising activities and raise the profile of the charity within the hospitals and the community which they serve;
- To work with its fundholders who run ward and discretionary funds, supporting them in the valuable work they do on our behalf and assisting with their fundraising initiatives;
- To generate new income streams, particularly through our project to develop the Bedford Passage;
- To continue to support UCLH staff by providing interest-free season ticket loans and funding educational courses and staff wellbeing initiatives.

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT

Structure, governance and management

UCLH Charity structure

Following a restructuring process supported by the Department of Health and the Charity Commission, University College London Hospitals Charity reconstituted as a charitable company limited by guarantee registered with the Charity Commission (no.1165398) and Companies House (09980449). The charity is an incorporated organisation and operates under a Charity Commission Scheme dated 27 March 2017 and the trustees are members of the charitable company. Its objects are covered in its Articles of Association, dated 1 February 2016 and for the public benefit, to further any charitable purposes relating to any purposes of University College London NHS Foundation Trust or that of the health service.

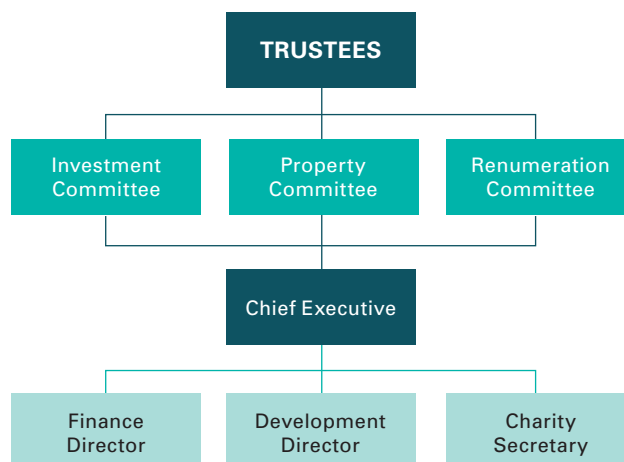
Trustees

For continuation purposes, a number of trustees who were previously trustees of the former NHS charity became trustees of the new charity, carrying over their terms of office. New trustees are appointed by the trustee board after an appointment process. They are selected to provide the charity with a relevant mix of professional skills in health, law, investment management, properties, and charitable grant-making. Altogether the charity has seven trustees composed of four independent trustees, one Foundation Trust trustee and two clinical trustees nominated by the Foundation Trust.

Newly appointed trustees are provided with packs which provide details on the duties and roles of a charity trustee and information about how the charity operates. In addition, new trustees meet the chairman and officers of the charity to discuss the organisation's objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend. The charity is also a member of NHS Charities Together which offers regular seminars for the trustees.

Organisational structure



Organisation and decision-making process

The trustees are responsible for setting the strategic direction of the organisation and for establishing policy. They meet quarterly to discuss and review the group and charity's state of affairs. The trustees delegate the day-to-day administration of the charity to the chief executive who is supported by accounting and administrative staff.

The charity invites applications for funding of projects through University College London Hospitals NHS Foundation Trust. Grant bids must be approved by the UCLH Senior Director Team before consideration by the trustees, to ensure that grants made are in line with the strategic direction of the Foundation Trust. Grant bids which have been passed by the Foundation Trust are discussed at quarterly trustees' meetings which the Foundation Trust's chairman and chief executive are invited to attend in an advisory capacity. Decisions to approve all or part of a particular grant are made by the trustees following these discussions.

There are three sub-committees, investment, property and remuneration. The remuneration sub-committee recommends a level of remuneration for key management personnel comprising the chief executive and the executive team. This sub-committee consists of at least three trustees with appropriate skills and experience. It meets at least once a year and reports to the full board of trustees. Further details of key management personnel and their remuneration are given in note 12.

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT STRUCTURE, GOVERNANCE AND MANAGEMENT

Discretionary funds

A significant proportion of the charity's activities are delivered by the staff of the Foundation Trust, who are a key link to patients and supporters. For discretionary funds, which are designated (see note 19), the charity relies on these staff to submit proposals for the most effective use of funds, bearing in mind their knowledge of local needs in their own wards and departments. These requests are reviewed and authorised by officers of the charity to ensure that expenditure is in accordance with the charity's objects.

Subsidiary companies owned by UCLH Charity and consolidated in these accounts

The charity owns the entire share capital of the entities listed below, whose results are consolidated in these accounts:

QS Enterprises Ltd (company number 01850377)

This company provides clinical imaging services to patients of the NHS and private hospitals. It has a separate board of directors who report to the charity trustees on a regular basis. The company was unable to make a Gift Aid contribution to the charity for the year (2020: £0.7m). Further details of its financial results are given in note 4.

Middlesex UCLHC Ltd (company number 10821655)

This company was formed on 15 June 2017 to carry out property activities. Its financial activities commenced on 1 April 2018. Further details of its financial results are given in note 5.

Middlesex Annexe LLP (registered number OC417941)

This limited liability partnership was formed on 28 June 2017 to carry out property activities, in particular the development of the former Middlesex Annexe in Fitzrovia, now renamed the Bedford Passage Development. UCLH Charity and Middlesex UCLHC Ltd are members of the partnership. Its financial activities commenced on 1 April 2018 when it acquired a long lease on the property. Further details of its financial results are given in note 6.

Associated organisations

The charity exists to support the work of UCLH NHS Foundation Trust, with which it has a close working relationship. The Foundation Trust chairman and chief executive are invited to attend regular trustees' meetings, but the trustees of UCLH Charity are totally independent of the Foundation Trust.

The charity also works with the Essex Wynter Charity (registered charity number 1084786), an independent charity which provides grants, scholarships and accommodation for the benefit of current and past employees of The Middlesex Hospital and UCLH who are in need of financial assistance. UCLH Charity has the responsibility of appointing the Essex Wynter Charity nominated trustees and provides administrative support. Close links are maintained between the two bodies as staff of UCLH NHS Foundation Trust benefit from the activities of both entities.

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT

Statement of trustees' responsibilities

The trustees (who are also directors of University College London Hospitals Charity 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 the group and of the income and expenditure of the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

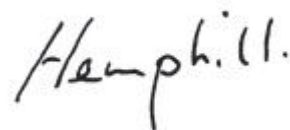
Each of the trustees confirms that:

- 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 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.

Signed on behalf of the trustees:



The Lord Hemphill
Chairman

29 September 2022

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT

Independent auditor's report to the members

Report on the financial statements

Opinion

We have audited the financial statements of University College London Hospitals Charity (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group and charitable parent company statements of financial activities, the group and charitable parent company balance sheets and the consolidated 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 group's and of the charitable parent company's affairs as at 31 March 2022 and of the group's 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 group 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 group and charitable parent 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 trustees are responsible for the 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. 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' 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 group and the charitable parent 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 by the charitable parent company, or returns adequate for our

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

audit have not been received from branches not visited by us; or

- the charitable parent company 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 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 group's and the charitable parent 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 group or the charitable parent 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:

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to 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;
- tested journal entries to identify unusual transactions;
- challenged assumptions and judgements made by management in assessing the going concern basis of accounting and in its significant accounting estimates, including the estimated values of investment properties and tangible fixed asset held at fair value, the estimated useful economic lives of assets held at depreciated cost for the purpose of determining the annual depreciation charge, and the basis for allocating support costs.
- performed sample based testing of expenditure in the accounting system to supporting documentation and sample based testing of income from source documentation to the accounting system;
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

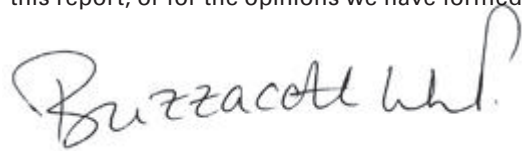
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.



Shachi Blakemore

Senior Statutory Auditor

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

29 September 2022

FINANCIAL STATEMENTS

Consolidated statement of financial activities

INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
Income and endowments from:						
Donations and legacies	3	7,251	8,365	–	15,616	7,804
Charitable activities		1,015	–	–	1,015	819
Other trading activities						
Turnover of QS Enterprises Ltd	4	5,787	–	–	5,787	3,892
Other fundraising activities		48	–	–	48	37
Investments	7	4,058	77	–	4,135	4,252
Total income		18,159	8,442	–	26,601	16,804
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		828	8	–	836	839
Fundraising trading expenditure						
Operating costs of QS Enterprises Ltd	4	5,061	–	–	5,061	4,509
Operating costs of Middlesex Annexe LLP	6	3,569	–	–	3,569	9,311
Other		7	–	–	7	24
Investment management costs						
Costs of managing quoted investments		136	9	23	168	177
Costs of managing, maintaining and repairing investment properties		873	–	–	873	680
Bank interest and charges on loan relating to investment properties		943	–	–	943	573
Charitable activities	8					
Medical equipment and infrastructure costs		2,366	607	–	2,973	7,492
Provision of staff and professional services		3,505	4	–	3,509	5,239
Patient welfare and amenities		1,966	4	–	1,970	1,879
Medical research		1,734	2	–	1,736	973
Staff education and development		1,817	2	–	1,819	2,202
Total expenditure		22,805	636	23	23,464	33,898
Net (expenditure)/income before investment gains		(4,646)	7,806	(23)	3,137	(17,094)
Net gains on investments	15	1,298	67	331	1,696	3,670
Net (expenditure)/income and net movements in funds		(3,348)	7,873	308	4,833	(13,424)
Reconciliation of funds						
Total funds brought forward	19	132,468	3,589	7,910	143,967	157,391
Total funds carried forward	19	129,120	11,462	8,218	148,800	143,967

All of the group's activities in the above two financial periods were derived from continuing operations.

The notes on pages 33 to 51 form part of these accounts.

Detailed comparative information for the year ended 31 March 2021 is given in note 1 to the accounts.

FINANCIAL STATEMENTS

Charity only statement of financial activities

INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
Income and endowments from:						
Donations and legacies		7,251	8,365	–	15,616	7,804
Charitable activities		1,015	–	–	1,015	820
Other fundraising activities		48	–	–	48	37
Investments		5,990	77	–	6,067	5,620
Other		70	–	–	70	52
Total income		14,374	8,442	–	22,816	14,333
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		828	8	–	836	839
Fundraising trading expenditure						
Provision for doubtful debts due from subsidiary undertakings		18,683	–	–	18,683	–
Other		7	–	–	7	24
Investment management costs						
Costs of managing quoted investments		136	9	23	168	177
Costs of managing, maintaining and repairing investment properties		873	–	–	873	680
Bank interest and charges on loan relating to investment properties		943	–	–	943	573
Charitable activities	8					
Medical equipment and infrastructure costs		2,366	607	–	2,973	7,492
Provision of staff and professional services		3,505	4	–	3,509	5,239
Patient welfare and amenities		1,966	4	–	1,970	1,879
Medical research		1,734	2	–	1,736	973
Staff education and development		1,817	2	–	1,819	2,202
Total expenditure		32,858	636	23	33,517	20,078
Net (expenditure)/income before investment gains		(18,484)	7,806	(23)	(10,701)	(5,745)
Net gains on investments	15	1,298	67	331	1,696	3,670
Net (expenditure)/income and net movement in funds		(17,186)	7,873	308	(9,005)	(2,075)
Reconciliation of funds						
Total funds brought forward	19	146,253	3,589	7,910	157,752	159,827
Total funds carried forward	19	129,067	11,462	8,218	148,747	157,752

Detailed comparative information for the year ended 31 March 2021 is given in note 2 to the accounts.

FINANCIAL STATEMENTS

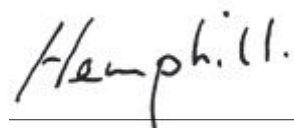
Consolidated balance sheet

AS AT 31 MARCH 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
Fixed assets						
Tangible assets	14	54,563	–	–	54,563	44,660
Listed investments and investment properties	15	83,197	1,327	8,218	92,742	102,175
Total fixed assets		137,760	1,327	8,218	147,305	146,835
Current assets						
Debtors	16	13,605	–	–	13,605	5,427
Cash at hand and in bank		35,146	10,135	–	45,281	48,262
Total current assets		48,751	10,135	–	58,886	53,689
Current liabilities						
Creditors: amounts falling due within one year	17	25,650	–	–	25,650	23,871
Net current assets		23,101	10,135	–	33,236	29,818
Total assets less current liabilities		160,861	11,462	8,218	180,541	176,653
Creditors: amounts falling due after more than one year	18	31,741	–	–	31,741	32,686
Total net assets		129,120	11,462	8,218	148,800	143,967
The funds of the charity						
Capital funds						
Endowment funds	19	–	–	8,218	8,218	7,910
Income funds						
Restricted funds	19	–	11,462	–	11,462	3,589
Unrestricted funds						
General funds	19	55,912	–	–	55,912	63,732
Designated discretionary funds	19	54,244	–	–	54,244	53,970
Other designated funds	19	18,964	–	–	18,964	14,766
Total funds		129,120	11,462	8,218	148,800	143,967

The notes on pages 33 to 51 form part of these accounts.

Signed on behalf of the trustees



The Lord Hemphill

29 September 2022

Company Registration Number 09980449
(England and Wales)

FINANCIAL STATEMENTS

Charity only balance sheet

AS AT 31 MARCH 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000	2021 Total Funds £'000
Fixed assets						
Tangible assets	14	9,090	–	–	9,090	9,090
Listed investments and investment properties	15	83,197	1,327	8,218	92,742	102,175
Total fixed assets		92,287	1,327	8,218	101,832	111,265
Current assets						
Debtors	16	54,614	–	–	54,614	49,434
Cash at hand and in bank		34,417	10,135	–	44,552	47,946
Total current assets		89,031	10,135	–	99,166	97,380
Current liabilities						
Creditors: amounts falling due within one year	17	22,251	–	–	22,251	20,893
Net current assets		66,780	10,135	–	76,915	76,487
Total assets less current liabilities		159,067	11,462	8,218	178,747	187,752
Creditors: amounts falling due after more than one year	18	30,000	–	–	30,000	30,000
Total net assets		129,067	11,462	8,218	148,747	157,752
The funds of the charity						
Capital funds						
Endowment funds	19	–	–	8,218	8,218	7,910
Income funds						
Restricted funds	19	–	11,462	–	11,462	3,589
Unrestricted funds						
General funds	19	55,859	–	–	55,859	77,517
Designated discretionary funds	19	54,244	–	–	54,244	53,970
Other designated funds	19	18,964	–	–	18,964	14,766
Total funds		129,067	11,462	8,218	148,747	157,752

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Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash used in operating activities	21	(5,503)	(8,927)
Cash flows from investing activities:			
Dividends, interest and rents from investments		4,135	4,486
Proceeds from the sale of investments		49,860	26,958
Purchase of tangible fixed assets		(11,934)	(12,597)
Purchase of investments		(38,730)	(20,852)
Repayments of programme-related loans		–	39
Net cash provided by/(used in) investment activities		3,331	(1,966)
Cash flows from financing activities			
Cash inflows from new borrowing		–	30,000
Capital repayment of borrowing		–	(10,000)
New finance leases		–	2,580
Capital element of finance lease repayments		(809)	(574)
Net cash (used in)/provided by financing activities		(809)	22,006
Change in cash and cash equivalents in the reporting period		(2,981)	11,113
Cash and cash equivalents at the beginning of the reporting period		48,262	37,149
Cash and cash equivalents at the end of the reporting period		45,281	48,262

Analysis of changes in net debt

	Total funds brought forward at 1 April 2021 £'000	Cash flows £'000	Other movements £'000	Total funds carried forward as at 31 March 2022 £'000
Cash and cash equivalents	48,262	(2,981)	–	45,281
Finance leases	(3,380)	–	809	(2,571)
Borrowing	(30,000)	–	–	(30,000)
	14,882	(2,981)	809	12,710

FINANCIAL STATEMENTS

Notes to the accounts

Accounting policies

Basis of preparation

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

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts are presented in sterling and rounded to the nearest thousand pounds.

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

The trustees consider that there are no material uncertainties about UCLH Charity's ability to continue as a going concern. Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating investment management fees charged on managed funds;
- the basis for allocation of support costs
- estimating the useful economic life of tangible fixed assets and intangible assets; and
- the valuation of investment properties
- the valuation of the Bedford Passage development being carried out by Middlesex Annexe LLP.

The results of the wholly-owned subsidiary company, QS Enterprises Ltd, have been consolidated in these accounts on a line-by-line basis. Further details are given in note 4.

A wholly-owned subsidiary company, Middlesex UCLHC Ltd, was set up in 2017-18. Its financial activities commenced on 1 April 2018 and have been consolidated into these accounts on a line-by-line basis. Further details are given in note 5.

A limited liability partnership, Middlesex Annexe LLP, was set up in 2017-18. The two partners in the partnership are UCLH Charity and Middlesex UCLHC Ltd. The LLP's financial activities commenced on 1 April 2018 and have been consolidated into these accounts on a line-by-line basis. Further details are given in note 6.

Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund. Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general funds which represent the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

Income

All income is recognised once the group has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of income can be measured with sufficient reliability. Where there are terms or conditions attached to income, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point.

Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

The income received from the invested endowment funds is wholly restricted.

Donated goods given for use by the group are valued and recognised as income and expenditure in the statement of financial activities at the value the charity estimates it would pay in the open market for equivalent goods where this can be reliably estimated.

FINANCIAL STATEMENTS NOTES TO THE ACCOUNTS

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the statement of financial activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

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

Grants payable are payments made to linked, related party or third party NHS bodies, in furtherance of the charity's objectives. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant;
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant; and
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are, then those conditions have to be met before the liability is recognised.

Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, legal fees and audit fees. Support costs have been apportioned between costs of raising funds and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 9.

Costs of raising funds

The costs of raising funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of raising funds represent fundraising costs together with the operating costs of the charity's subsidiary companies, investment management fees and property management costs.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

Tangible fixed assets and depreciation

Neither the charity nor its subsidiary companies have a strict monetary limit below which fixed assets are not capitalised. Instead, each asset or group of assets is considered separately and capitalised if appropriate, unless the value is clearly negligible.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Leasehold improvements	Over the term of the lease
Furniture, medical and office equipment	3 to 5 years
Computer equipment	2 to 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Land and buildings are subject to revaluation and are not depreciated. Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was last carried out by Dron & Wright at 31 March 2018. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the freehold land and buildings in the accounts at the year end date. Valuation gains and losses are credited (or debited) to other gains or losses within the statement of financial activities with the balance sheet reflecting the revalued amounts. Any revaluation losses in excess of previously recognised revaluation gains are shown within the appropriate heading of expenditure.

