

Supporting patients, staff and research at UCLH

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



Improving patient
experience



Supporting staff
development and
wellbeing



Enhancing and
improving hospital
spaces and facilities



Advancing
research



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Contents

Message from our chair	4
About us	5
Future priorities	6
Our trustees	7
Our year in grants	8
Our impact	10
Philanthropy	12
Fundraising	14
Strategic report and financial review	16
Structure, governance and management	21
Statement of trustees' responsibilities	23
Independent auditor's report to the members	24
Consolidated statement of financial activities	28
Charity only statement of financial activities	29
Consolidated balance sheet	30
Charity only balance sheet	31
Consolidated statement of cash flows	32
Notes to the accounts	33
Reference and administrative information	55



Our strategy

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

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

Message from our chair

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



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

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

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

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

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

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

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

Nigel Keen
Chair

About us

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

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



Future priorities

Capital developments

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

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

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



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



Artist's impression of Bedford Passage

Pioneering cancer research

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

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

Digital innovation

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

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

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

Our trustees

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



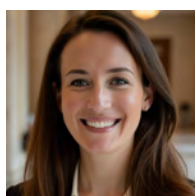
Lord Hemphill (trustee and chair until 31 October 2024) has worked in investment management firms for over 40 years and also chairs the investment sub-committee. He serves as a trustee of charitable and family trusts and is chairman of the council at St. Mary's School Ascot.



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



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



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



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



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



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



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

Our year in grants

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

More named reusable theatre hats

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

Festival of Excellence in Clinical Practice

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

Enhancing paediatric dentistry

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

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

Digital innovation at the Royal National ENT and Eastman Dental Hospitals

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

Embedding patient stories as a sustainable learning resource

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

AI surgery school

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

Using AI to triage long term conditions

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

Specialised palliative care for children, teenagers and young adults

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

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

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

Rethinking the clinical letter

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

Rare Dementia Support Centre (RDSC)

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

Our impact



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

£1m funding from UCLH Charity

NHS People Promise



Aligns with:

NHS England
Health and
Wellbeing Toolkit

UCLH's four values

safety, kindness
improving, teamwork

Comprises 11 workstreams



Award winning

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

In 2024 staff survey:

66% agree organisation takes positive action on health and wellbeing

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

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

Joy at work
90%



Rest Well
52%



Lead Well
64%



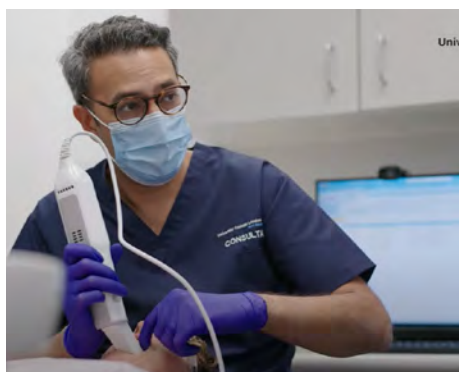
Eat/hydrate well
83%



Working Well Anywhere
86%



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



New intra-oral scanners in use

From analogue to digital dentistry

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

Enhanced Recovery After Caesarean Section (ERACS) app

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



The team behind the ERACS app

Improving outcomes through patient data and wearable technology

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

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



Philanthropy

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

Enhancing the new breast centre and breast imaging services

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

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



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



The breast imaging team at UCLH

Neonatal Research

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

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



Volunteers are tending to the refurbished gardens at UCLH

Research into cancer treatments

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

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

UCLH gardens in bloom

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

The Lighthouse

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



RESPOND

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

Fundraising

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



Running for UCLH Charity

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

New website

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

Gift of Giving

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



Smile! It's charity week

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



First ever UCLH Charity abseil

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

Corporate partnerships

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

Highlights include:

