

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

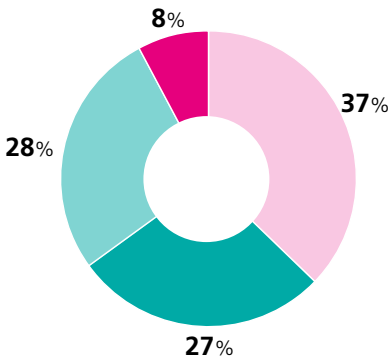
In order to work towards its objectives, the Charity undertakes regular strategic reviews, based on discussions with UCLH NHS Foundation Trust senior staff. Each review helps the Charity to understand the direction of the Foundation Trust, the issues it faces, and how the Charity can best support it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



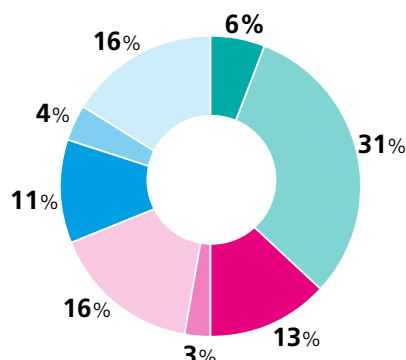
Income	2024 £'000	2023 £'000
Donations and legacies	8,218	28,330
Turnover of subsidiary companies	6,145	6,036
Investment income	6,308	4,566
Charitable activities, other fundraising activities and other income	1,738	1,537
	22,409	40,469

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

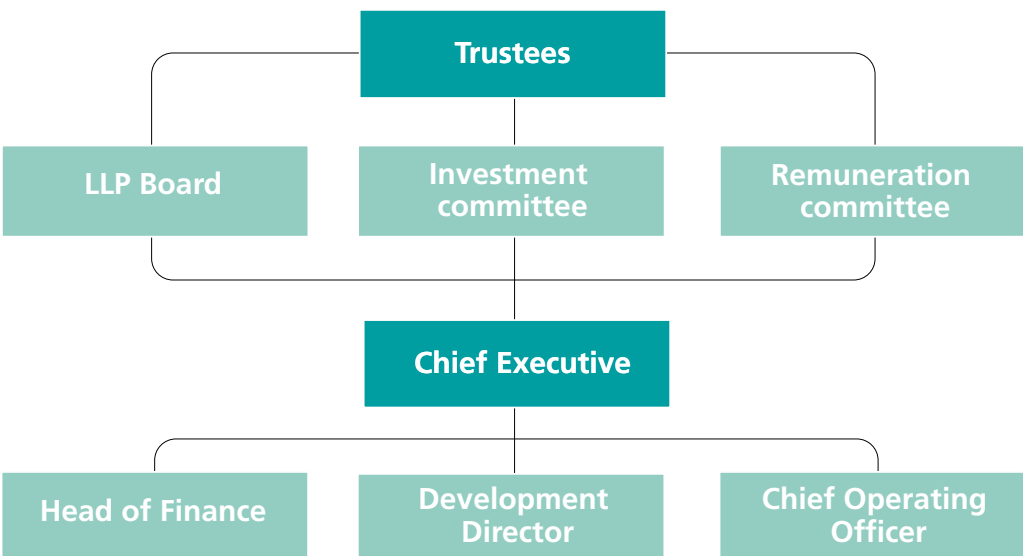
Altogether the Charity has seven trustees composed of four independent trustees, one Foundation Trust trustee and two clinical trustees nominated by the Foundation Trust.

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

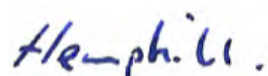
Detailed comparative information for the year ended 31 March 2023 is given in note 2 to the accounts.

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.

NOTES TO THE ACCOUNTS

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 2024 £'000	2023 £'000	Charity 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 2024 £'000	2023 £'000	Charity 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**

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