FINANCIAL STATEMENTS NOTES TO THE ACCOUNTS

Investments

Listed investments are a form of basic financial instrument and are included in the accounts at their market value as at the balance sheet date. Investment portfolios are held with Sarasin & Partners LLP, Cazenove Capital Management and CCLA. For Sarasin & Partners LLP and Cazenove Capital Management, quoted stocks and shares are included in the balance sheet at bid price at close of business on the valuation date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was last carried out by Dron & Wright at 31 March 2018. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the investment properties in the accounts at the year end date. Valuation gains and losses are credited (or debited) to the statement of financial activities with the balance sheet reflecting the revalued amounts. No depreciation is charged on investment properties.

Investments in subsidiary companies are valued at cost with provision being made for any permanent diminution in value.

Programme-related loans

Programme-related loans comprise loans made by the charity to related organisations in furtherance of UCLH Charity's objectives. These are included in the balance sheet at the recoverable amount.

Cash at bank and in hand

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.

Pension costs

Employees of the Old Charity at 31 March 2017 were entitled to join the NHS Pensions Scheme, an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable participating bodies to identify their share of the underlying Scheme assets and liabilities. Therefore, the Scheme is accounted for as if it were a defined contribution scheme: the cost to the charity of participating in the Scheme is taken as equal to the contributions payable to the Scheme for the accounting period.

The Scheme is a final salary scheme. Since 1 April 2015 there have been two separate pension schemes covering NHS workers. The 1995/2008 Scheme closed with effect from 1 April 2015 except for some members entitled to continue in this Scheme through 'Protection' arrangements. On 1 April 2015 a new NHS Pension Scheme was introduced. This new Scheme covers all former members of the 1995/2008 Scheme not eligible to continue in that Scheme as well as new NHS employees on or after 1 April 2015.

The Scheme is subject to a full actuarial valuation every four years, and an IAS 19 accounting valuation every year. The valuation of scheme liability in accordance with IAS 19 is carried out annually by the Scheme Actuary. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published annually. These accounts can be viewed on the NHS Pensions website.

A defined contribution scheme has been set up for employees who join the New Charity. Contributions are charged on a payable basis.

QS Enterprises Ltd contributes to the personal pension schemes of all employees, other than directors. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with the relevant employees.

FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS

Leased assets

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risk and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged to the statement of financial activities over the period of the leases and represent a constant proportion of the balance of capital repayments outstanding.

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.

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.

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.

FINANCIAL STATEMENTS
NOTES TO THE ACCOUNTS

01 **Comparative consolidated statement of financial activities split between funds**
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000
Income and endowments from:					
Donations and legacies	3	7,539	265	–	7,804
Charitable activities		819	–	–	819
Other trading activities					
Turnover of QS Enterprises Ltd	4	3,892	–	–	3,892
Other fundraising activities		37	–	–	37
Investments	7	4,177	75	–	4,252
Total income		16,464	340	–	16,804
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		833	6	–	839
Fundraising trading expenditure					
Operating costs of QS Enterprises Ltd	4	4,509	–	–	4,509
Operating costs of Middlesex Annexe LLP		9,311	–	–	9,311
Other		24	–	–	24
Investment management costs					
Costs of managing quoted investments		145	9	23	177
Costs of managing, maintaining and repairing investment properties		680	–	–	680
Bank interest and charges on loan relating to investment properties		573	–	–	573
Charitable activities	8				
Medical equipment and infrastructure costs		7,488	4	–	7,492
Provision of staff and professional services		5,156	83	–	5,239
Patient welfare and amenities		1,878	1	–	1,879
Medical research		972	1	–	973
Staff education and development		2,200	2	–	2,202
Total expenditure		33,769	106	23	33,898
Net (expenditure)/income before investment gains		(17,305)	234	(23)	(17,094)
Net gains on investments	15	2,280	302	1,088	3,670
Net (expenditure)/income and net movement in funds		(15,025)	536	1,065	(13,424)
Reconciliation of funds					
Total funds brought forward	19	147,493	3,053	6,845	157,391
Total funds carried forward	19	132,468	3,589	7,910	143,967

FINANCIAL STATEMENTS
NOTES TO THE ACCOUNTS

02 **Comparative charity only statement of financial activities split between funds**
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000
Income and endowments from:					
Donations and legacies		7,539	265	–	7,804
Charitable activities		820	–	–	820
Other fundraising activities		37	–	–	37
Investments	7	5,545	75	–	5,620
Other		52	–	–	52
Total income		13,993	340	–	14,333
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		833	6	–	839
Fundraising trading expenditure					
Other		24	–	–	24
Investment management costs					
Costs of managing quoted investments		145	9	23	177
Costs of managing, maintaining and repairing investment properties		680	–	–	680
Bank interest and charges on loan relating to investment properties		573	–	–	573
Charitable activities	8				
Medical equipment and infrastructure costs		7,488	4	–	7,492
Provision of staff and professional services		5,156	83	–	5,239
Patient welfare and amenities		1,878	1	–	1,879
Medical research		972	1	–	973
Staff education and development		2,200	2	–	2,202
Total expenditure		19,949	106	23	20,078
Net (expenditure)/income before investment gains		(5,956)	234	(23)	(5,745)
Net gains on investments	15	2,280	302	1,088	3,670
Net (expenditure)/income and net movement in funds		(3,676)	536	1,065	(2,075)
Reconciliation of funds					
Total funds brought forward	19	149,929	3,053	6,845	159,827
Total funds carried forward		146,253	3,589	7,910	157,752

FINANCIAL STATEMENTS NOTES TO THE ACCOUNTS

03 Donations and legacies

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Donations	6,260	265	–	6,525	5,909	265	–	6,174
Legacies	393	–	–	393	568	–	–	568
Grants	598	8,100	–	8,698	1,062	–	–	1,062
	7,251	8,365	–	15,616	7,539	265	–	7,804

Donations exclude gifts in kind received during the year, as it is not possible to put a value on what the charity would have paid for these items.

04 QS Enterprises Ltd

The charity's wholly owned subsidiary, QS Enterprises Ltd, is incorporated in England and Wales (company number 01850377). Its principal activity is the provision of clinical imaging services to patients of NHS and private hospitals. QS Enterprises Ltd donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of QS Enterprises Ltd has a nominal value of £2.

	2022 Total £'000	2021 Total £'000
Turnover	5,787	3,892
Operating expenses	(4,923)	(4,381)
Audit fee	(17)	(17)
Bank interest receivable	–	1
Interest payable	(191)	(165)
Profit for the year	656	(670)
Reserves brought forward	(603)	67
Reserves carried forward	53	(603)

FINANCIAL STATEMENTS

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05 Middlesex UCLHC Ltd

The charity's wholly owned subsidiary, Middlesex UCLHC Ltd, is incorporated in England and Wales (company number 10821655). The company operates as a holding company in order to facilitate the development of the site of the former Middlesex Hospital Annexe. It was incorporated on 15 June 2017 and began trading on 1 April 2018. It donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of Middlesex UCLHC Ltd has a nominal value of £1.

	2022 Total £'000	2021 Total £'000
Turnover	198	167
Operating expenses	(200)	(169)
Audit fee	(3)	(3)
Loss for the year	(5)	(5)
Interest receivable	1,622	837
Interest payable	(1,617)	(832)
Profit for the year	–	–
Reserves brought forward	–	–
Reserves carried forward	–	–

06 Middlesex Annexe LLP

This limited liability partnership has registered number OC417941 and consists of two partners, UCLH Charity and Middlesex UCLHC Ltd. The LLP was formed on 28 June 2017 and began trading on 1 April 2018. Its principal activity is property development and its aim is to maximise profits for its members. A summary of its results is shown below. Separately audited accounts for the LLP are filed with the Registrar of Companies.

	2022 Total £'000	2021 Total £'000
Operating expenses	(542)	(443)
Audit fee	(4)	(4)
Interest payable	(1,932)	(1,368)
Impairment on asset under construction	(3,023)	(8,864)
Loss for the year	(5,501)	(10,679)
Losses brought forward	(13,182)	(2,503)
Losses carried forward	(18,683)	(13,182)

07 Investment income

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Investment properties	3,396	–	–	3,396	3,391	–	–	3,391
Listed investments	615	37	–	652	706	39	–	745
Common deposit or common investment funds	–	40	–	40	–	36	–	36
Other investments	47	–	–	47	80	–	–	80
	4,058	77	–	4,135	4,177	75	–	4,252

FINANCIAL STATEMENTS

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08 Charitable activities

	2022				2021			
	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000
Improvements to patient services								
Medical equipment and infrastructure costs	2,532	257	184	2,973	1,058	6,170	264	7,492
Provision of staff and professional services	2,827	465	217	3,509	3,339	1,716	184	5,239
Patient welfare and amenities	1,102	746	122	1,970	1,086	727	66	1,879
Medical research	913	716	107	1,736	886	53	34	973
Staff education and development	1,596	110	113	1,819	1,978	146	78	2,202
	8,970	2,294	743	12,007	8,347	8,812	626	17,785

The charity has a number of designated discretionary funds where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity. Direct expenditure from these funds delivered a significant proportion of the activities of the charity. More details are given in the Report of the Trustees.

09 Support costs – apportionment

		2022						
		Charitable activities						Totals costs £'000
Expenditure type	Basis of apportionment	Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	
Charity staff salaries	Time	229	110	130	73	64	68	674
Governance	Proportional to salaries	38	5	6	3	3	3	58
Premises costs	Proportional to salaries	93	45	53	30	26	27	274
Other office and sundry costs	Proportional to salaries	65	24	28	16	14	15	162
		425	184	217	122	107	113	1,168

		2021						
		Charitable activities						Totals costs £'000
Expenditure type	Basis of apportionment	Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	
Charity staff salaries	Time	231	182	127	46	23	53	662
Governance	Proportional to salaries	16	13	9	3	2	4	47
Premises costs	Proportional to salaries	67	39	27	10	5	12	160
Other office and sundry costs	Proportional to salaries	50	30	21	7	4	9	121
		364	264	184	66	34	78	990

FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS

10 Analysis of grants

	2022		2021	
	Number of grants	Aggregate amount paid £'000	Number of grants	Aggregate amount paid £'000
Medical equipment and infrastructure costs	2	257	3	6,170
Provision of staff and professional services	3	465	8	1,716
Patient welfare and amenities	9	746	6	727
Medical research	2	716	1	53
Staff education and development	2	110	1	146
	18	2,294	19	8,812

All grants were to UCL Hospitals NHS Foundation Trust.

11 Net movement in funds

This is stated after charging:

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Staff costs (note 12)	2,686	–	–	2,686	2,675	–	–	2,675
Auditors' remuneration								
Statutory audit services, charity only								
Current year	26	–	–	26	25	–	–	25
Statutory audit services, subsidiary companies	24	–	–	24	23	–	–	23
Other services	7	–	–	7	4	–	–	4
Depreciation	574	–	–	574	641	–	–	641
Operating lease charges	431	–	–	431	233	–	–	233

FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS

12 Staff costs

	2022 Total Funds £'000	2021 Total Funds £'000
Wages and salaries	2,281	2,246
Employer's national insurance costs	250	268
Pension costs	155	161
	2,686	2,675

	Headcount		Full time equivalent	
	2022	2021	2022	2021
The average number of employees, analysed by function, was:				
Charity employees	11	11	10	10
Staff of trading subsidiaries	40	40	40	38
	51	51	50	48

The number of senior employees whose emoluments for the year amounted to £60,000 or more were:

	2022			2021		
	Charity	Subsidiaries	Total	Charity	Subsidiaries	Total
£60,001 – £70,000	–	1	1	–	1	1
£70,001 – £80,000	–	2	2	–	2	2
£80,001 – £90,000	2	–	2	2	–	2
£130,001 – £140,000	–	1	1	1	1	2
£140,001 – £150,000	1	–	1	–	–	–
£190,001 – £200,000	1	–	1	1	–	1
	4	4	8	4	4	8

The key management personnel of the charity comprise the trustees, the chief executive, the development director, the charity secretary and the finance director. The total remuneration paid to the key management personnel including employer's national insurance and pension contributions was £608k (2021: £589k).

Benefits were accruing to one of the above members of staff at the charity's subsidiary company QS Enterprises Ltd under the defined benefit pension scheme outlined under accounting policies (2021: one member of staff). Contributions of £13k (2021: £13k) were made to purchase defined contribution pension benefits on behalf of one of the above members of staff at the charity's subsidiary company QS Enterprises Ltd.

None of the trustees received remuneration during this or the preceding year. Expenses totalling £314 were reimbursed to one trustee (2021: £168 to one trustee).

The charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £3m (2021: £3m) and the cost for the year ended 31 March 2022 was £3k (2021: £3k).

FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS

13 Taxation

UCLH Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its wholly owned subsidiaries donate their taxable profits, if any, to the charity.

14 Tangible assets

	Group					
	Land & buildings (charity only) £'000	Assets under construction £'000	Leasehold improvements £'000	Furniture, medical & office equipment £'000	Computer equipment £'000	Total £'000
Cost or valuation						
Brought forward at 1 April 2021	9,090	30,112	4,433	4,305	781	48,721
Additions	–	13,436	8	23	33	13,500
Impairment of asset under construction	–	(3,023)	–	–	–	(3,023)
Balance at 31 March 2022	9,090	40,525	4,441	4,328	814	59,198
Accumulated depreciation						
Brought forward at 1 April 2021	–	–	1,718	1,683	660	4,061
Charge for the year	–	–	215	305	54	574
Balance at 31 March 2022	–	–	1,933	1,988	714	4,635
Net book value at 31 March 2022	9,090	40,525	2,508	2,340	100	54,563
Net book value at 31 March 2021	9,090	30,112	2,715	2,622	121	44,660

Land and buildings are held by the charity only. They were revalued as at 31 March 2022 by an independent valuer using a term and reversion technique which values the existing income stream at an initial yield with a reversion to estimated rental value once the current income stream has expired.

Assets under construction consist of the Bedford Passage Development, which was transferred from the charity to Middlesex Annexe LLP on 1 April 2018. At 31 March 2022 the purchase cost of the property and the associated planning and professional fees and building costs were £52.4m (2021: £39.0m), less an impairment of £11.9m (2021 (£8.9m)). At the year end, the LLP was in negotiations with Camden Council about the tenure mix of the residential part of the property development. The most recent valuations and cost projections showed that if the expected worse case outcome occurred, the development was likely to make a deficit of £13.6m. This figure has been included as an impairment in the accounts at the year end 31 March 2022. The development programme for the project anticipates that if it does proceed then it is expected to be completed in 2024. There remains considerable uncertainty over the final value of the property at that point. Current valuations have been severely affected by the Covid-19 pandemic, and the board is hopeful that they will have recovered by the time of completion.

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15 Listed investments and investment properties – group and charity

	2022			2021		
	Listed investments £'000	Investment property £'000	Total £'000	Listed investments £'000	Investment property £'000	Total £'000
Market value at 1 April	40,985	61,190	102,175	39,501	65,110	104,611
Add: acquisitions at cost	38,730	–	38,730	20,852	–	20,852
Less: disposals at carrying value	(48,751)	–	(48,751)	(23,698)	–	(23,698)
Net unrealised (losses)/gain on revaluation	588	–	588	4,330	(3,920)	410
Market value at 31 March	31,552	61,190	92,742	40,985	61,190	102,175
Historic cost at 31 March	30,018	42,928	72,946	38,122	42,928	81,050

Disposal proceeds during the year amounted to £49.9m (2021: £27.0m).

Analysis of listed investments and investment properties – group and charity:

	2022			2021		
	Held in the UK £'000	Held overseas £'000	Total £'000	Held in the UK £'000	Held overseas £'000	Total £'000
Investment properties – charity	61,190	–	61,190	61,190	–	61,190
Investments listed in the stock exchange or valued by reference to such investments	3,973	25,459	29,432	17,680	21,155	38,835
Investments in common deposit or common investment funds	1,327	–	1,327	1,221	–	1,221
Cash held as part of investment portfolio	793	–	793	929	–	929
Total investments – group and charity	67,283	25,459	92,742	81,020	21,155	102,175

The trustees consider the following individual investment holdings at 31 March 2022 to be material:

	Listed investments £'000	Investment properties £'000
170 Tottenham Court Road, London	–	51,710
68 and 70 Huntley Street, London	–	3,240
69–75 Chenies Mews, London	–	6,240
Invesco Physical Gold	1,492	–

FINANCIAL STATEMENTS

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16 Debtors

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts falling due within one year:				
Trade debtors	10,105	2,177	9,182	1,698
Prepayments	628	602	136	80
Accrued income	433	834	433	834
Due from subsidiary undertakings	–	–	70	50
Other debtors	2,439	1,814	1,607	1,126
Total debtors falling due within one year	13,605	5,427	11,428	3,788
Amounts falling due after more than one year:				
Due from subsidiary undertakings	–	–	43,186	45,646
Total debtors falling due after more than one year	–	–	43,186	45,646
Total debtors	13,605	5,427	54,614	49,434

Amounts due to the charity from subsidiary undertakings are shown net of a provision for doubtful debts of £18,683k.

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	1,447	1,129	510	657
Other creditors	973	913	241	232
Grant creditors	19,302	18,548	19,302	18,548
Accruals	2,290	2,283	1,397	1,263
Deferred income	801	193	801	193
Hire purchase contracts	837	805	–	–
	25,650	23,871	22,251	20,893

18 Creditors: amounts falling due after more than one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Hire purchase contracts	1,734	2,574	–	–
Other creditors	7	112	–	–
Bank loan	30,000	30,000	30,000	30,000
	31,741	32,686	30,000	30,000

The bank loan relates to an agreed 30 year facility with Reassure Limited repayable on 30 March 2051. The loan has a fixed interest rate of 3.16% and is secured on the charity's freehold property, 170 Tottenham Court Road.

Minimum lease payments on hire purchase contracts of £1,734k fall due between one and five years (2021: £2,438k due between one and five years; £136k due in more than five years).