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

Strategic report and financial review

Report of the trustees

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

Public benefit

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

Strategy, planning and measurement

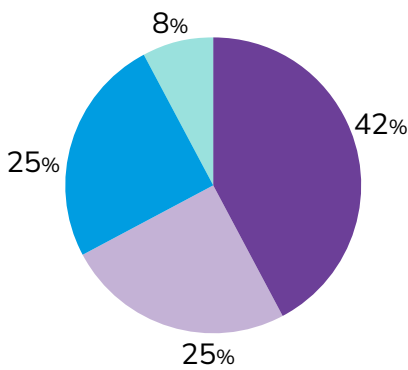
In order to work towards its objectives, the charity undertakes regular strategic reviews, based on discussions with UCLHFT senior staff. Each review helps the charity to understand the direction of the Foundation Trust, the issues it faces, and how the charity can best support it as it moves forward.

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

Financial review

Income: group basis

2025



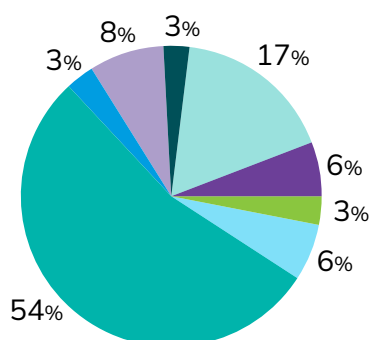
	2025	2024
Income	£'000	£'000
Donations and legacies	10,269	8,218
Turnover of subsidiary companies	6,157	6,145
Investment income	6,231	6,308
Charitable activities, other fundraising activities and other income	2,045	1,738
	24,702	22,409

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

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

Expenditure: group basis

2025



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

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

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

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

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

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

Balance sheet

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

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

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

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

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

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

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

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

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

Investment policy and performance

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

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

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

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

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

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

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

Reserves

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

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

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

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

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

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

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

Risk management

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

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

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

Fundraising

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

Plans for future periods

Over the next five years, the charity plans:

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

Structure, governance and management

University College London Hospitals Charity structure

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

Trustees

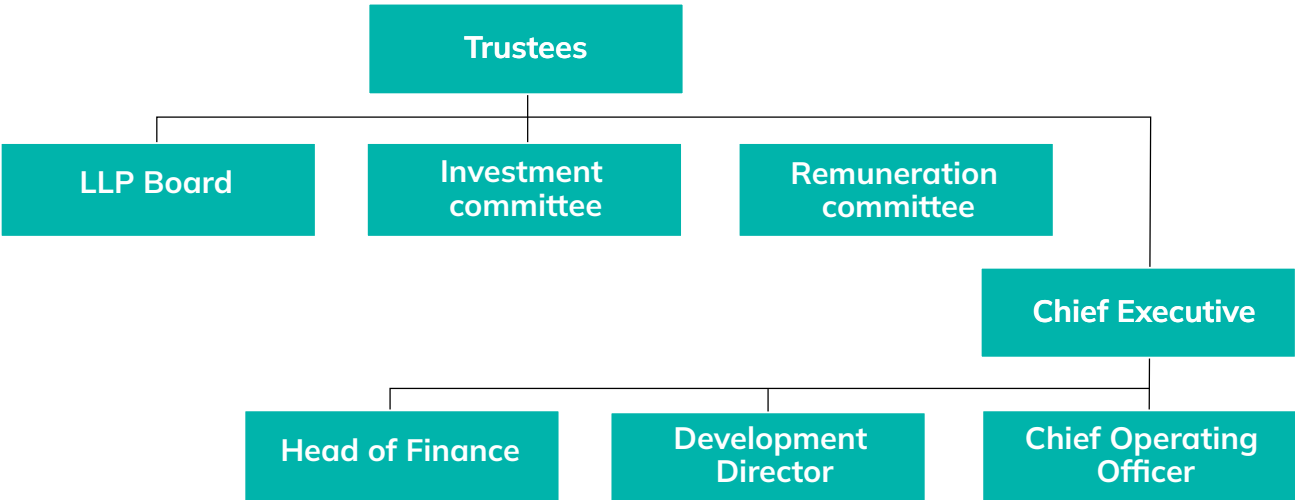
The charity has seven trustees comprising four independent trustees, one UCLHFT trustee and two clinical trustees nominated by UCLHFT.

