

Charity registration number 1185650

Company registration number 11761835 (England and Wales)

PATIENT SAFETY WATCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

PATIENT SAFETY WATCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J R Titcombe OBE
	Mr D Grunberg FCA
	Dr M Durkin OBE
Charity number	1185650
Company number	11761835
Registered office	5 Technology Park Colindeep Lane London United Kingdom NW9 6BX

PATIENT SAFETY WATCH

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PATIENT SAFETY WATCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Aims and Objectives

The objectives of the Charity remain as in previous years, namely to promote, preserve and protect the health of the public, in particular by carrying out research, making the results publicly available, and to provide and disseminate information and advice on safety and standards in patient care to policy makers, service providers and patients, in particular on how to prevent error and harm in healthcare.

Governance and leadership

The governance and leadership of the Charity remain the same as that disclosed in our annual report for the year ending January 2023. This model has worked well, and the Trustees are of the opinion that the arrangements provide the necessary leadership and governance, as well as ensuring efficient operation procedures, and the minimizing of overheads, thus ensuring as much of the Charity's income as is possible, is used to support our research and engagement activities.

The Trustees remain committed to enhancing the Board by the appointment of additional Trustees with relevant experience. Further recruitment of additional Trustees is currently being actively considered and we anticipate movement on this within the next accounting period.

PATIENT SAFETY WATCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance

Significant activities and achievements against objectives

Research Programme

During the period under review, and following the successful publication of our first major research report, '*National State of Patient Safety: What we know about avoidable harm in England*', the Charity focused on publishing our second major research report, in partnership with Imperial College London, concentrating on the global state of patient safety.

Global State of Patient Safety 2023 Report

Our '*Global State of Patient Safety 2023*' report was published in December 2023. The report includes:

- A novel patient safety country ranking which compares the performance of OECD countries across four well-established patient safety indicators, following the methodology used by the Commonwealth Fund.
- An interactive Patient Safety Dashboard, a purpose-built patient safety data dashboard, which provides a single point of access to publicly available global patient safety data.
- A repository of global 'best practice' patient safety initiatives. A collection of case studies, highlighting excellence in safety measurement and improvement from the patient, family and carer perspective.

The launch event took place on 11 December 2023 in the House of Lords, where we were delighted to be addressed by Lord Darzi, Rt Hon Jeremy Hunt, Rt Hon Victoria Atkins, Dr Neelam Dhingra-Kumar and Professor Niek Klazinga, on the importance of measuring patient indicators to improve global patient safety, and the need to involve more patient voices. The event was attended by passionate campaigners, experts in healthcare and members of the global patient safety community.

Dr Neelan Dhingra-Kumar, Head of Patient Safety Flagship Unit, WHO, attended the launch event, and remarked:

"This landmark report 'Global State of Patient Safety 2023' developed by Institute of Global Health Innovation, Imperial College London, and Patient Safety Watch, gives a strong message to countries around the world on prioritizing patient safety measurement as a means to drive action for patient safety improvements."

The report was widely covered in the national media, including in the Daily Mail, the Times, the Telegraph and the Independent newspapers.

National State of Patient Safety 2024

Following the publication of our global state of patient safety report, the Charity is currently focused on developing our second national state of patient safety report, in conjunction with the Institute of Global Healthcare Innovation, Imperial College London. This report is due to be launched in the House of Lords on 12 December 2024. Crucially, this national report will, for the first time, allow for detailed comparisons to be made between that which the data was telling us about the state of patient safety in England in 2022, and the level of change in the two-year period to 2024.

Moving forward, the Charity plans to repeat an annual programme of major research, working in partnership with Imperial College, for the foreseeable future. This ongoing research programme will ensure that the Charity continues to contribute to the health of the public by improving patient safety and reducing harm, through publishing comprehensive research looking at the scale and nature of avoidable harm in healthcare systems and promoting initiatives, policies and strategies towards making future healthcare safer.

Patient Safety Newsletters

In this reporting period, our Chief Executive, Mr J R Titcombe OBE, has continued his authorship of the Charity's patient safety newsletters, which are issued on a fortnightly basis. These newsletters are forwarded to our subscriber mail list, as well as published via the Health Service Journal (HSJ), where they are accessible free of charge. We are pleased to state that these communications receive positive feedback.

PATIENT SAFETY WATCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

External Engagement

The Trustees agreed that the Charity and its members, should seek out and participate in relevant conferences and events. Accordingly, the Charity attended a number of high-profile engagement events in the period under review, including:

- The Imperial College session at the Health Service Journal (HSJ) Patient Safety Congress in Manchester in September 2023.
- The WHO Global Patient Safety Day event in Geneva in September 2023.
- The Charity hosted a high-level roundtable event in London in November 2023 focusing on the recommendation of our national state of patient safety report and seeking to galvanise support for action and change.
- Our Chief Executive, Mr J R Titcombe OBE, also served as a Commissioner for the Times Health Commission, which published its report in February 2024.

Further engagement activities planned since those noted above, include an additional high-level round table discussion, presenting on the findings of our global report at international events, and presenting on our work at the 2024 HSJ Patient Safety Congress.

Financial review

In the financial period to 31 January 2024, the Charity received income of £138,167 (2023: £208,120) and incurred total expenditure of £135,049 (2023: £213,013).

For the period ended 31 January 2024 the Charity had therefore recorded net income of £3,118 (2023: net expenditure of £4,893).