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19 Analysis of net movement in funds

	Total funds brought forward at 1 April 2021 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2022 £000
Endowment funds:						
Otto Beit Fund	202	–	–	–	17	219
Dresden Assistance Fund	485	–	–	–	42	527
UCLH Spicer Samaritan Fund	274	–	–	–	24	298
Gordon Taylor Fund	281	–	–	–	23	304
David E Hughes Fund	2,133	–	(10)	–	72	2,195
University College Hospital Fund	4,535	–	(13)	–	153	4,675
Total endowment funds (group and charity)	7,910	–	(23)	–	331	8,218
Restricted funds:						
Otto Beit Fund	139	9	(2)	–	5	151
Dresden Assistance Fund	337	22	(5)	–	12	366
UCLH Spicer Samaritan Fund	1,218	33	(21)	–	41	1,271
Gordon Taylor Fund	276	13	(4)	–	9	294
CancerCare at UCLH Fund	81	–	(44)	–	–	37
Institute of Sport Fund	893	–	–	–	–	893
Exilarch's Foundation	645	265	(560)	–	–	350
Digital Innovation Hub	–	627	–	–	–	627
BioResource Facility	–	707	–	–	–	707
Clinical Research Facility	–	1,987	–	–	–	1,987
BSL-2 Lab	–	2,279	–	–	–	2,279
Clinical Apprenticeship	–	2,500	–	–	–	2,500
Total restricted funds (group and charity)	3,589	8,442	(636)	–	67	11,462
Unrestricted funds:						
General funds	77,517	7,001	(25,241)	(4,402)	984	55,859
Designated discretionary funds	53,970	6,923	(7,183)	527	7	54,244
Other designated funds	14,766	450	(434)	3,875	307	18,964
Total unrestricted funds, charity	146,253	14,374	(32,858)	–	1,298	129,067
Trading companies	(13,785)	3,785	10,053	–	–	(18,630)
Total unrestricted funds, group	132,468	18,159	(22,805)	–	1,298	129,120
Total funds	143,967	26,601	(23,464)	–	1,696	148,800

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19 Analysis of net movement in funds (continued)

	Total funds brought forward at 1 April 2020 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2021 £000
Endowment funds:						
Otto Beit Fund	167	–	–	–	35	202
Dresden Assistance Fund	402	–	–	–	83	485
UCLH Spicer Samaritan Fund	227	–	–	–	47	274
Gordon Taylor Fund	237	–	–	–	44	281
David E Hughes Fund	1,802	–	(8)	–	339	2,133
University College Hospital Fund	4,010	–	(15)	–	540	4,535
Total endowment funds (group and charity)	6,845	–	(23)	–	1,088	7,910
Restricted funds:						
Otto Beit Fund	111	9	(2)	–	21	139
Dresden Assistance Fund	270	20	(4)	–	51	337
UCLH Spicer Samaritan Fund	1,009	34	(16)	–	191	1,218
Gordon Taylor Fund	229	12	(4)	–	39	276
CancerCare at UCLH Fund	81	–	–	–	–	81
Institute of Sport Fund	898	–	(5)	–	–	893
Exilarch's Foundation	455	265	(75)	–	–	645
Total restricted funds (group and charity)	3,053	340	(106)	–	302	3,589
Unrestricted funds:						
General funds	82,806	5,040	(10,867)	(301)	839	77,517
Designated discretionary funds	54,177	6,895	(7,369)	242	25	53,970
Other designated funds	12,946	2,058	(1,713)	59	1,416	14,766
Total unrestricted funds, charity	149,929	13,993	(19,949)	–	2,280	146,253
Trading companies	(2,436)	2,471	(13,820)	–	–	(13,785)
Total unrestricted funds, group	147,493	16,464	(33,769)	–	2,280	132,468
Total funds	157,391	16,804	(33,898)	–	3,670	143,967

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19 Analysis of net movement in funds (continued)

Fund descriptions

Otto Beit Fund – to be applied for the benefit of patients suffering from arthritis and rheumatoid conditions.

Dresden Assistance Fund – to be applied for the benefit of inpatients of University College Hospital who are in need.

UCLH Spicer Samaritan Fund – for the relief of patients who have been treated at any hospital of UCLH NHS Foundation Trust.

Gordon Taylor Fund – to be applied for the benefit of incapacitated nurses of the former Middlesex Hospital or of University College Hospital.

David E Hughes Fund – to be applied for the general purposes of University College Hospital.

University College Hospital Fund – to be applied for the general purposes of UCH.

CancerCare at UCLH Fund – for any charitable purposes of UCLH NHS Foundation Trust relating to cancer research and the treatment, benefit and comfort of cancer patients.

Institute of Sport Fund – for the purpose of creating an Institute of Sport Exercise and Health, a facility for the treatment of athletes and people engaged in sports.

Exilarch's Foundation Fund – to be applied for the Sir Naim Dangoor Centre for Cellular Immunotherapy.

Digital Innovation Hub Fund – for the purpose of developing, testing and implementing novel digital solutions into healthcare at UCLH and beyond.

BioResource Project Fund – for the purpose of piloting a study to integrate artificial intelligence delivery of healthcare and expand the use of genomics in the prevention of ill-health and delivery of more precise care.

Clinical Research Facility Fund – for the purpose of creating a Cancer Clinical Research Facility at UCLH with dedicated research beds for inpatient stays.

BSL-2 Lab Fund – for the purpose of establishing a Biosafety Level 2 facility for research and clinical trials for the advancement of cancer treatment.

Clinical Apprenticeship Fund – for the purpose of providing healthcare assistants and nursing associates with an opportunity to access a degree programme and join the registered nursing workforce at UCLH.

Designated discretionary funds are funds operated on behalf of specific wards or consultants, where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity.

Other designated funds are funds which the trustees of the charity have chosen to designate for specific purposes. They include a fund held on behalf of the Royal London Hospital for Integrated Medicine, funds held for the National Hospital for Neurology and Neurosurgery as a result of the annual profit donated by QS Enterprises Ltd, various prize funds and funds created as a result of legacies given to the charity for specific purposes.

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20 Reconciliation of accumulated unrealised gains

	2022 £'000	2021 £'000
Unrealised gains included as part of net assets:		
On listed investments	1,534	2,863
On investment properties	18,262	18,262
Total unrealised gains at 31 March	19,796	21,125
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 April	21,125	19,204
Less: in respect to disposals in the year	(1,917)	1,511
Less/(add): unrealised (losses)/gains in year	588	410
Total unrealised gains at 31 March	19,796	21,125

21 Reconciliation of net income to net cash flow from operating activities

	2022 £'000	2021 £'000
Net income/(expenditure)	4,833	(13,424)
Depreciation charges (note 14)	574	641
Losses on impairment of tangible fixed asset (note 14)	3,023	8,864
(Gains) on investments	(1,696)	(3,670)
Dividends, interest and rents from investments	(4,135)	(4,486)
(Increase)/decrease in debtors	(8,178)	2,605
Increase in creditors and provisions	76	543
Cash (outflow) from operating activities	(5,503)	(8,927)

22 Commitments under non-cancellable operating leases

	Land and buildings		Other	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
As at 31 March the group had total commitments under Non-cancellable operating leases which fall due:				
within one year	275	275	358	181
within two to five years inclusive	842	957	939	376
over five years	1,119	1,279	–	–
	2,236	2,511	1,297	557
As at 31 March the charity had total commitments under Non-cancellable operating leases which fall due:				
within one year	115	115	–	–
within two to five years inclusive	42	157	–	–
	157	272	–	–

**FINANCIAL STATEMENTS
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As at 31 March 2022, the group had contractual commitments of £nil for refurbishment costs in relation to tangible fixed assets contracted for but not accrued in the accounts at the year end (2021: £21.3m). While there were no contractual commitments at the year end, an agreement was signed after the year end with a commitment of £47.4m.

24 Material legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable and the amount can be determined with reasonable accuracy. As at 31 March 2022 the charity had been notified of one legacy (2021: one legacy) which was not included in income since the amount due to be received was not known.

25 Related party transactions

Mr Nigel Keen is a trustee of UCLH Charity and during the year there were transactions totalling £nil (2021: £52k) in relation to his son Thomas Keen. None of the other trustees or members of the key management staff or parties related to them undertook any material transactions with UCLH Charity.

The Essex Wynter Charity is a related party for UCLH Charity as the trustees of UCLH Charity appoint the trustees of the Essex Wynter Charity. The Essex Wynter Charity was charged a sum of £8k for the provision of accounting and administration services (2021: £8k). Its outstanding balance at the year end was £15k (2021: £17k).

The accounts do not include disclosure of transactions between the charity and its wholly owned trading subsidiaries due to the exemptions available under section 33 of FRS 102.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name

University College London Hospitals Charity

Registered charity number

1165398

Company number

09980449

Principal office

5th Floor East,
250 Euston Road,
London NW1 2PG

Independent trustees

Lord Hemphill (chairman)
Mr Nigel Keen
Mr Adrian Parkhouse
Mr James Petit (from 16 June 2021)
Mrs Nikki Williams-Ellis (until 5 May 2021)

Foundation Trust trustee

Dr Junaid Bajwa

Clinical trustees

Prof Donald Peebles
Prof Mervyn Singer

Executive team

Philip Brading, Chief Executive
Peter Burroughs, Development Director
Zung To, Charity Secretary
Josephine Webb, Finance Director

Auditor

Buzzacott LLP,
130 Wood Street,
London EC2V 6DL

Principal bankers

Coutts & Co,
440 Strand,
London WC2R 0QS

Handelsbanken,
5th Floor,
13 Charles II Street,
London SW1Y 4QU

Solicitors

Withers LLP,
16 Old Bailey,
London EC4M 7EG

Investment advisers

Sarasin & Partners LLP,
Juxon House, 100 St Pauls Churchyard,
London EC4M 9BU

Cazenove Capital Management,
12 Moorgate,
London EC2R 6DA

CCLA Investment Management Ltd,
80 Cheapside,
London EC2V 6DZ

Investment property advisers

Regency Real Estate,
2nd Floor,
105 Piccadilly,
London W1J 7NJ



UCLH chief executive David Probert took part in the London Landmarks Half Marathon on 3 April 2022

Photographer: Adam Scott, 2022

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Accounts



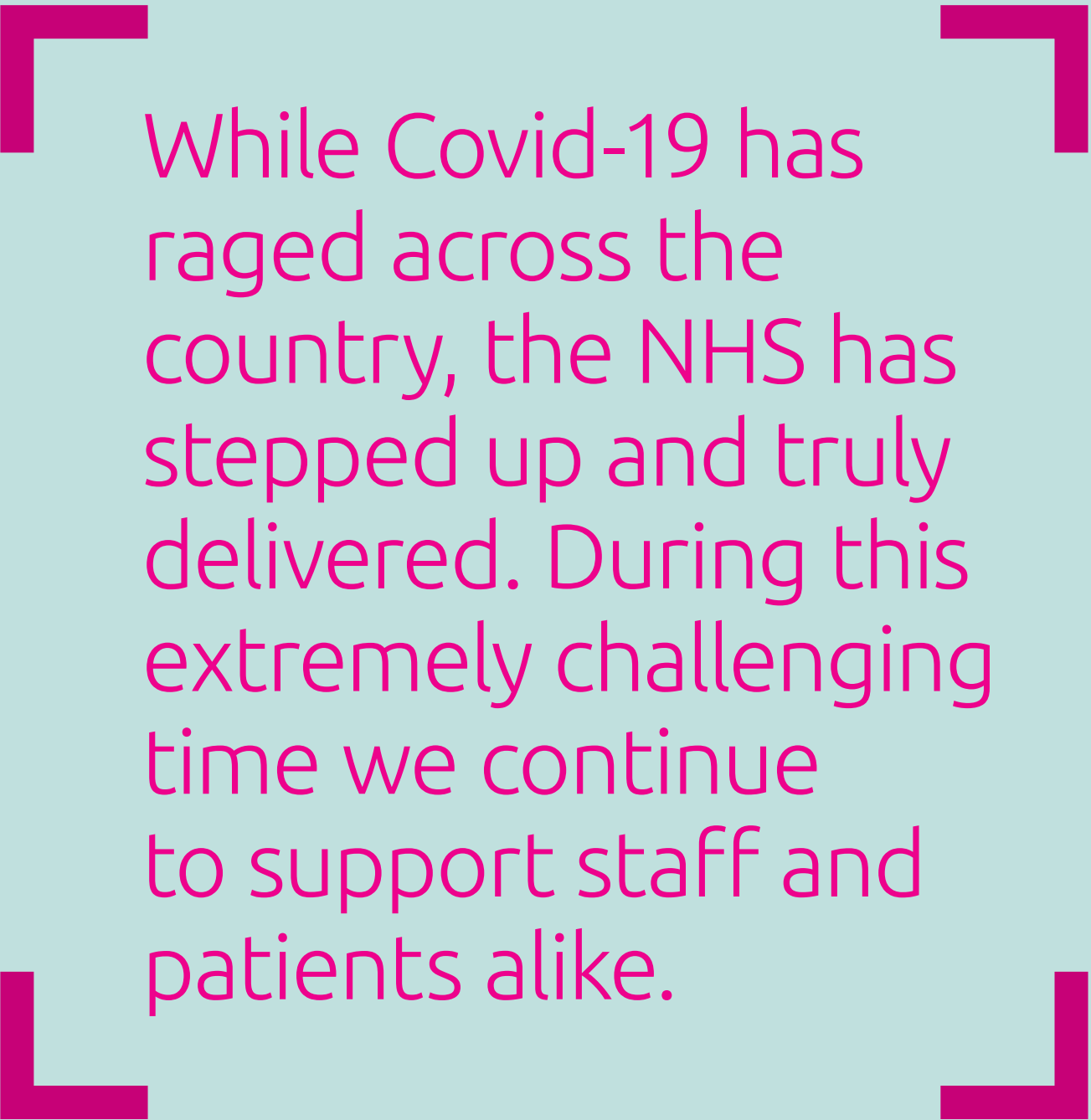
Supporting patients, staff and research at UCLH

UNIVERSITY COLLEGE LONDON HOSPITALS CHARITY
ANNUAL REPORT & ACCOUNTS 2020-21


UCLH
charity

uclhcharity.org.uk

Front cover: Cheryl Lobo, consultant breast and oncoplastic surgeon at UCLH. With colleagues Joanna Franks and Sohier (Suzy) Elneil, she created Rainbows@UCLH, a fundraising campaign, at the height of the pandemic. This raised £13,500 and saw beautiful rainbow arches adorning some hospital entrances. Read more at: justgiving.com/fundraising/cheryl-lobo | Photographer: Giles Christopher



While Covid-19 has raged across the country, the NHS has stepped up and truly delivered. During this extremely challenging time we continue to support staff and patients alike.

£2,000,000

worth of personal care
products donated and given
to staff across the hospitals

Supporting patients, staff and research

Our mission is to improve the lives
of patients at UCLH.

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A year like no other



Welcome to our annual report and accounts 2020/21. I was delighted to take on the role of chairman of UCLH Charity in October 2020 after six years as chairman of the investment committee. During my time as a trustee, I have seen at first hand the impact the charity makes on patient care at UCLH. It is an honour to become chairman of this wonderful charity. I would also like to record my sincere thanks to my predecessor, James Thorne whose leadership leaves the charity in an excellent position.

2020/21 has been a period of time like no other. Among the economic, social and political disruption that Covid-19 has wreaked upon us, the NHS has stepped up and truly delivered. It has not only cared for very sick patients in vast numbers, its researchers have developed vaccines which are being delivered to millions of people at pace. One of the world's first vaccinations was delivered in the UK in December 2020, a beacon of hope around the world.

While we applaud the success, and welcome the public affection and gratitude for the NHS, we must recognise that this has been an extremely challenging time. UCLH was a regional centre for the sickest Covid-19 patients, with the ITU expanding to care for more and more patients who needed expert levels of care. The speed and 'can do' approach of staff was nothing short of phenomenal. Wards and recovery areas were converted to intensive care beds, staff were deployed to work in areas where they were needed and teams worked long, gruelling shifts in restrictive personal protective equipment. All the while, UCLH staff continued to perform emergency surgery, deliver babies, treat people with cancer and innovation continued to flourish. We were delighted that the UCLH/UCL/ Mercedes Ventura CPAP device, a 'just-in-time' Covid-19 solution won the Health Service Journal 'Acute sector innovation of the year' in March 2021. We are very proud that Professor Mervyn Singer, one of our trustees, was instrumental to the success of this project.

The support that UCLH and indeed the wider NHS received was phenomenal; Captain Tom Moore captured the depth of feeling of the general public. His endeavours raised over £39m to put NHS Charities Together on the

map. We were one of the founding organisations of NHS Charities Together and are delighted to see such success.

At UCLH, donations to our Covid-19 appeal, gifts in kind and food from numerous sources, including the #FeedtheNHS campaign kept staff going. They are immeasurably grateful, as are we. Special thanks must go to the fundraising and volunteering teams who sourced, packed and distributed thousands of goods, hot meals and essential items to staff on the frontline.

As we emerge from the pandemic (at the time of writing) we have much to be thankful for. But we also recognise that while the rest of the population gets back to 'normal', UCLH staff will be working as hard as ever. Waiting lists will be long, surgery will be more complex and diseases will be advanced. We will continue to be here to support patients and staff as well as encouraging innovation and enhancing what is already world-class care as the NHS adapts to the new 'normal' over the coming months.

I would like to thank our charity team who have worked tirelessly to keep our show on the road during the pandemic. Finally, I would like to thank my fellow trustees for their valuable contribution throughout the period.

A handwritten signature in dark ink that reads "Hemphill". The signature is written in a cursive, slightly stylized font.

Lord Hemphill
Chairman

OUR TRUSTEES ■

The trustees determine our strategic aims and assess the suitability of projects for the charity. Some have links within the NHS, while others have expertise in a wide range of fields including law and investments.



Lord Hemphill, who became chairman on 1 October 2020. He has worked in investment management firms for over 40 years and also chairs the investment sub-committee. He serves as a trustee of charitable and family trusts and is chairman of the council at St. Mary's School Ascot.