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

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

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

Organisational structure



Organisation and decision-making process

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

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

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

Discretionary funds

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

Subsidiary companies owned by UCLHFT Charity and consolidated in these accounts

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

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

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

Associated organisations

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

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

Statement of trustees' responsibilities

The trustees (who are also directors of University College London Hospitals Charity for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

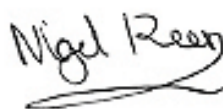
Each of the trustees, confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the trustees:



Nigel Keen
Chair

30th September 2025

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

Opinion

We have audited the financial statements of University College London Hospitals Charity (the 'charitable parent company') and its subsidiaries (collectively referred to as the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit

of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

INDEPENDENT AUDITOR'S REPORT

that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

including fraud and non-compliance with laws and regulations, was as follows:

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

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

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT



Use of our report

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

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

Date 30 September 2025

FINANCIAL STATEMENTS

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

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

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

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

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

FINANCIAL STATEMENTS

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

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

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

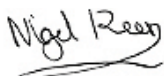
FINANCIAL STATEMENTS

Consolidated balance sheet as at 31 March 2025

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

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

Signed on behalf of the trustees



Nigel Keen
Chair

30th September 2025

Company Registration Number 09980449 (England and Wales)

FINANCIAL STATEMENTS

Charity only balance sheet as at 31 March 2025

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

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

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

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

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

Notes to the accounts

Accounting policies

Basis of preparation

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

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

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

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

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

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

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

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

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

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

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

Funds structure

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

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

Income

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

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

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

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

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

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

Expenditure and irrecoverable VAT

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

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

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

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

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

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

Allocation of support costs

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

Costs of raising funds

Charitable activities

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

Tangible fixed assets and depreciation

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

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

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

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

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

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

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

Investments

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

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

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

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

Stock

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

Programme-related loans

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

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Pension costs

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

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

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

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

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

Leased assets

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

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

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

Debtors

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

Creditors and provisions

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

Financial instruments

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

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

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

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

NOTES TO THE ACCOUNTS

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

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

NOTES TO THE ACCOUNTS

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

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

3. Donations and legacies

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

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

4. QS Enterprises Ltd

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

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

NOTES TO THE ACCOUNTS

5. Middlesex UCLHC Ltd

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

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

6. Middlesex Annexe LLP

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

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

NOTES TO THE ACCOUNTS

7. Investment income

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

8. Charitable activities

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

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

NOTES TO THE ACCOUNTS

9. Support costs - apportionment

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

10. Analysis of grants

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

All grants were to UCL Hospitals NHS Foundation Trust.

NOTES TO THE ACCOUNTS

11. Net movement in funds

This is stated after charging:

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

12. Staff costs

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

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

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

NOTES TO THE ACCOUNTS

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

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

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

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

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

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

NOTES TO THE ACCOUNTS

13. Taxation

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

14. Tangible assets

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

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

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

NOTES TO THE ACCOUNTS

15. Listed investments and investment properties – group and charity

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

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

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

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

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

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

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

16. Stock

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

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

17. Debtors

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

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

NOTES TO THE ACCOUNTS

18. Creditors: amounts falling due within one year

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

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

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

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

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

20. Analysis of net movement in funds

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

NOTES TO THE ACCOUNTS

20. Analysis of net movement in funds (continued)

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

Fund descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. Reconciliation of accumulated unrealised gains

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

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

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

23. Commitments under non-cancellable operating leases

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

24. Other contractual commitments

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

25. Material legacies

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

26. Related party transactions

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

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

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

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

Reference and administrative information

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

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Registered charity no: 1165398
Registered company no: 9980449