Dr Junaid Bajwa is a practising GP, a non-executive director at UCLH and Chief Medical Scientist at Microsoft Research. He also holds academic posts at UCL, Harvard, & Stanford. He has a special interest in the use of technology and data to improve patient outcomes and delivering equitable impact, at scale.



Mr Nigel Keen is a Fellow of the Institute of Chartered Accountants, and the Institute of Engineering and Technology. He is the chairman of various health and technology organisations which include Syncona Investment Management Limited, Oxford University Innovation, Oxford Academic Health Science Network, Deltex Medical plc and MedAccess Guarantee Limited.



Adrian Parkhouse is a partner at the law firm, Farrer & Co LLP. A commercial litigator, he has particular experience in the conduct of disputes related to art. He has chaired the IBA's Art Heritage and Law Committee and served on the International Council of Museums Legal Committee. He now sits on the Ethics Committee of the Museums Association.



Prof Donald Peebles is a Professor of Maternal Fetal Medicine in the UCL Institute for Women's Health, Clinical Director of the London Maternity Network and he is national specialty advisor in obstetrics. He has a number of research interests that focus on improving the outcomes for women and their babies following complicated pregnancies.



Mr James Petit joined the board of trustees in June 2021. He has over 30 years' property investment and development experience. He was head of UK Real Estate at Deutsche Asset Management and managed diverse multi-national teams and clients. He is a member of the property committee for the RC Diocese of Westminster.



Prof Mervyn Singer is a Professor of Intensive Care Medicine at UCL and a National Institute Health Research Senior Investigator. His research focuses on sepsis, multi-organ failure, innovative monitors, diagnostics and drugs. He co-chaired the Sepsis Redefinitions International Task Force and led a UCL/UCLH collaboration with Mercedes Benz that developed a new breathing aid machine in the Covid-19 pandemic.



Mr James Thorne, was chairman and a member of the trustee board until 30 September 2020. He is a former partner and is now a consultant at the law firm Farrer & Co LLP. Since retiring as a partner he has been involved with several arts, education and health charities.



Mrs Nikki Williams-Ellis MBE, was a trustee until 5 May 2021. She chaired the property sub-committee. She has extensive experience in the charitable sector, in particular working with children and adults with learning difficulties. She has extensive experience in property sectors and founded a charity that built, and runs, the first international cricket stadium in Rwanda.

ABOUT US ■

UCLH Charity is the official charity of University College London Hospitals (UCLH) NHS Foundation Trust, one of the largest and most complex hospital trusts in the country.

We provide grants for projects 'over and above' what the University College London Hospital (UCLH) NHS Foundation Trust can realistically provide. This includes improvement to clinical services, specialist equipment, enhancements to the environment and funding for pioneering research projects. We also support UCLH staff through training and development and wellbeing initiatives, so that they can provide the best possible care.

Our history

UCLH Charity can trace its roots back to 1745. The present day charity was established as a result of several restructures and mergers. In April 2000 three separate charities – UCH Special Trustees, UCLH NHS Charity and Middlesex Hospital Special Trustees – merged to become UCLH Charity. In April 2017, we became an independent charity regulated by the Charity Commission.

About UCLH

UCLH is made up of the following hospitals:

- University College Hospital (incorporating the Elizabeth Garrett Anderson Wing, the Macmillan Cancer Centre, UCH at Westmoreland Street and the Institute of Sport, Exercise and Health)
- Hospital for Tropical Diseases
- National Hospital for Neurology and Neurosurgery at Queen Square and Cleveland Street
- The Royal London Hospital for Integrated Medicine
- The Royal National ENT and Eastman Dental Hospitals

Our strategy

Our mission to support patient care at UCLH is delivered by four strategic aims:

- 1 Ensure that the charity is run efficiently by knowledgeable trustees and effective staff, adhering to good governance, guided by the strategic direction of UCLH NHS Foundation Trust
- 2 Optimise capital through the investment strategy
- 3 Optimise income by investing in commercial opportunities and property
- 4 Award grants that go 'over and above' NHS provision in line with strategic priorities at UCLH

Our future ambitions

The pandemic will change how the NHS works – we will support UCLH as it adapts to the new normal, as well as continuing to support the Trust's ambitions to become a world class research hospital. We have set aside £28m to fund cutting edge equipment at UCLH, in particular in support of the Grafton Way Building. We will continue supporting the UCLH robotic surgery programme, which provides pioneering surgery, aids research and improves patient care and outcomes. We also plan to fund post-Covid safe air research and support the transformation of communications with families of patients.

OUR OBJECTIVES ■

Our charity supports UCLH NHS Foundation Trust, and our work focuses on four objectives to improve life for patients:



SUPPORTING PATIENT CARE

We support the Trust's strategy to improve the patient experience at UCLH. All our activities are aimed at making patients' lives better.



TRAINING AND DEVELOPING STAFF

We provide funding for training and education to ensure that staff at UCLH are kept up-to-date with health care developments and are able to apply the latest clinical techniques to help patients.



ENVIRONMENT AND EQUIPMENT

We fund state-of-the-art equipment to enable UCLH to provide the best patient care. We also provide funding to make the hospital environment more pleasant for patients and visitors during their stay.



ADVANCING RESEARCH

We fund a wide range of clinical research projects at UCLH which translates cutting-edge research and innovation into new and improved treatments for patients.

Our response to Covid-19

As the pandemic began to unfold in early 2020, it became evident that UCLH staff would need additional support in order to meet the extraordinary demands placed upon them. We funded a number of projects to maintain the practical, physical and mental wellbeing of staff so that they could continue to provide care of the highest quality to those in need. In a world of unknowns, we also funded key research into Covid-19.



See the full impact of our Covid-19 Emergency Staff Support Appeal at <https://bit.ly/357AYHi>



Recharge and refuel

With local catering outlets closed due to lockdown, alongside #FeedtheNHS we funded the provision of three hot, healthy meals a day. We also kitted out kitchens across UCLH including installing industrial strength fridges and microwaves to store and prepare food on-the-go.

Working in the NHS during the pandemic exposed staff to unprecedented levels of pressure and stress. To support them, we engaged the services of an external company to offer psychological support to whoever needed it, 24/7.

We also funded creative comforts, an award-winning arts and heritage programme to provide much needed respite for frontline staff. Origami, art, music and a choir were just some of the activities on offer.



Research

We funded research into different aspects of Covid-19. This included the world's largest study (at time of publication) of immune seroconversion to SARS-CoV-2 (COVID) in maternity health care workers. The results suggested that a third of NHS staff in two hospital units were infected with coronavirus without showing symptoms. The study findings were published by over 200 news outlets around the world. We also part funded a study that showed a single dose of the Pfizer Covid-19 vaccine may boost protection against Covid-19 variants for those who have previously had the virus.



Recovery

We are continuing to fund the 24/7 psychological support service to staff. In addition we are also funding a new initiative to increase numbers of professionally qualified volunteers to give free massages to staff as part of the Covid-19 staff recovery strategy. Since launching, over 300 staff have benefited from this wellbeing offer.



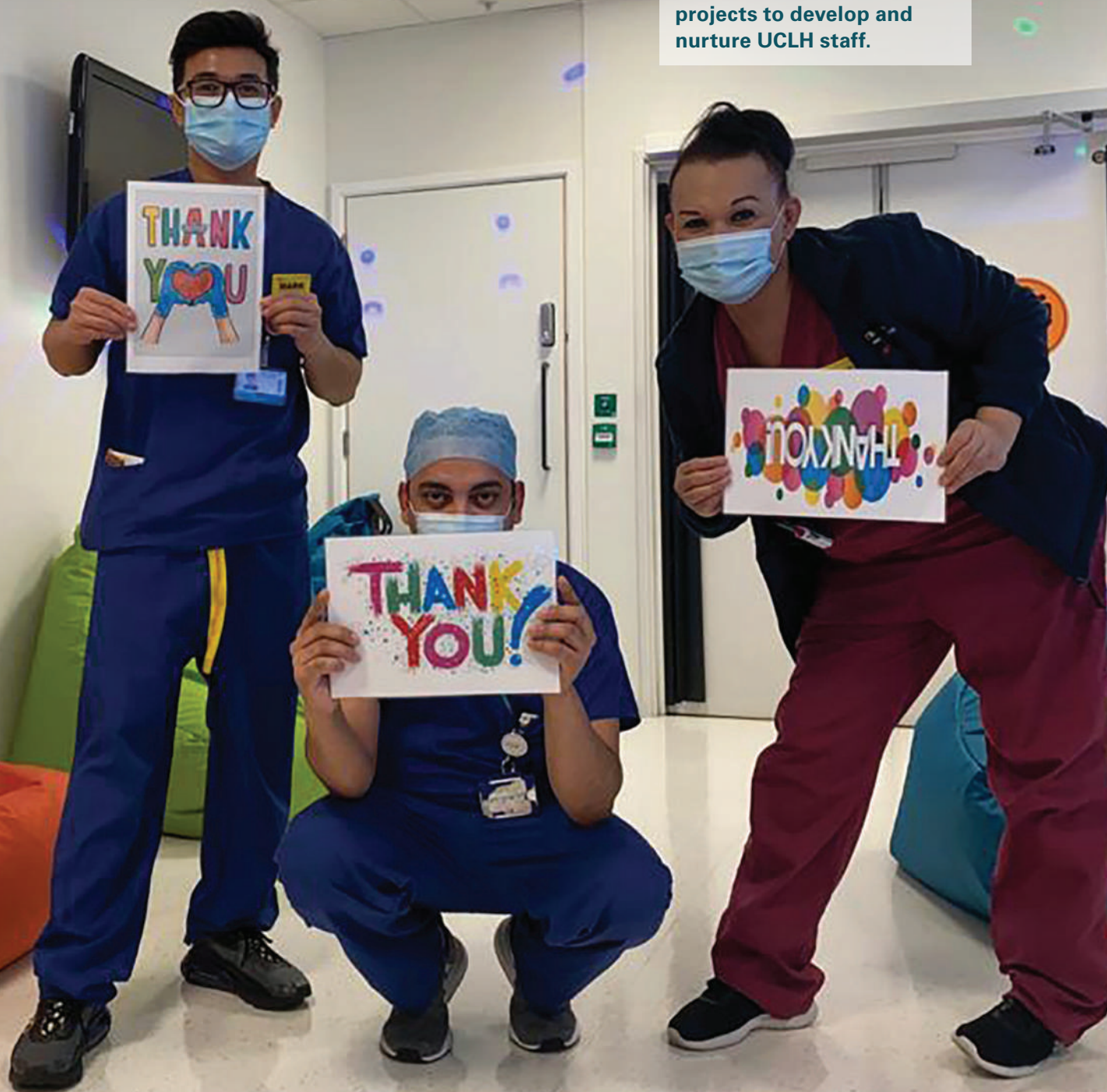
Rest

With staff working longer hours in new shift patterns in new locations, we funded the creation of temporary 'pop up' staff areas giving staff the opportunity to take a much needed break in comfortable surroundings. We also funded improvements and uplifts to existing staff rooms and overnight on call rooms – such as those in the ICU and at UCH at Westmoreland Street.

Supporting staff

 uclhcharity.org.uk/does/training-and-developing-staff

Supporting staff has always been a priority for UCLH Charity. As well as providing a wide range of support for staff during the pandemic, in 2020/21 we continued to fund other projects to develop and nurture UCLH staff.



Staff show their appreciation for the support they received during the pandemic



Thank you gifts

After a challenging year like no other, every member of staff (including volunteers and contractors) received a personal letter of gratitude from the Trust chair and chief executive, together with a £25 gift voucher from UCLH Charity, as a token of thanks and appreciation. The feedback was overwhelmingly positive, with many staff exchanging their gift cards at their preferred retail outlet.

“Thank you for this, it’s a really nice gesture that I am sure the team will appreciate.”

“What a lovely and very generous gift to all staff.”



Staff networks

The charity-funded staff networks programme has flourished in the last year providing much needed support to staff. Activities have gone virtual to reach staff working on-site and remotely, with great success. Highlights include creation of the BAME network steering group which sets the direction of the network, Q&A Covid-19 sessions for BAME staff, re-launch of the women’s network, pride celebrations and ‘self care’ coffee mornings. To support staff development, a careers development workshop and reciprocal mentoring programme were also launched.



Staff wellbeing – at the touch of a button

We are supporting the Trust’s commitment to improving communication and engagement with staff by funding a project to create an online ‘one stop shop’ on the staff intranet, myUCLH. The online hub brings together all things workforce and has a strong focus on staff experience, welfare and health and wellbeing. By finding information quickly, easily and intuitively, it is hoped that staff will save time and feel well supported.



Supporting AHP education

From physiotherapists to play specialists to dieticians and radiographers, Allied Health Professionals (AHPs) play a varied and crucial role in providing patient care.

In 2020, Health Education England and NHS England introduced a new funding model for continued professional development (CPD) offering £1,000 for every nurse, midwife and AHP. To ensure that AHPs can make best use of this opportunity and to ensure the quality of post registration education at UCLH, we have funded an AHP CPD co-ordinator. This will provide parity for AHPs with other clinical groups, enable CPD systems and processes to be consistent and equip the AHP workforce with the skills, knowledge and experience they need to provide the best possible care.



Protecting staff from ‘flu

With Covid-19 in circulation, the need to protect staff from the ‘flu in the winter of 2020 was more vital than ever, but also more operationally challenging due to work pressures and the restrictions of lockdown.

Our funding enabled the ‘flu vaccination programme to utilise creative and innovative ways of both promoting the benefits of the jab and delivering it. This included the appointment of a project manager, an online booking system to facilitate easier bookings and a pop up pod in the atrium of University College Hospital. A highly visible poster and banner campaign featuring senior staff encouraged take up. In addition, a roving team of ‘Get a jab, give a jab’ peer vaccinators (including then UCLH Chief Executive Professor Marcel Levi) visited different sites across UCLH. The team were incentivised to jab as many of their colleagues as possible.

In a tremendous team effort, staff were vaccinated in record numbers, helped in December by the appearance of ‘Sir Jab-a-lot’, a knight in shining armour, carrying his protective flu shield accompanying roving vaccinators to boost morale and encourage even more staff to be vaccinated.

170,000 meals

Hot healthy meals delivered to frontline staff, many from Leon thanks to the #FeedtheNHS campaign and donations to the Covid-19 staff appeal

OUR GRANTS ■

Supporting pioneering patient care

 uclhcharity.org.uk/does/supporting-patient-care

We fund a wide range of projects that ensure UCLH patients benefit from the latest, state-of-the-art developments.



Consultant orthopaedic surgeon Sam Ousseini with the Mako robot | Photographer: Adam Scott



Robotics expansion programme

At the height of the pandemic, we received a bid to invest further in robotic technology at UCLH.

The refreshed and new robotic equipment across three sites will help to treat patients whose surgery has been postponed in the last year, and will facilitate surgery in a range of specialties which have not used robotic technology at UCLH before, such as ear, nose and throat and orthopaedic surgery. It will also cement UCLH's position as a centre of excellence for robotic surgery, building on the work undertaken at Westmoreland Street on urology patients.

The benefits of robotic surgery are well documented – more precision, quicker recovery, reduced risk of infection and shorter hospital stays. This is ever more important as the NHS adapts to the post pandemic 'new normal' where demand for surgery is likely to remain high for many months.

CASE STUDY

Stephen Hunt

Stephen Hunt was one of the first patients to undergo knee surgery using the charity-funded Mako robot in the new Grafton Way Building in April 2021.

"I've always been a keen footballer and have done a bit of cycling. At 57 my knees were telling me it was time to stop, I was referred to UCLH and was told I'd need both knees replaced. That was February 2020 and of course, Covid-19 had other ideas.

"Fast forward to April 2021 and I had robot-assisted surgery on both knees at the same time. I was talked through how the three hour procedure would

be done, using the robot and 3D scanning technology to guide the surgery during the operation, which offers more precision.

"I was in hospital for three days. The brand new hospital is beautiful, spotlessly clean and very modern. The staff were fantastic and you could really feel the sense of pride they felt in their new hospital."



Music therapy on the Neuro-Rehabilitation Unit (NRU)

This year we have funded a project to bring music therapy to the neuro-rehabilitation unit (NRU) at the National Hospital for Neurology and Neurosurgery. The NRU is a regional centre of excellence for severely brain injured patients with complex rehabilitation needs.

In 2019, the unit hosted a trainee music therapist. The effect on patients, their families and carers and staff, was described as 'transformative' prompting the team to submit an application for charitable funding for a two year music therapy project pilot. We are very excited to see the results of the pilot in the coming year.

Communications

We funded iPads to help patients keep in touch with loved ones.



Speech and language therapy for people with rare dementias

We are providing funds to support specialist speech and language therapy for people with primary progressive aphasia and other rare dementias. This service, based at the National Hospital for Neurology and Neurosurgery, aims to improve quality of life and maintain independence for people living with these diagnoses.

Funding will enhance the existing service. There will also be opportunities to explore collaborations with National Institute for Health Research funded research.



Supporting people with learning disabilities

In 2018, we funded the UK's first health play specialist for people of all ages with learning disabilities. Since then, over 190 referrals have been received to support patients coming to UCLH for a wide range of tests and treatments, including blood tests, outpatient appointments and admissions.

The health play specialist works with patients to alleviate stress and fear around hospital visits by taking time to gain trust and build rapport. This can result in a more positive individual patient experience, improved attendance at appointments and compliance with procedures. The feedback is overwhelmingly positive from patients, families and carers and staff alike.

Covid-19 disrupted plans to make this post substantive. In 2020/21, UCLH Charity granted an extension ensure continuity of this vital service.

OUR GRANTS ■

Improving patient outcomes & experience

 uclhcharity.org.uk/does/supporting-patient-care

Improving patient care is at the heart of everything that we do. In 2020/21 we funded a wide range of projects that facilitate better outcomes and experience for the thousands of patients who are treated at UCLH each year.

Safety Kindness Teamwork Improving

Artwork in the atrium of the new Grafton Way Building | Photographer: Paul Raftery



Arts and heritage

Research suggests that art in hospitals has a wide range of positive effects on patient and staff experience.

We have invested in arts and heritage at UCLH for many years. Recently, we part funded the stunning installations that can be seen at the Royal National ENT and Eastman Dental Hospitals and the new Grafton Way Building (GWB).

At the Royal National ENT and Eastman Dental Hospitals, this includes themed floors and backlit ceilings above dental chairs to aid distraction during treatment. An art installation in the main reception, tells the story of two historical institutions that have come together to form a world class centre of excellence.

At the GWB, light-filled rooms, themes of nature, colours of the English country garden, uplifting artwork and restful outdoor terraces aim to aid patient recovery and offer a distraction from the anxieties and stresses of being in a hospital. Unique installations feature in the main atrium, staff spaces, below ground level, critical care and the roof garden.

The team behind the art work in the GWB were awarded first place in the Interior Design and Arts category at the *2021 European Healthcare Design Awards*. The award recognised the exceptional skill in creating a compassionate healthcare environment that reflects and communicates the values of the healthcare provider through the integrated application of interior design with the visual arts.

Mobile art

NHS Charities Together funding provided music therapy and a virtual art gallery for patients and staff to enjoy



Transforming end of life care

UCLH Charity has long been committed to improving end of life care. We funded the establishment of the core Transforming End of Life Care (TEOLC) team which provides specialist education and quality improvement initiatives across UCLH to support patients in their last stages of life.

Through staff facilitation, clinical supervision, staff and patient education and clinical support on the wards, the TEOLC team have prompted a cultural shift at UCLH. There are now more compassionate conversations regarding patient wishes and treatment escalation plans, and an improvement in the care and treatment of patients at the end of life at UCLH.

The Covid-19 pandemic brought End of Life Care to the forefront. The specialist expertise of the TEOLC team was needed to support more patients than ever. In October 2020, a grant was awarded to enable the team to provide specialist support during the Covid-19 surges.

This included expansion of the SWAN service from a five to a seven day per week service. This enabled the service to reach all patients in their last days of life and allowed for the provision of high quality bereavement support for loved ones. The SWAN model was introduced in 2019, and promotes dignity, choice and compassion. The SWAN image is used, with permission of the patient and their loved ones, to highlight to all staff that a patient is in their last days of life. Staff are trained to respond accordingly when they see the SWAN sign.



myCare: healthcare information at the touch of a screen

We have funded a project led by the patient experience team to boost uptake of the patient portal, MyCare. MyCare gives patients information about their care, such as appointments and some test results on a device of their choice. The project has seen an increase of active users from 11,000 to 49,000.

MyCare has been invaluable through the pandemic, enabling the automated delivery of Covid serology and swab results to patients and staff. This made the distribution of results possible to the large proportion of the workforce who have been tested, as well as all patients coming in for elective procedures.

ALSO IN 2020/21

Redthread, the youth charity that aims to keep young people safe from harm, has continued to support young people presenting to UCLH's Emergency Department throughout the pandemic. Over 200 staff have received training, and a clinical champions network is being set up. We funded the project to run for three years from December 2019.

Volunteers have supported UCLH throughout the pandemic. From delivering hundreds of free meals to staff, to distributing important poster messages, to helping patient stay in touch with family and friends via iPads, they have been simply amazing.

OUR GRANTS ■

Funding research and innovation

 uclhcharity.org.uk/does/advancing-research

We are always keen to support projects that aspire to deliver better, safer, more efficient care at UCLH and the wider NHS. Despite the pandemic, the culture of research and innovation continued to thrive at UCLH.



Joel Stanton, charge nurse, stroke services and Levi fellow

CHARGE NURSE
University College London Hospitals 



Investing in research

A clinical fellowship programme was introduced to embed a culture of research and innovation at UCLH. It continues to attract high calibre candidates in a wide range of specialties, including undergraduate medical education fellows in infectious diseases, general surgery and postgraduate medical education fellows in internal medicine training and obstetrics and gynaecology.

CASE STUDY

Joel Stanton

Joel Stanton is a charge nurse on a stroke ward of Stroke Services at the National Hospital for Neurology and Neurosurgery. In summer 2020, he was awarded a charity funded Levi fellowship to explore how Epic, the electronic health record system, could support, improve and enhance decision making around one-to-one nursing care, or 'specialling' as it is known. Joel explains:

"The Levi fellowship has enabled me to explore my interest in how technology can support patient care. Specialling is common in nursing practice, but there is little evidence about how and when to do it. We use our clinical judgement.

"I saw an opportunity in helping to support clinical decision making around specialling using the wealth of data collected by Epic.

"Another aspect of my study involves interviews with staff about their experience of specialling. Taken together I hope to present a comprehensive study which will inform future care."



Using patients' data to transform their care

We're funding a trailblazing initiative that involves patients gathering and entering information about their health into their health record, providing a holistic, real time picture of their health at any one time. This has been facilitated by the implementation of Epic, the electronic patient record system, and its patient portal component, MyCare at UCLH.

In a UK first, a pilot is being undertaken where women planning to have their babies at UCLH can enter their blood pressure data directly into their clinical records. This enables regular monitoring for conditions like pre-eclampsia. Women whose blood pressure indicates risk are flagged to the clinical team for follow up.

Using the same technology, this concept will be further developed so that data from patient wearable devices like Fitbits and Apple can be uploaded automatically into the health record for patients about to undergo surgery. This data would be piloted for use in prehabilitation, getting patients mentally and physically fit before surgery, and rehabilitation, by monitoring patients for problems at home after surgery. These can lead to patients being able to return home earlier and better recovery outcomes.

Covid study

Covid donations have enabled a study into Covid infections among NHS staff from BAME communities



Transforming spinal instrumentation surgery

We are supporting one spinal navigation robot, lead lined theatre doors and the replacement of image intensifiers at the National Hospital for Neurology and Neurosurgery. This will help make surgery for the 350 patients who undergo spinal fixation each year, safer and more precise, thereby reducing the risk of disability. It will also enable lateral and posterior surgery at the same time instead of being done in two different stages. One procedure instead of two reduces surgery risks, improves recovery and reduces overall length of stay in hospital.

ALSO IN 2020/21

We have part funded **new equipment for use at the Centre for Neuromuscular Disease and Neuroimmunology Laboratory** at the National Hospital for Neurology and Neurosurgery. This high-tech equipment measures brain and fluid biomarkers in serum and plasma and enables ongoing assessment and tailored therapy without the need for lumbar punctures. This benefits patients and potentially realises significant cost savings for the NHS.

The pioneering UCLH/ GOSH/ UZ Leuven Fetal Surgery Service operates on babies with spina bifida in the womb, reducing the risk of paralysis and other life-limiting conditions. The service was funded by UCLH Charity and GOSH Charity and has now been commissioned by NHS England, with UCLH as the national provider. We are funding further developments for this service.

OUR GRANTS ■

Our year ahead



The Grafton Way Building | Photographer: Paul Raftery

We are committed to supporting UCLH's strategic priorities which include new capital developments and the wellbeing of staff as we emerge from the Covid-19 pandemic.



Grafton Way Building

After years of planning and in the midst of a pandemic, the Grafton Way Building was handed over to UCLH in 2021. Some services have welcomed their first patients, including those undergoing surgery in this brand new centre.

This state-of-the-art facility will be home to Europe's largest centre for the treatment of blood diseases, short stay surgery and one of only two centres in the UK for the NHS provision of proton beam therapy, an advanced form of radiotherapy, used to treat complex cancers.

Construction of the building, allowing for the equipment needed to deliver proton beam therapy, has been a feat of engineering.

We have earmarked £28 million for equipment and facilities at UCLH, the majority of which will be invested at the Grafton Way Building. Charitable funds have been used to enhance the environment at the facility, see page 11 for more details.



Bedford Passage

Work continues on Bedford Passage, a mixed use development on the site of the former Middlesex Hospital annexe, on Cleveland Street. The development will include residential units and will be home to outpatient and imaging services for UCLH patients. The project is due to complete in 2024.

Staff recovery

We will continue to provide funds for cognitive trauma therapy for frontline workers



Staff wellbeing

We recognise that the pandemic has had a severe effect on the wellbeing of staff at UCLH in many different ways. We will continue to work closely with the Trust as they support staff in the recovery from the pandemic. We have allocated £1m for projects that help improve physical and mental health and wellbeing of the UCLH workforce. This includes access to local gyms, psychological support and training and improvement of respite areas.

ALSO IN 2021/22 WE ARE FUNDING

The **family communication transformation project** to capture the learning from the family liaison service set up by the intensive care unit at the height of the pandemic. This award winning service was described by relatives as 'life saving' and 'like part of the family' by families and carers.

Development of a **MOOC (Massive Open Online Course) on the transfer of critically unwell patients**. Aimed at multidisciplinary teams consisting of doctors, nurses, paramedics and transfer practitioners, this course will be informed by UCLH's experience as a designated regional 'surge centre' during the pandemic.

A post Covid-19 safe air study. Prompted by disruption caused by inadequate airflow and consequent risk of disease transmission at some UCLH sites during the pandemic, this study will use androids that 'breathe' to give a unique insight into how aerosols circulate. This will inform safety measures in clinical (and other) spaces in a post-pandemic world.

Fundraising and philanthropy

The pandemic prompted unprecedented affection for the NHS. The weekly Clap for Carers, thank you rainbows and support for heroic fundraising efforts like Captain Tom Moore's 100th birthday walk were just some of the ways the general public expressed their enormous gratitude to staff working on the frontline.

UCLH was no exception; we were overwhelmed by the support we received from individual donors, local businesses and national campaigns. Here is a snapshot of some of fundraising and philanthropy in 2020/21.

NHS Charities Together

UCLH Charity received grants from NHS Charities Together from funds raised through its national Covid-19 appeal. Funding contributed to staff wellbeing, including psychological support and respite areas, research into Covid-19 infection in healthcare workers, with a focus on staff in the BAME community, training in occupational and public health and arts and heritage projects, which include music therapy for staff.



Support our staff Covid-19 appeal

The appeal was set up in March 2020. As well as a JustGiving page, campaign posters, banners and tap to donate machines appeared in the hospitals. In total, over £1m was raised, together with wonderful messages of support and thanks.

Trusts and foundations

A large gift from the Gerald and Gail Ronson Family Foundation funded the refurbishment of six on-call overnight rooms for junior doctors and nurses at the Westmoreland Street site and the design and print of an adult therapeutic colouring book for staff and patients. The Howard de Walden Estate provided a grant towards long-covid research. In addition, the Danson Foundation expanded the Trust's cycle to work providing an alternative to public transport at the height of the pandemic. A grant from The Rayne Foundation enabled treats for staff, including spa vouchers.

THANK YOU

We would also wish to thank those who have kindly supported UCLH this year:

Rothschild Foundation

Cecil Rosen Foundation

Avast

The Kennedy Leigh Charitable Trust

Robert Gavron Charitable Trust

Mountview Estates

Simon Cheng

Uttarakhand Welfare Association (UK)

Vedic Cultural Society

Henry Oldfield Trust

David and Ruth Lewis Family Charitable Trust



#FeedtheNHS

Along with other hospitals in the local area, we were the fortunate recipients of the #FeedtheNHS campaign, which provided meals for staff working long shifts. Led by Damian Lewis, the late Helen McCrory, Matt Lucas and Leon founder Jon Vincent, this wonderful initiative provided staff with three hot, nutritious meals a day. Staff were extremely grateful for this wonderful gesture, which kept them going at some of the toughest times.



Good neighbours

Our local business community certainly stepped up to support us in our hour of need. Our relationship with the local business improvement district, the Fitzrovia Partnership, went from strength to strength and saw the delivery of food, drinks and toiletries throughout the pandemic. Local supermarkets such as Lidl and Waitrose provided snacks and drinks for staff on a regular basis.

Individual fundraisers

Individual fundraisers found ways to navigate lockdown restrictions safely and raise money to support UCLH. Examples include Alexandra's virtual Inca Trail (30 miles in a single day) and Sophie (age 4) and George's (age 2) sponsored walk.



A place to stay

Housing group Derwent London provided use of newly developed apartments close to UCLH, for staff, free of charge. This generous offer provided a comfortable place to stay and allowed staff to continue to provide care of the highest quality, while keeping themselves and their loved ones safe.

"I can continue to work and keep my family, who are shielding, safe. Without the use of the flat, I would not be able to do both. It's a huge relief for them and for me. Being 10 mins away when on call makes our response time so much quicker and creates a feeling of safety and security for staff and patients alike."

Dr Edward Burdett
Consultant Anaesthetist



Gifts in kind

We were overwhelmed with the gifts in kind we received from local businesses and national companies. The fundraising team sourced and distributed over six thousand treat bags containing wellbeing items including phone chargers for staff to keep in touch with loved ones while they worked long shifts away from home and luxury toiletries to combat the effects of spending many hours in restrictive personal protection equipment. There are too many to mention here but special thanks to Estée Lauder, Jo Malone and Clarins, and everyone who supported UCLH at this challenging time.

Beyond Covid-19

Although the pandemic dominated much of the year, the fundraising team made a successful application to the Wolfson Foundation who awarded £1m to support research activities in the new Grafton Way Building. In addition, enhancements to the environment at the Grafton Way Building were funded in part by The Kay Kendall Lymphoma Fund, Steel Charitable Trust, PF Charitable Trust, Fight for Life, Haematology Cancer Care fund and the Teenage Cancer Trust.

In March 2021, a campaign to refurbish the children's emergency department was launched. The 'Bring the Colour' appeal is raising funds to help make the department a more welcoming place to be. Donors to the project include The Fiona and Geoff Squire Foundation and Regent's Place.

Strategic report and financial review

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2021 for University College London Hospitals Charity (UCLH Charity). The report is also a directors' report as required by S.415 of the Companies Act 2006. The trustees have used the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the 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 in preparing the annual report and accounts of the charity.

Public benefit

It is the intention of the trustees that the charitable funds should be used to expand on and develop the services provided by University College London Hospitals NHS Foundation Trust, by funding innovative and original projects which would not otherwise be possible using only central NHS funds. In formulating and applying these objects and planning the work of the charity, the trustees have due regard for Charity Commission's general guidance on public benefit.

The Covid-19 pandemic reached the UK in early 2020. UCLH has been at the forefront of the response to the virus. Since then, with the generosity of the public, the charity has concentrated its efforts in ensuring UCLH frontline staff are cared for in order for them to provide safe and effective treatments to patients.

Strategy, planning and measurement

In order to work towards its objectives, the charity undertakes regular strategic reviews, based on discussions with UCLH NHS Foundation Trust senior staff. Each review helps the charity to understand the direction of the Foundation Trust, the issues it faces, and how the charity can best support it as it moves forward. Follow-up reports are received from grant recipients to gather evidence on how effective the charity's funding has been. Most projects take some time to show measurable results and the benefits accrue gradually, so the results of grants made in one accounting period may not emerge until future years.

Balance sheet

The group and the charity's financial positions are summarised on pages 30 and 31 respectively.

The Cotton Rooms patient accommodation, which occupies the top two floors of 170 Tottenham Court Road, a property owned by the charity, is classified as a tangible fixed asset, since it is used to provide services to the charity's beneficiaries. It was valued at £9.1m at 31 March 2021 (2020: £9.1m).

The Middlesex Annexe was bought in March 2017 and the purchase cost and other associated fees have also been classified as a tangible fixed asset, since the property is still under construction. The property was transferred to Middlesex Annexe LLP on 1 April 2018 on a long lease and has continued to be developed by the LLP. This has been renamed the Bedford Passage Development and was valued at £30.1m at 31 March 2021 (2020: £27.9m).

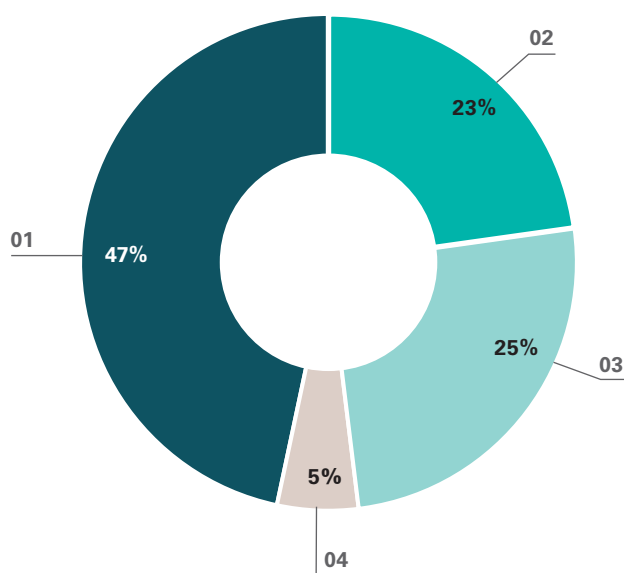
The group's total tangible fixed assets were valued at £44.7m at 31 March 2021 (2020: £40.4m).

Investment properties accounted for £61.2m of the group's assets (2020: £65.1m), with a further £41.0m represented by listed investments (2020: £39.5m). Further details of investment performance are below. Debtors stood at £5.4m (2020: £8.0m), and the group held £48.3m of cash at bank at 31 March 2021. This compares to cash of £37.1m at 31 March 2020.

The charity's main liabilities were its grant creditors, which stood at £18.5m (2020: £17.0m). The previous loan from Handelsbanken of £10m which was outstanding at 31 March 2020 was repaid during the year. Total current liabilities were £23.9m at 31 March 2021 (2020: £31.7m).

A loan was taken out during the year from Reassure Limited of £30m for a period of 30 years.

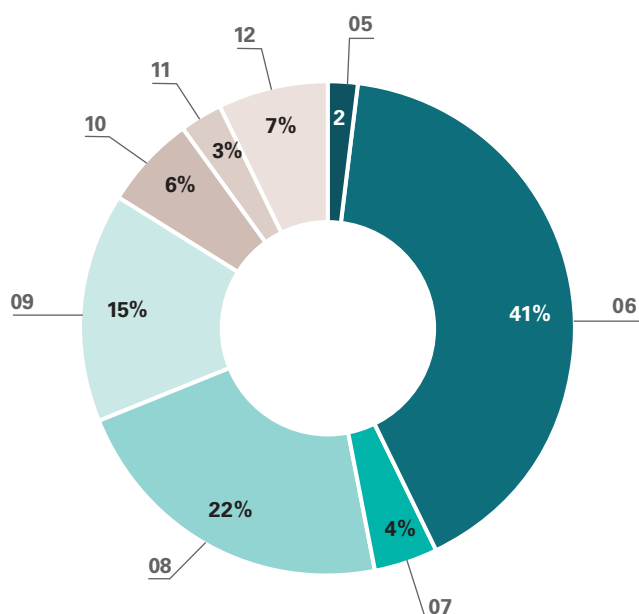
The group balance sheet stood at £144.0m at 31 March 2021 (2020: £157.4m).



Income: Group basis

	2021 £'000	2010 £'000
01 Donations and legacies	7,804	9,774
02 Turnover of subsidiary companies	3,892	5,706
03 Investment income	4,252	5,077
04 Charitable activities, other fundraising activities and other income	856	1,381
	16,804	21,938

Income was £16.8m for the year, £5.1m less than last year. This was mainly due to the impact of the Covid-19 pandemic which affected all areas of the charity's activities. While more donations were received as a result of fundraising, donations and legacies for other areas of the hospital were lower. These are the charity's largest source of funding, and the majority of them are ring-fenced in discretionary funds for consultants, departments and wards. The charity's arrangement of working closely with clinical staff means that this key funding stream is targeted very directly at the priorities identified by clinicians, who are best placed to see how funds can be used to benefit patients.



Expenditure: Group basis

	2021 £'000	2020 £'000
05 Cost of generating donations and legacies	839	885
06 Operating costs of subsidiary companies and other fundraising trading activities	13,844	5,523
07 Investment and property management costs	1,430	1,660
08 Medical equipment and infrastructure	7,492	2,825
09 Provision of staff and professional services	5,239	3,139
10 Patient welfare and amenities	1,879	2,038
11 Medical research	973	1,338
12 Staff education and development	2,202	5,261
	33,898	22,669

Expenditure was £33.9m compared to £22.7m for the same period last year. This was largely due to a large grant of £5m given for robotic expansion at UCLH and an impairment of £8.9m on the Bedford Passage development.

Grant expenditure and expenditure from discretionary funds are by their nature unpredictable and so spending between the different categories of charitable activities is not necessarily consistent from one financial year to another.

Investment policy and performance

As at 31 March 2021, the trustees held investment assets with a market value of £102.2m (2020: £104.6m), consisting of £38.9m held with investment managers, £1.2m held in common investment funds and £61.2m in investment properties. As a result of the sale of Inventive Medical Ltd in 2016-17, the charity holds shares in Intelligent Ultrasound Group plc which were valued at £0.9m at the year end.

During the year, the charity made net investment gains of £3.7m (2020: losses of £3.6m), which related mainly to its investment portfolios. Further details are provided in note 15 to the accounts, including the breakdown between listed investments and investment properties.

The majority of listed investments are held with Sarasin & Partners LLP. The charity also owns a number of investment properties which provide residential and office accommodation, and in addition holds some units in the COIF Charities Investment Fund, managed by CCLA Investment Management Ltd, and some residual investments with Cazenove Capital Management.

Investments in stocks and shares are made in accordance with a Charity Commission Scheme dated 27 March 2017. The charity's governing documents allow the trustees to invest in a wide range of shares and investments provided they are not speculative or hazardous. The trustees require their investment managers to invest in a diversified portfolio of investments to provide growth of both capital and income over the long term, whilst avoiding exposing the charity's assets to unacceptable high levels of risk. Investment is not made directly or indirectly in companies which derive 10% or more of their revenue from the sale of tobacco or tobacco products. The trustees have delegated oversight of listed investment matters to the investment sub-committee.

Investment performance is continuously monitored and measured in-house, against trustees' and investment management benchmarks on a monthly basis. Investment advisers meet with the officers regularly and with the trustees twice a year to discuss strategies and performance. The trustees remain satisfied that their investment objectives are being met.

The trustees have delegated oversight of properties to the property sub-committee. A desktop revaluation of the charity's investment properties was carried out as at 31 March 2021, in line with the requirements of the Charities' Statement of Recommended Practice.

Reserves

At 31 March 2021, the total funds of the group amounted to £144.0m. A full breakdown is shown in note 20.

Endowment funds totalled £7.9m (2020: £6.8m) and restricted funds amounted to £3.6m (2020: £3.1m). A further £54.0m (2020: £54.2m) was held in discretionary funds which have been designated for the support of consultants, departments and wards. For these funds, decisions over spending are delegated to senior clinical staff, so the funds are not available for general application by the charity.

Discretionary funds totalled £54.2m (2020: £53.5m), including £27.9m (2020: £27.9m) which has been set aside for the Foundation Trust with a view to it being used in the near future for the hospital's Grafton Way Building which incorporates the new proton beam therapy unit and additional patient beds for those receiving long-term cancer care. After years of planning, this building was handed over to UCLH in 2021 and some services have welcomed their first patients. A further £14.8m (2020: £13.0m) is held in other designated funds, under the control of the trustees but ring-fenced for specific projects.

The trustees have ongoing commitments relating to the welfare of both patients and staff. Apart from donations and legacies, which are by their nature unpredictable, the income received by the charity's undesignated funds is primarily derived from investments and property rental. The trustees therefore consider that there is a need to maintain a level of free reserves to generate sufficient income to meet these commitments, allowing for fluctuations in the returns that these investments generate.

The charity's expenditure varies from year to year and is often significant on any one project, be it the purchase of expensive medical equipment or a major capital scheme. A substantial level of free reserves is required both to meet known likely expenditure up to two or three years' forward and unforeseen expenditure.

The level of group undesignated general funds at 31 March 2021 was £62.6m and the charity had undesignated general funds of £76.0m. However, the charity has investment properties of £61.2m and tangible fixed assets of £9.1m which are of strategic importance. The funds represented by these assets are not immediately available for use in the charity's activities so the level of reserves which the charity has available for its activities is £5.7m.

The charity continuously monitors the level of reserves to ensure that commitments can be met, and the trustees review the reserves policy on an annual basis. The trustees have set a target level of reserves for the charity of between £5m and £10m and consider that the level of free reserves at 31 March 2021 is adequate to meet the charity's needs.

Risk management

The trustees recognise that they have a responsibility to minimise the level of risk to which their activities could be exposed. They actively review the major risks which the group and charity face on a regular basis and believe that the maintenance of reserves, combined with the annual review of the controls over key financial systems will provide sufficient resources for committed grants in the event of adverse conditions.

UCLH Charity assesses risks for both likelihood of occurrence and potential financial impact, with procedures established to mitigate these as far as possible. Risks which score highly on both scales are monitored closely. At present, the most serious risks the charity has identified fall into two broad categories; investments and investment property. The charity considers that appropriate mitigating procedures are in place in both these areas, supported by the existence of specialist sub-committees on each area reporting to the trustees. In particular, lack of appropriate investment policies or poor investment performance, which could lead to financial loss, is mitigated by the involvement of professional investment management firms who meet regularly with the trustees and officers. The risk of a property market collapse, which could have a significant impact on the value of the charity's investment properties, is mitigated by the fact that the properties are held by the charity as long-term investments and long-term rental agreements are held with tenants, the majority of which are UCLH NHS Foundation Trust or University College London. The risks associated with the significant capital project currently being undertaken are mitigated by the use of professional advisors and regular monitoring procedures are in place.

Fundraising

UCLH Charity aims to achieve best practice in the way in which it communicates with donors and other supporters and is registered with the Fundraising Regulator. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, never swaps data and ensures that communication preferences can be changed at any time. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its services. During the year, the charity received no complaints about its fundraising activities. Third party fundraisers are not used. The charity supports the fundraising strategy of UCLH NHS Foundation Trust and their priority is to raise funds for the new cancer and surgery centre.

Plans for future periods

Over the next five years, the charity plans:

- To make a grant of £27.9m to UCLH for equipment and facilities, the majority of which will be located at the new Grafton Way Building. This grant will be the largest ever made by the charity;
- To provide ongoing support to UCLH for the projects which they consider to be most beneficial, ensuring that these are over and above NHS provision;
- To expand fundraising activities and raise the profile of the charity within the hospitals and the community which they serve;
- To work with its fundholders who run ward and discretionary funds, supporting them in the valuable work they do on our behalf and assisting with their fundraising initiatives;
- To generate new income streams, particularly through our project to develop the Bedford Passage;
- To continue to support UCLH staff by providing interest-free season ticket loans and funding educational courses and staff wellbeing initiatives.

Structure, governance and management

UCLH Charity structure

Following a restructuring process supported by the Department of Health and the Charity Commission, University College London Hospitals Charity reconstituted as a charitable company limited by guarantee registered with the Charity Commission (no.1165398) and Companies House (09980449). The charity is an incorporated organisation and operates under a Charity Commission Scheme dated 27 March 2017 and the trustees are members of the charitable company. Its objects are covered in its Articles of Association, dated 1 February 2016 and for the public benefit, to further any charitable purposes relating to any purposes of University College London NHS Foundation Trust or that of the health service.

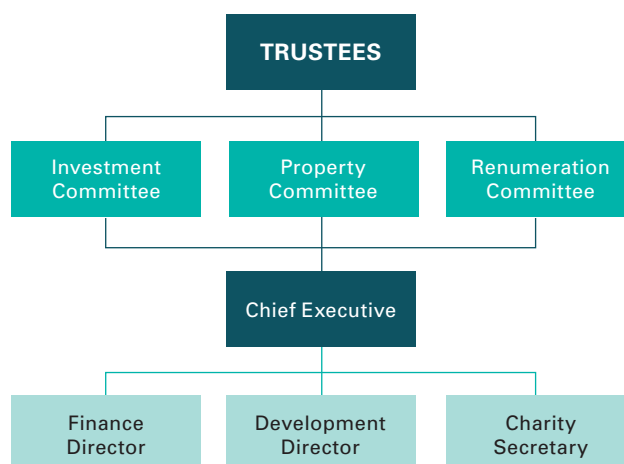
Trustees

For continuation purposes, a number of trustees who were previously trustees of the former NHS charity became trustees of the new charity, carrying over their terms of office. New trustees are appointed by the trustee board after an appointment process. They are selected to provide the charity with a relevant mix of professional skills in health, law, investment management, properties, and charitable grant-making. Altogether the charity has seven trustees composed of four independent trustees, one Foundation Trust trustee and two clinical trustees nominated by the Foundation Trust.

Newly appointed trustees are provided with packs which provide details on the duties and roles of a charity trustee and information about how the charity operates. In addition, new trustees meet the chairman and officers of the charity to discuss the organisation's objectives and direction.

Trustees are kept up to date regularly with changes relating to charity legislation. Conferences organised by legal, financial and investment professionals are available for trustees to attend. The charity is also a member of NHS Charities Together which offers regular seminars for the trustees.

Organisational structure



Organisation and decision-making process

The trustees are responsible for setting the strategic direction of the organisation and for establishing policy. They meet quarterly to discuss and review the group and charity's state of affairs. The trustees delegate the day-to-day administration of the charity to the chief executive who is supported by accounting and administrative staff.

The charity invites applications for funding of projects through University College London Hospitals NHS Foundation Trust. Grant bids must be approved by the UCLH Senior Director Team before consideration by the trustees, to ensure that grants made are in line with the strategic direction of the Foundation Trust. Grant bids which have been passed by the Foundation Trust are discussed at quarterly trustees' meetings which the Foundation Trust's chairman and chief executive are invited to attend in an advisory capacity. Decisions to approve all or part of a particular grant are made by the trustees following these discussions.

There are three sub-committees, investment, property and remuneration. The remuneration sub-committee recommends a level of remuneration for key management personnel comprising the chief executive and the executive team. This sub-committee consists of at least three trustees with appropriate skills and experience. It meets at least once a year and reports to the full board of trustees. Further details of key management personnel and their remuneration are given in note 12.

Discretionary funds

A significant proportion of the charity's activities are delivered by the staff of the Foundation Trust, who are a key link to patients and supporters. For discretionary funds, which are designated (see note 20), the charity relies on these staff to submit proposals for the most effective use of funds, bearing in mind their knowledge of local needs in their own wards and departments. These requests are reviewed and authorised by officers of the charity to ensure that expenditure is in accordance with the charity's objects.

Subsidiary companies owned by UCLH Charity and consolidated in these accounts

The charity owns the entire share capital of the entities listed below, whose results are consolidated in these accounts:

QS Enterprises Ltd (company number 01850377)

This company provides clinical imaging services to patients of the NHS and private hospitals. It has a separate board of directors who report to the charity trustees on a regular basis. The company was unable to make a Gift Aid contribution to the charity for the year (2020: £0.7m). Further details of its financial results are given in note 4.

Middlesex UCLHC Ltd (company number 10821655)

This company was formed on 15 June 2017 to carry out property activities. Its financial activities commenced on 1 April 2018. Further details of its financial results are given in note 5.

Middlesex Annexe LLP (registered number OC417941)

This limited liability partnership was formed on 28 June 2017 to carry out property activities, in particular the development of the former Middlesex Annexe in Fitzrovia, now renamed the Bedford Passage Development. UCLH Charity and Middlesex UCLHC Ltd are members of the partnership. Its financial activities commenced on 1 April 2018 when it acquired a long lease on the property. Further details of its financial results are given in note 6.

Associated organisations

The charity exists to support the work of UCLH NHS Foundation Trust, with which it has a close working relationship. The Foundation Trust chairman and chief executive are invited to attend regular trustees' meetings, but the trustees of UCLH Charity as a body are totally independent of the Foundation Trust.

The charity also works with the Essex Wynter Charity (registered charity number 1084786), an independent charity which provides grants, scholarships and accommodation for the benefit of current and past employees of The Middlesex Hospital and UCLH who are in need of financial assistance. UCLH Charity has the responsibility of appointing the Essex Wynter Charity trustees and provides administrative support. Close links are maintained between the two bodies as staff of UCLH NHS Foundation Trust benefit from the activities of both entities.

Statement of trustees' responsibilities

The trustees (who are also directors of University College London Hospitals Charity 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 the group and of the income and expenditure of the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 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.

Signed on behalf of the trustees:



The Lord Hemphill
Chairman

30 September 2021

Independent auditor's report to the members

Report on the financial statements

Opinion

We have audited the financial statements of University College London Hospitals Charity (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group and charitable parent company statements of financial activities, the group and charitable parent company balance sheets and the consolidated 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 group's and of the charitable parent company's affairs as at 31 March 2021 and of the group's 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 group 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 group and charitable parent 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 trustees are responsible for the 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. 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' 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 group and the charitable parent 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- the charitable parent company 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 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 group's and the charitable parent 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 group or the charitable parent 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:

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to 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;
- tested journal entries to identify unusual transactions;
- challenged assumptions and judgements made by management in assessing the going concern basis of accounting and in its significant accounting estimates, including the estimated values of investment properties and tangible fixed assets held at fair value, the estimated useful economic lives of assets held at depreciated cost for the purpose of determining the annual depreciation charge, and the basis for allocating support costs.
- performed sample based testing of expenditure in the accounting system to supporting documentation and sample based testing of income from source documentation to the accounting system;

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

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.



Shachi Blakemore

Senior Statutory Auditor

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

30 September 2021

Consolidated statement of financial activities

INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
Income and endowments from:						
Donations and legacies	3	7,539	265	–	7,804	9,774
Charitable activities		819	–	–	819	1,230
Other trading activities						
Turnover of QS Enterprises Ltd	4	3,892	–	–	3,892	5,706
Other fundraising activities		37	–	–	37	122
Investments	7	4,177	75	–	4,252	5,077
Other		–	–	–	–	29
Total income		16,464	340	–	16,804	21,938
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		833	6	–	839	885
Fundraising trading expenditure						
Operating costs of QS Enterprises Ltd	4	4,509	–	–	4,509	4,974
Operating costs of Middlesex Annexe LLP	6	9,311	–	–	9,311	305
Other		24	–	–	24	244
Investment management costs						
Costs of managing quoted investments		145	9	23	177	176
Costs of managing, maintaining and repairing investment properties		680	–	–	680	1,258
Bank interest and charges on loan relating to investment properties		573	–	–	573	226
Charitable activities	8					
Medical equipment and infrastructure costs		7,488	4	–	7,492	2,825
Provision of staff and professional services		5,156	83	–	5,239	3,139
Patient welfare and amenities		1,878	1	–	1,879	2,038
Medical research		972	1	–	973	1,338
Staff education and development		2,200	2	–	2,202	5,261
Total expenditure		33,769	106	23	33,898	22,669
Net (expenditure)/income before investment gains		(17,305)	234	(23)	(17,094)	(731)
Net gains/(losses) on investments	15	2,280	302	1,088	3,670	(3,613)
Net movements in funds		(15,025)	536	1,065	(13,424)	(4,344)
Reconciliation of funds						
Total funds brought forward	20	147,493	3,053	6,845	157,391	161,735
Total funds carried forward	20	132,468	3,589	7,910	143,967	157,391

All of the group's activities in the above two financial periods were derived from continuing operations.

The notes on pages 33 to 51 form part of these accounts.

Detailed comparative information for the year ended 31 March 2020 is given in note 1 to the accounts.

Charity only statement of financial activities

INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
Income and endowments from:						
Donations and legacies		7,539	265	–	7,804	10,449
Charitable activities		820	–	–	820	1,230
Other fundraising activities		37	–	–	37	122
Investments		5,545	75	–	5,620	6,180
Other		52	–	–	52	84
Total income		13,993	340	–	14,333	18,065
Expenditure on:						
Raising funds						
Costs of generating donations and legacies		833	6	–	839	885
Fundraising trading expenditure						
Other		24	–	–	24	244
Investment management costs						
Costs of managing quoted investments		145	9	23	177	176
Costs of managing, maintaining and repairing investment properties		680	–	–	680	1,258
Bank interest and charges on loan relating to investment properties		573	–	–	573	226
Charitable activities						
Medical equipment and infrastructure costs	8	7,488	4	–	7,492	2,825
Provision of staff and professional services		5,156	83	–	5,239	3,139
Patient welfare and amenities		1,878	1	–	1,879	2,038
Medical research		972	1	–	973	1,338
Staff education and development		2,200	2	–	2,202	5,261
Total expenditure		19,949	106	23	20,078	17,390
Net income/(expenditure) before investment gains		(5,956)	234	(23)	(5,745)	675
Net gains/(losses) on investments	15	2,280	302	1,088	3,670	(3,613)
Net movements in funds		(3,676)	536	1,065	(2,075)	(2,938)
Reconciliation of funds						
Total funds brought forward	20	149,929	3,053	6,845	159,827	162,765
Total funds carried forward	20	146,253	3,589	7,910	157,752	159,827

Detailed comparative information for the year ended 31 March 2020 is given in note 2 to the accounts.

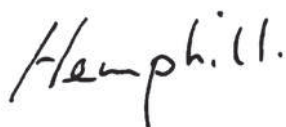
Consolidated balance sheet

AS AT 31 MARCH 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
Fixed assets						
Tangible assets	14	44,660	–	–	44,660	40,374
Listed investments and investment properties	15	93,044	1,221	7,910	102,175	104,611
Programme-related loans	16	–	–	–	–	39
Total fixed assets		137,704	1,221	7,910	146,835	145,024
Current assets						
Debtors	17	5,427	–	–	5,427	8,032
Cash at hand and in bank		45,894	2,368	–	48,262	37,149
Total current assets		51,321	2,368	–	53,689	45,181
Current liabilities						
Creditors: amounts falling due within one year	18	23,871	–	–	23,871	31,675
Net current assets		27,450	2,368	–	29,818	13,506
Total assets less current liabilities		165,154	3,589	7,910	176,653	158,530
Creditors: amounts falling due after more than one year	19a	32,686	–	–	32,686	1,064
Provisions for liabilities and charges	19b	–	–	–	–	75
Total net assets		132,468	3,589	7,910	143,967	157,391
The funds of the charity						
Capital funds						
Endowment funds	20	–	–	7,910	7,910	6,845
Income funds						
Restricted funds	20	–	3,589	–	3,589	3,053
Unrestricted funds						
General funds	20	62,168	–	–	62,168	78,739
Designated discretionary funds	20	53,970	–	–	53,970	54,177
Other designated funds	20	14,766	–	–	14,766	13,013
Revaluation reserve	20	1,564	–	–	1,564	1,564
Total funds		132,468	3,589	7,910	143,967	157,391

The notes on pages 33 to 51 form part of these accounts.

Signed on behalf of the trustees



The Lord Hemphill

30 September 2021

Company Registration Number 09980449
(England and Wales)

Charity only balance sheet

AS AT 31 MARCH 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000	2020 Total Funds £'000
Fixed assets						
Tangible assets	14	9,090	–	–	9,090	9,090
Listed investments and investment properties	15	93,044	1,221	7,910	102,175	104,611
Programme-related loans	16	–	–	–	–	39
Total fixed assets		102,134	1,221	7,910	111,265	113,740
Current assets						
Debtors	17	49,434	–	–	49,434	39,334
Cash at hand and in bank		45,578	2,368	–	47,946	36,247
Total current assets		95,012	2,368	–	97,380	75,581
Current liabilities						
Creditors: amounts falling due within one year	18	20,893	–	–	20,893	29,494
Net current assets		74,119	2,368	–	76,487	46,087
Total assets less current liabilities		176,253	3,589	7,910	187,752	159,827
Creditors: amounts falling due after more than one year	19	30,000	–	–	30,000	–
Total net assets		146,253	3,589	7,910	157,752	159,827
The funds of the charity						
Capital funds						
Endowment funds	20	–	–	7,910	7,910	6,845
Income funds						
Restricted funds	20	–	3,589	–	3,589	3,053
Unrestricted funds						
General funds		75,953	–	–	75,953	81,242
Designated discretionary funds	20	53,970	–	–	53,970	54,177
Other designated funds		14,766	–	–	14,766	12,946
Revaluation reserve	20	1,564	–	–	1,564	1,564
Total funds		146,253	3,589	7,910	157,752	159,827

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash used in operating activities	22	(8,927)	(5,799)
Cash flows from investing activities:			
Dividends, interest and rents from investments		4,486	5,077
Proceeds from the sale of investments		26,958	29,737
Purchase of tangible fixed assets		(12,597)	(6,428)
Purchase of investments		(20,852)	(28,894)
Repayments of programme-related loans		39	17
Net cash used in investment activities		(1,966)	(491)
Cash flows from financing activities			
Cash inflows from new borrowing		30,000	–
Capital repayment of borrowing		(10,000)	–
New finance leases		2,580	–
Capital element of finance lease repayments		(574)	(293)
Net cash provided by financing activities		22,006	(293)
Change in cash and cash equivalents in the reporting period		11,113	(6,583)
Cash and cash equivalents at the beginning of the reporting period		37,149	43,732
Cash and cash equivalents at the end of the reporting period		48,262	37,149

Analysis of changes in net debt

	Total funds brought forward at 1 April 2020 £'000	Cash flows £'000	Other movements £'000	Total funds carried forward as at 31 March 2021 £'000
Cash and cash equivalents	37,149	11,113	–	48,262
Finance leases	(1,374)	574	(2,580)	(3,380)
Borrowing	(10,000)	(20,000)	–	(30,000)
	25,775	(8,313)	(2,580)	14,882

Notes to the accounts

Accounting policies

Basis of preparation

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

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts are presented in sterling and rounded to the nearest thousand pounds.

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

The trustees consider that there are no material uncertainties about UCLH Charity's ability to continue as a going concern. Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating investment management fees charged on managed funds;
- estimating the useful economic life of tangible fixed assets and intangible assets; and
- the basis for allocation of support costs.

The results of the wholly-owned subsidiary company, QS Enterprises Ltd, have been consolidated in these accounts on a line-by-line basis. Further details are given in note 4.

A new wholly-owned subsidiary company, Middlesex UCLHC Ltd, was set up in 2017-18. Its financial activities commenced on 1 April 2018 and have been consolidated into these accounts on a line-by-line basis. Further details are given in note 5.

A new limited liability partnership, Middlesex Annexe LLP, was set up in 2017-18. The two partners in the partnership are UCLH Charity and Middlesex UCLHC Ltd. The LLP's financial activities commenced on 1 April 2018 and have been consolidated into these accounts on a line-by-line basis. Further details are given in note 6.

On 1 April 2017 the entire undertaking of the unincorporated trust then known as University College London Hospitals Charity (the 'Old Charity') was transferred to a new charitable company called University College London Hospitals Charity, a company

limited by guarantee and registered in England and Wales (the 'New Charity') company number 09980449.

No separate statement of financial activities has been presented for the parent charity alone, as permitted by s.408 of the Companies Act 2006 and paragraph 24.36 of SORP 2015.

Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as a restricted fund or an endowment fund. Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general funds which represent the charity's reserves. The major funds held in each of these categories are disclosed in note 20.

Income

All income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of income can be measured with sufficient reliability. Where there are terms or conditions attached to income, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point.

Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

The income received from the invested endowment funds is wholly restricted.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the statement of financial activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

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

Grants payable are payments made to linked, related party or third party NHS bodies, in furtherance of the charity's objectives. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant;
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant; and
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are, then those conditions have to be met before the liability is recognised.

Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, legal fees and audit fees. Support costs have been apportioned between costs of raising funds and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 9.

Costs of raising funds

The costs of raising funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of raising funds represent fundraising costs together with the operating costs of the charity's subsidiary companies, investment management fees and property management costs.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

Tangible fixed assets and depreciation

Neither the charity nor its subsidiary companies have a strict monetary limit below which fixed assets are not capitalised. Instead, each asset or group of assets is considered separately and capitalised if appropriate, unless the value is clearly negligible.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Leasehold improvements	Over the term of the lease
Furniture, medical and office equipment	3 to 5 years
Computer equipment	2 to 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Land and buildings are subject to revaluation and are not depreciated. Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was last carried out by Dron & Wright at 31 March 2018. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the freehold land and buildings in the accounts at the year end date. Valuation gains and losses are credited (or debited) to other gains or losses within the statement of financial activities with the balance sheet reflecting the revalued amounts. Any revaluation losses in excess of previously recognised revaluation gains are shown within the appropriate heading of expenditure.

Investments

Listed investments are a form of basic financial instrument and are included in the accounts at their market value as at the balance sheet date. Investment portfolios are held with Sarasin & Partners LLP, Cazenove Capital Management and CCLA. For Sarasin & Partners LLP and Cazenove Capital Management, quoted stocks and shares are included in the balance sheet at bid price at close of business on the valuation date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

Formal valuations for land and buildings are usually carried out by a professional valuer at five yearly intervals and a formal valuation was last carried out by Dron & Wright at 31 March 2018. Between formal valuations, desktop valuations are provided by a professional valuer, which are used to value the investment properties in the accounts at the year end date. Valuation gains and losses are credited (or debited) to the statement of financial activities with the balance sheet reflecting the revalued amounts. No depreciation is charged on investment properties.

Investments in subsidiary companies are valued at cost with provision being made for any permanent diminution in value.

Programme-related loans

Programme-related loans comprise loans made by the charity to related organisations in furtherance of UCLH Charity's objectives. These are included in the balance sheet at the recoverable amount.

Cash at bank and in hand

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.

Pension costs

Employees of the Old Charity at 31 March 2017 were entitled to join the NHS Pensions Scheme, an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable participating bodies to identify their share of the underlying Scheme assets and liabilities. Therefore, the Scheme is accounted for as if it were a defined contribution scheme: the cost to the charity of participating in the Scheme is taken as equal to the contributions payable to the Scheme for the accounting period.

The Scheme is a final salary scheme. Since 1 April 2015 there have been two separate pension schemes covering NHS workers. The 1995/2008 Scheme closed with effect from 1 April 2015 except for some members entitled to continue in this Scheme through 'Protection' arrangements. On 1 April 2015 a new NHS Pension Scheme was introduced. This new Scheme covers all former members of the 1995/2008 Scheme not eligible to continue in that Scheme as well as new NHS employees on or after 1 April 2015.

The Scheme is subject to a full actuarial valuation every four years, and an IAS 19 accounting valuation every year. The valuation of scheme liability in accordance with IAS 19 is carried out annually by the Scheme Actuary. The latest assessment of the liabilities of the Scheme is contained in the Scheme Actuary report, which forms part of the annual NHS Pension Scheme (England and Wales) Resource Account, published annually. These accounts can be viewed on the NHS Pensions website.

A defined contribution scheme has been set up for employees who join the New Charity. Contributions are charged on a payable basis.

QS Enterprises Ltd contributes to the personal pension schemes of all employees, other than directors. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution rates agreed with the relevant employees.

Leased assets

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risk and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged to the statement of financial activities over the period of the leases and represent a constant proportion of the balance of capital repayments outstanding.

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.

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.

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.

01 Comparative consolidated statement of financial activities split between funds
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total Funds £'000
Income and endowments from:					
Donations and legacies	3	9,509	265	–	9,774
Charitable activities		1,230	–	–	1,230
Other trading activities					
Turnover of QS Enterprises Ltd	4	5,706	–	–	5,706
Other fundraising activities		122	–	–	122
Investments	7	4,983	94	–	5,077
Other		29	–	–	29
Total income		21,579	359	–	21,938
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		879	6	–	885
Fundraising trading expenditure					
Operating costs of QS Enterprises Ltd	4	4,974	–	–	4,974
Operating costs of Middlesex Annexe LLP		305	–	–	305
Other		244	–	–	244
Investment management costs					
Costs of managing quoted investments		145	7	24	176
Costs of managing, maintaining and repairing investment properties		1,258	–	–	1,258
Bank interest and charges on loan relating to investment properties		226	–	–	226
Charitable activities	8				
Medical equipment and infrastructure costs		2,823	2	–	2,825
Provision of staff and professional services		3,062	77	–	3,139
Patient welfare and amenities		2,031	7	–	2,038
Medical research		1,337	1	–	1,338
Staff education and development		5,253	8	–	5,261
Total expenditure		22,537	108	24	22,669
Net (expenditure)/income before investment gains		(958)	251	(24)	(731)
Net (losses) on investments	15	(3,337)	(61)	(215)	(3,613)
Net (expenditure)/income and net movement in funds		(4,295)	190	(239)	(4,344)
Reconciliation of funds					
Total funds brought forward	20	151,788	2,863	7,084	161,735
Total funds carried forward	20	147,493	3,053	6,845	157,391

02 Comparative charity only statement of financial activities split between funds
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total Funds £'000
Income and endowments from:					
Donations and legacies		10,184	265	–	10,449
Charitable activities		1,230	–	–	1,230
Other fundraising activities		122	–	–	122
Investments	7	6,086	94	–	6,180
Other		84	–	–	84
Total income		17,706	359	–	18,065
Expenditure on:					
Raising funds					
Costs of generating donations and legacies		879	6	–	885
Fundraising trading expenditure					
Other		244	–	–	244
Investment management costs					
Costs of managing quoted investments		145	7	24	176
Costs of managing, maintaining and repairing investment properties		1,258	–	–	1,258
Bank interest and charges on loan relating to investment properties		226	–	–	226
Charitable activities	8				
Medical equipment and infrastructure costs		2,823	2	–	2,825
Provision of staff and professional services		3,062	77	–	3,139
Patient welfare and amenities		2,031	7	–	2,038
Medical research		1,337	1	–	1,338
Staff education and development		5,253	8	–	5,261
Total expenditure		17,258	108	24	17,390
Net income/(expenditure) before investment gains		448	251	(24)	675
Net (losses) on investments	15	(3,337)	(61)	(215)	(3,613)
Net (expenditure)/income and net movement in funds		(2,889)	190	(239)	(2,938)
Reconciliation of funds					
Total funds brought forward	20	152,818	2,863	7,084	162,765
Total funds carried forward		149,929	3,053	6,845	159,827

03 Donations and legacies

	2021				2020			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Donations	5,909	265	–	6,174	5,029	265	–	5,294
Legacies	568	–	–	568	968	–	–	968
Grants	1,062	–	–	1,062	3,512	–	–	3,512
	7,539	265	–	7,804	9,509	265	–	9,774

Donations exclude gifts in kind received during the year, as it is not possible to put a value on what the charity would have paid for these items.

04 QS Enterprises Ltd

The charity's wholly owned subsidiary, QS Enterprises Ltd, is incorporated in England and Wales (company number 01850377). Its principal activity is the provision of clinical imaging services to patients of NHS and private hospitals. QS Enterprises Ltd donates its taxable profit, if any, to UCLH Charity.

A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of QS Enterprises Ltd has a nominal value of £2.

	2021 Total £'000	2020 Total £'000
Turnover	3,892	5,706
Operating expenses	(4,381)	(4,898)
Audit fee	(17)	(16)
Bank interest receivable	1	1
Interest payable	(165)	(115)
Profit for the year before Gift Aid	(670)	678
Gift Aid payable	–	(675)
Retained profit for the year	(670)	3
Reserves brought forward	67	64
Reserves carried forward	(603)	67

05 Middlesex UCLHC Ltd

The charity's wholly owned subsidiary, Middlesex UCLHC Ltd, is incorporated in England and Wales (company number 10821655). The company operates as a holding company in order to facilitate the development of the site of the former Middlesex Hospital Annexe. It was incorporated on 15 June 2017 and began trading on 1 April 2018. It donates its taxable profit, if any, to UCLH Charity. A summary of its results is shown below. Separately audited accounts for the company are filed with the Registrar of Companies. The share capital of Middlesex UCLHC Ltd has a nominal value of £1.

	2021 Total £'000	2020 Total £'000
Turnover	167	143
Operating expenses	(169)	(148)
Audit fee	(3)	(3)
Loss for the year	(5)	(8)
Interest receivable	837	679
Interest payable	(832)	(671)
Profit for the year	–	–
Reserves brought forward	–	–
Reserves carried forward	–	–

06 Middlesex Annexe LLP

This limited liability partnership has registered number OC417941 and consists of two partners, UCLH Charity and Middlesex UCLHC Ltd. The LLP was formed on 28 June 2017 and began trading on 1 April 2018. Its principal activity is property development and its aim is to maximise profits for its members. A summary of its results is shown below. Separately audited accounts for the LLP are filed with the Registrar of Companies.

	2021 Total £'000	2020 Total £'000
Operating expenses	(443)	(301)
Audit fee	(4)	(4)
Interest payable	(1,368)	(1,104)
Impairment on asset under construction	(8,864)	–
Loss for the year	(10,679)	(1,409)
Reserves brought forward	(2,503)	(1,094)
Losses carried forward	(13,182)	(2,503)

07 Investment income

	2021				2020			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Investment properties	3,391	–	–	3,391	3,593	–	–	3,593
Listed investments	706	39	–	745	1,091	59	–	1,150
Common deposit or common investment funds	–	36	–	36	–	35	–	35
Investment cash	–	–	–	–	68	–	–	68
Other investments	80	–	–	80	231	–	–	231
	4,177	75	–	4,252	4,983	94	–	5,077

08 Charitable activities

	2021				2020			
	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000	Activities undertaken directly £'000	Grant funded activities (note 10) £'000	Support costs (note 9) £'000	Total Funds £'000
Improvements to patient services								
Medical equipment and infrastructure costs	1,058	6,170	264	7,492	892	1,827	106	2,825
Provision of staff and professional services	3,339	1,716	184	5,239	2,802	219	118	3,139
Patient welfare and amenities	1,086	727	66	1,879	1,197	765	76	2,038
Medical research	886	53	34	973	888	400	50	1,338
Staff education and development	1,978	146	78	2,202	3,895	1,169	197	5,261
	8,347	8,812	626	17,785	9,674	4,380	547	14,601

The charity has a number of designated discretionary funds where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity. Direct expenditure from these funds delivered a significant proportion of the activities of the charity. More details are given in the Report of the Trustees.

09 Support costs – apportionment

		2021						
		Charitable activities						
Expenditure type	Basis of apportionment	Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	Totals costs £'000
Charity staff salaries	Time	231	182	127	46	23	53	662
Governance	Proportional to salaries	16	13	9	3	2	4	47
Premises costs	Proportional to salaries	67	39	27	10	5	12	160
Other office and sundry costs	Proportional to salaries	50	30	21	7	4	9	121
		364	264	184	66	34	78	990

		2020						
		Charitable activities						
Expenditure type	Basis of apportionment	Raising funds £'000	Equipment £'000	Staff & professional services £'000	Patient welfare & amenities £'000	Medical research £'000	Staff education & development £'000	Totals costs £'000
Charity staff salaries	Time	247	68	77	49	32	127	600
Governance	Proportional to salaries	44	4	4	3	2	7	64
Premises costs	Proportional to salaries	82	23	25	16	11	42	199
Other office and sundry costs	Proportional to salaries	56	11	12	8	5	21	113
		429	106	118	76	50	197	976

10 Analysis of grants

	2021		2020	
	Number of grants	Aggregate amount paid £'000	Number of grants	Aggregate amount paid £'000
Medical equipment and infrastructure costs	3	6,170	6	1,827
Provision of staff and professional services	8	1,716	3	219
Patient welfare and amenities	6	727	7	765
Medical research	1	53	1	400
Staff education and development	1	146	6	1,169
	19	8,812	23	4,380

All grants were to UCL Hospitals NHS Foundation Trust.

11 Net movement in funds

This is stated after charging:

	2021				2020			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Staff costs (note 12)	2,675	–	–	2,675	2,531	–	–	2,531
Auditors' remuneration								
Statutory audit services, charity only								
Current year	25	–	–	25	24	–	–	24
Statutory audit services, subsidiary companies	23	–	–	23	23	–	–	23
Other services	4	–	–	4	7	–	–	7
Depreciation	641	–	–	641	611	–	–	611
Operating lease charges	233	–	–	233	246	–	–	246

12 Staff costs

	2021 Total Funds £'000	2020 Total Funds £'000
Wages and salaries	2,246	2,145
Employer's national insurance costs	268	240
Pension costs	161	146
	2,675	2,531

	Headcount		Full time equivalent	
	2021	2020	2021	2020
The average number of employees, analysed by function, was:				
Charity employees	11	11	10	9
Staff of trading subsidiaries	40	44	38	42
	51	55	48	51

The number of senior employees whose emoluments for the year amounted to £60,000 or more were:

	2021			2020		
	Charity	Subsidiaries	Total	Charity	Subsidiaries	Total
£60,001 – £70,000	–	1	1	–	1	1
£70,001 – £80,000	–	2	2	2	2	4
£80,001 – £90,000	2	–	2	–	–	–
£110,001 – £120,000	–	–	–	1	–	1
£130,001 – £140,000	1	1	2	–	1	1
£180,001 – £190,000	–	–	–	1	–	1
£190,001 – £200,000	1	–	1	–	–	–
	4	4	8	4	4	8

The key management personnel of the charity comprise the Chief Executive, the Development Director, the Charity Secretary and the Finance Director. The total remuneration paid to the key management personnel including employer's national insurance and pension contributions was £589K (2020: £535K).

Benefits were accruing to one of the above members of staff at the charity's subsidiary company QS Enterprises Ltd under the defined benefit pension scheme outlined under accounting policies (2020: one member of staff). Contributions of £13K (2020: £12K) were made to purchase defined contribution pension benefits on behalf of one of the above members of staff at the charity's subsidiary company QS Enterprises Ltd.

None of the trustees received remuneration during this or the preceding year.

Expenses totalling £168 were reimbursed to one trustee (2020: £1,095 to two trustees).

The charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance policy provides cover up to £3M (2020: £3M) and the cost for the year ended 31 March 2021 was £3K (2020: £3K).

13 Taxation

UCLH Charity is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its wholly owned subsidiaries donate their taxable profits, if any, to the charity.

14 Tangible assets

	Group					
	Land & buildings (charity only) £'000	Assets under construction £'000	Leasehold improvements £'000	Furniture, medical & office equipment £'000	Computer equipment £'000	Total £'000
Cost or valuation						
Brought forward at 1 April 2020	9,090	27,929	3,450	2,562	763	43,794
Additions	–	11,047	983	1,743	18	13,791
Impairment of asset under construction	–	(8,864)	–	–	–	(8,864)
Balance at 31 March 2021	9,090	30,112	4,433	4,305	781	48,721
Accumulated depreciation						
Brought forward at 1 April 2020	–	–	1,586	1,236	598	3,420
Charge for the year	–	–	132	447	62	641
Balance at 31 March 2021	–	–	1,718	1,683	660	4,061
Net book value at 31 March 2021	9,090	30,112	2,715	2,622	121	44,660
Net book value at 31 March 2020	9,090	27,929	1,864	1,326	165	40,374

Land and buildings are held by the charity only. They were revalued as at 31 March 2021 by an independent valuer using a term and reversion technique which values the existing income stream at an initial yield with a reversion to estimated rental value once the current income stream has expired.

Assets under construction consist of the Bedford Passage Development, which was transferred from the charity to Middlesex Annexe LLP on 1 April 2018. At 31 March 2021 the figure of £30.1M represented the purchase cost of the property and the associated planning and professional fees and building costs, less an impairment of £8.9m. At the year end, the LLP was in negotiations with Camden Council about the tenure mix of the residential part of the property development. The most recent valuations and cost projections showed that if the original mix was retained, the development was likely to make a deficit of £8.864m. This figure has been included as an impairment in the accounts at the year end 31 March 2021. The project is expected to be completed in 2024 and there is considerable uncertainty over the final value of the property at that point. Current valuations have been severely affected by the Covid-19 pandemic, and the board is hopeful that they will have recovered by the time of completion.

15 Listed investments and investment properties – group and charity

	2021			2020		
	Listed investments £'000	Investment property £'000	Total £'000	Listed investments £'000	Investment property £'000	Total £'000
Market value at 1 April	39,501	65,110	104,611	41,456	67,610	109,066
Add: acquisitions at cost	20,852	–	20,852	28,894	–	28,894
Less: disposals at carrying value	(23,698)	–	(23,698)	(27,888)	–	(27,888)
Net unrealised gain/(loss) on revaluation	4,330	(3,920)	410	(2,961)	(2,500)	(5,461)
Market value at 31 March	40,985	61,190	102,175	39,501	65,110	104,611
Historic cost at 31 March	38,122	42,928	81,050	42,479	42,928	85,407

Disposal proceeds during the year amounted to £27.0M (2020: £29.7M).

Analysis of listed investments and investment properties – group and charity:

	2021			2020		
	Held in the UK £'000	Held overseas £'000	Total £'000	Held in the UK £'000	Held overseas £'000	Total £'000
Investment properties – charity	61,190	–	61,190	65,110	–	65,110
Investments listed in the stock exchange or valued by reference to such investments	17,680	21,155	38,835	10,748	24,668	35,416
Investments in common deposit or common investment funds	1,221	–	1,221	1,012	–	1,012
Cash held as part of investment portfolio	929	–	929	3,073	–	3,073
Total investments – group and charity	81,020	21,155	102,175	79,943	24,668	104,611

The trustees consider the following individual investment holdings at 31 March 2021 to be material:

	Listed investments £'000	Investment properties £'000
170 Tottenham Court Road, London	–	51,710
68 and 70 Huntley Street, London	–	3,240
69–75 Chenies Mews, London	–	6,240
Sarasin Responsible Corporate Bond	1,801	–
Sarasin Income and Reserves Fund	9,760	–

16 Programme-related loans – group and charity

	Total £'000
At 1 April 2020	39
Repayments during year	(39)
At 31 March 2021	–

The charity made an interest-free loan to the 52 Club, the UCLH staff sports and social club, to enable it to develop fitness studios and upgrade its fixtures and fittings. This loan was repaid during the year.

17 Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Amounts falling due within one year:				
Trade debtors	2,177	2,296	1,698	1,757
Prepayments	602	475	80	190
Accrued income	834	1,096	834	1,269
Due from subsidiary undertakings	–	–	50	715
Other debtors	1,814	4,165	1,126	3,453
Total debtors falling due within one year	5,427	8,032	3,788	7,384
Amounts falling due after more than one year:				
Due from subsidiary undertakings	–	–	45,646	31,950
Total debtors falling due after more than one year	–	–	45,646	31,950
Total debtors	5,427	8,032	49,434	39,334

18 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	1,129	438	657	49
Other creditors	913	1,451	232	553
Grant creditors	18,548	17,024	18,548	17,024
Bank loan	–	10,000	–	10,000
Accruals	2,283	2,245	1,263	1,661
Deferred income	193	207	193	207
Hire purchase contracts	805	310	–	–
	23,871	31,675	20,893	29,494

19a Creditors: amounts falling due after more than one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Hire purchase contracts	2,574	1,064	–	–
Other creditors	112	–	–	–
Bank loan	30,000	–	30,000	–
	32,686	1,064	30,000	–

The bank loan relates to an agreed 30 year facility with Reassure Limited repayable on 30 March 2051. The loan has a fixed interest rate of 3.16% and is secured on the charity's freehold property, 170 Tottenham Court Road.

Minimum lease payments on hire purchase contracts include £2,437,712 falling due between one and five years and £136,371 falling due in more than five years.

19b Provisions for liabilities and charges – group only

	Group	
	2021 £'000	2020 £'000
Provision for dilapidation	–	75
	–	75

All provisions for liabilities and charges relate to dilapidation provisions in the charity's subsidiary company, QS Enterprises Ltd.

20 Analysis of net movement in funds

	Total funds brought forward at 1 April 2020 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2021 £000
Endowment funds:						
Otto Beit Fund	167	–	–	–	35	202
Dresden Assistance Fund	402	–	–	–	83	485
UCLH Spicer Samaritan Fund	227	–	–	–	47	274
Gordon Taylor Fund	237	–	–	–	44	281
David E Hughes Fund	1,802	–	(8)	–	339	2,133
University College Hospital Fund	4,010	–	(15)	–	540	4,535
Total endowment funds (group and charity)	6,845	–	(23)	–	1,088	7,910
Restricted funds:						
Otto Beit Fund	111	9	(2)	–	21	139
Dresden Assistance Fund	270	20	(4)	–	51	337
UCLH Spicer Samaritan Fund	1,009	34	(16)	–	191	1,218
Gordon Taylor Fund	229	12	(4)	–	39	276
CancerCare at UCLH Fund	81	–	–	–	–	81
Institute of Sport Fund	898	–	(5)	–	–	893
Exilarch's Foundation	455	265	(75)	–	–	645
Total restricted funds (group and charity)	3,053	340	(106)	–	302	3,589
Unrestricted funds:						
General funds	81,242	5,040	(10,867)	(301)	839	75,953
Designated discretionary funds	54,177	6,895	(7,369)	242	25	53,970
Other designated funds	12,946	2,058	(1,713)	59	1,416	14,766
Revaluation reserve	1,564	–	–	–	–	1,564
Total unrestricted funds, charity	149,929	13,993	(19,949)	–	2,280	146,253
Trading companies	(2,436)	2,471	(13,820)	–	–	(13,785)
Total unrestricted funds, group	147,493	16,464	(33,769)	–	2,280	132,468
Total funds	157,391	16,804	(33,898)	–	3,670	143,967

20 Analysis of net movement in funds (continued)

	Total funds brought forward at 1 April 2019 £000	Total income £000	Total expenditure £000	Transfers between funds £000	Gains and losses £000	Total funds carried forward at 31 March 2020 £000
Endowment funds:						
Otto Beit Fund	172	–	–	–	(5)	167
Dresden Assistance Fund	415	–	–	–	(13)	402
UCLH Spicer Samaritan Fund	234	–	–	–	(7)	227
Gordon Taylor Fund	244	–	–	–	(7)	237
David E Hughes Fund	1,875	–	(8)	–	(65)	1,802
University College Hospital Fund	4,144	–	(16)	–	(118)	4,010
Total endowment funds (group and charity)	7,084	–	(24)	–	(215)	6,845
Restricted funds:						
Otto Beit Fund	108	10	(2)	–	(5)	111
Dresden Assistance Fund	260	24	(4)	–	(10)	270
UCLH Spicer Samaritan Fund	1,021	45	(19)	–	(38)	1,009
Gordon Taylor Fund	230	15	(8)	–	(8)	229
CancerCare at UCLH Fund	81	–	–	–	–	81
Institute of Sport Fund	898	–	–	–	–	898
Exilarch's Foundation	265	265	(75)	–	–	455
Total restricted funds (group and charity)	2,863	359	(108)	–	(61)	3,053
Unrestricted funds:						
General funds	83,911	5,957	(5,500)	(118)	(3,008)	81,242
Designated discretionary funds	53,481	9,017	(8,345)	29	(5)	54,177
Other designated funds	13,862	1,628	(2,309)	89	(324)	12,946
Revaluation reserve	1,564	–	–	–	–	1,564
Total unrestricted funds, charity	152,818	16,602	(16,154)	–	(3,337)	149,929
Trading companies	(1,030)	4,977	(6,383)	–	–	(2,436)
Total unrestricted funds, group	151,788	21,579	(22,537)	–	(3,337)	147,493
Total funds	161,735	21,938	(22,669)	–	(3,613)	157,391

20 Analysis of net movement in funds (continued)

Fund descriptions

Otto Beit Fund – to be applied for the benefit of patients suffering from arthritis and rheumatoid conditions.

Dresden Assistance Fund – to be applied for the benefit of inpatients of University College Hospital who are in need.

UCLH Spicer Samaritan Fund – for the relief of patients who have been treated at any hospital of UCLH NHS Foundation Trust.

Gordon Taylor Fund – to be applied for the benefit of incapacitated nurses of the former Middlesex Hospital or of University College Hospital.

David E Hughes Fund – to be applied for the general purposes of University College Hospital.

University College Hospital Fund – to be applied for the general purposes of UCH.

CancerCare at UCLH Fund – for any charitable purposes of UCLH NHS Foundation Trust relating to cancer research and the treatment, benefit and comfort of cancer patients.

Institute of Sport Fund – for the purpose of creating an Institute of Sport Exercise and Health, a facility for the treatment of athletes and people engaged in sports.

Exilarch's Foundation Fund – to be applied for the Sir Naim Dangoor Centre for Cellular Immunotherapy.

Designated discretionary funds are funds operated on behalf of specific wards or consultants, where decisions over spending are delegated to ward or consultant level, under the oversight of officers of the charity.

Other designated funds are funds which the trustees of the charity have chosen to designate for specific purposes. They include a fund held on behalf of the Royal London Hospital for Integrated Medicine, funds held for the National Hospital for Neurology and Neurosurgery as a result of the annual profit donated by QS Enterprises Ltd, various prize funds and funds created as a result of legacies given to the charity for specific purposes.

Transfers are sometimes made from general funds to designated funds as part of the charity's funding programmes. Expenditure is then accounted for from the designated fund.

The revaluation reserve relates to gains and losses on the revaluation of the charity's tangible fixed assets.

21 Reconciliation of accumulated unrealised gains

	2021 £'000	2020 £'000
Unrealised gains included as part of net assets:		
On listed investments	2,863	(2,978)
On investment properties	18,262	22,182
Total unrealised gains at 31 March	21,125	19,204
Reconciliation of movements in unrealised gains:		
Unrealised gains at 1 April	19,204	28,047
Less: in respect to disposals in the year	1,511	(3,382)
(Less)/add: unrealised (losses)/gains in year	410	(5,461)
Total unrealised gains at 31 March	21,125	19,204

22 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £'000	2020 £'000
Net (expenditure)	(13,424)	(4,344)
Depreciation charges (note 14)	641	611
Impairment of asset under construction	8,864	–
(Losses)/gains on investments	(3,670)	3,613
Dividends, interest and rents from investments	(4,486)	(5,077)
Decrease/(increase) in debtors	2,605	(573)
Increase/(decrease) in creditors and provisions	543	(29)
Cash (outflow) from operating activities	(8,927)	(5,799)

23 Commitments under non-cancellable operating leases

	Land and buildings		Other	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
As at 31 March the group had total commitments under Non-cancellable operating leases which fall due:				
within one year	275	395	181	181
within two to five years inclusive	957	1,574	376	557
over five years	1,279	1,709	–	–
	2,511	3,678	557	738
As at 31 March the charity had total commitments under Non-cancellable operating leases which fall due:				
within one year	115	152	–	–
within two to five years inclusive	157	360	–	–
	272	512	–	–

24 Other contractual commitments

As at 31 March 2021, the group had contractual commitments of £21.3m for refurbishment costs in relation to tangible fixed assets contracted for but not accrued in the accounts at the year end (2020: £7.8m).

25 Material legacies

Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable and the amount can be determined with reasonable accuracy. As at 31 March 2021 the charity had been notified of one legacy (2020: one legacy) which was not included in income since the amount due to be received was not known.

26 Related party transactions

Mr Nigel Keen is a trustee of UCLH Charity and during the year there were transactions totalling £52k (2020: £42k) with his son Thomas Keen. None of the other trustees or members of the key management staff or parties related to them undertook any material transactions with UCLH Charity.

The Essex Wynter Charity is a related party for UCLH Charity as the trustees of UCLH Charity appoint the trustees of the Essex Wynter Charity. The Essex Wynter Charity was charged a sum of £8K for the provision of accounting and administration services (2020: £8K). Its outstanding balance at the year end was £17K (2020: £17K).

The accounts do not include disclosure of transactions between the charity and its wholly owned trading subsidiaries due to the exemptions available under section 33 of FRS 102.

Name

University College London Hospitals Charity

Registered charity number

1165398

Company number

09980449

Principal office

5th Floor East,
250 Euston Road,
London NW1 2PG

Independent trustees

Lord Hemphill (chairman from 1 October 2020)
Mr Nigel Keen
Mr Adrian Parkhouse (from 1 October 2020)
Mr James Petit (from 16 June 2021)
Mr James Thorne (chairman and trustee until 30 September 2020)
Mrs Nikki Williams-Ellis (until 5 May 2021)

Foundation Trust trustee

Dr Junaid Bajwa

Clinical trustees

Prof Donald Peebles
Prof Mervyn Singer

Executive team

Philip Brading, Chief Executive
Peter Burroughs, Development Director
Zung To, Charity Secretary
Josephine Webb, Finance Director

Auditor

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Back cover: Senior staff nurse Patricia Barraza and research clinical trial practitioner Subarna Roy discuss a patient on the acute medicine unit at University College Hospital. There is a close working relationship between clinicians and researchers on the unit as research staff obtain consent from patients for clinical trials in a bid to find out more about Covid-19. 8/1/21.

| Photographer: Tom Pilston





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UCLH Charity
5th Floor East
250 Euston Road
London NW1 2PG

Company Number 09980449
Registered Charity Number 1165398

Thank you for helping us to support the staff and patients at University College London Hospitals NHS Foundation Trust throughout the Covid-19 pandemic