We are delighted to confirm the continued commitment from The Masimo Foundation of \$60,000 during the year, in line with our annual report for the year ended 31 January 2023.

We are also delighted to confirm that Mare Pond Limited have committed to a £25,000 donation for 2025.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent of three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Future strategy

As per previous periods, the aims of the Charity for the coming years are to continue our research collaboration with Imperial College London, by commissioning and publishing a major piece of research annually.

The Charity will continue to produce regular, high quality patient safety newsletters and seek other opportunities to influence change by campaigning for improvements to patient safety, using insights and intelligence from our research. In particular, we are currently working with a number of other patient safety focused organisations to establish a 'Patient Safety All Party Parliamentary Group (APPG)' which we hope to establish in early 2025.

Our ambition remains to develop a longer-term fund-raising strategy, with the principal aim of securing addition funding, which is hoped will enable the Charity to expand the scope of its research, engagement and campaigning work

PATIENT SAFETY WATCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management

The Charity is controlled by its governing document, its articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company is controlled by its articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J R Titcombe OBE

Mr D Grunberg FCA

Dr M Durkin OBE

Recruitment and appointment of trustees

Trustee Recruitment

New Trustees are appointed by existing Trustees by a majority vote.

PATIENT SAFETY WATCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have identified the following as significant risks to the Charity: over-reliance on limited sources of income, reputational damage, lower income than expected, and failure to secure a research partner. The Trustees are satisfied that appropriate measures are being taken to mitigate these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11761835 (England and Wales)

Registered Charity number

1185650

Registered office

5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Trustees

Dr M Durkin OBE
Mr J R Titcombe OBE
Mr D Grunberg FCA

Chief Executive

Mr J R Titcombe OBE

Independent Examiner

Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Barbican
London
EC1M 6HR

Bankers

HSBC Bank PLC
8 Canada Square
London
E14 5HQ

PATIENT SAFETY WATCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2024**

The Trustees' report was approved by the Board of Trustees.



Mr J R Titcombe OBE
Trustee

22 October 2024

PATIENT SAFETY WATCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PATIENT SAFETY WATCH

I report to the Trustees on my examination of the financial statements of Patient Safety Watch (the Charity) for the year ended 31 January 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gedalia Waldman BA FCA
Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Dated: 22 October 2024

PATIENT SAFETY WATCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
	Notes				
Income from:					
Donations and legacies	2	90,000	48,167	138,167	160,000
Other trading activities	3	-	-	-	48,120
Total income		90,000	48,167	138,167	208,120
Expenditure on:					
Charitable activities	4	86,882	48,167	135,049	213,013
Total expenditure		86,882	48,167	135,049	213,013
Net income/(expenditure) and movement in funds		3,118	-	3,118	(4,893)
Reconciliation of funds:					
Fund balances at 1 February 2023		12,450	-	12,450	17,343
Fund balances at 31 January 2024		15,568	-	15,568	12,450

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PATIENT SAFETY WATCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		20,722		16,534	
Creditors: amounts falling due within one year	10	(5,154)		(4,084)	
Net current assets			15,568		12,450
Net assets excluding pension liability			15,568		12,450
			=====		=====
The funds of the Charity					
Unrestricted funds			15,568		12,450
			=====		=====
			15,568		12,450
			=====		=====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 October 2024



Mr J R Titcombe OBE
Trustee

Company registration number 11761835 (England and Wales)

PATIENT SAFETY WATCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

Patient Safety Watch is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Technology Park, Colindeep Lane, London, NW9 6BX, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

PATIENT SAFETY WATCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PATIENT SAFETY WATCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	90,000	48,167	138,167	160,000	-	160,000

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising speaking fees	-	48,120

PATIENT SAFETY WATCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

4 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Depreciation and impairment	-	51
Insurance	249	-
Sundry expenses	554	100
Travel	690	-
Research	100,000	100,000
Bank charges	1,459	19
	<u>102,952</u>	<u>100,170</u>
Share of support and governance costs (see note 5)		
Support	27,747	107,341
Governance	4,350	5,502
	<u>135,049</u>	<u>213,013</u>
Analysis by fund		
Unrestricted funds	86,882	213,013
Restricted funds	48,167	-
	<u>135,049</u>	<u>213,013</u>

5 Support costs allocated to activities

	2024 £	2023 £
Management	24,387	91,341
Other	3,360	16,000
Governance costs	4,350	5,502
	<u>32,097</u>	<u>112,843</u>
Analysed between:		
Unrestricted funds	<u>32,097</u>	<u>112,843</u>

PATIENT SAFETY WATCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

5 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Independent examination	4,350	5,502
	<u>4,350</u>	<u>5,502</u>

Expenditure includes payments to the independent examiner of £3,333 (2023: £3,150) for independent examination fees, and £1,017 (2023: £2,352) for other services provided.

Support costs include payments to a defined contribution retirement benefit scheme of £NIL (2023: £991).

6 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	-	51
	<u>-</u>	<u>51</u>

7 Trustees

Other than the employee noted in note 8, none of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
1	1
<u>1</u>	<u>1</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£80,000-£90,000	-	1
	<u>-</u>	<u>1</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PATIENT SAFETY WATCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,432	-
Trade creditors	722	84
Accruals and deferred income	3,000	4,000
	<u>5,154</u>	<u>4,084</u>

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 January 2024 £
General funds	<u>12,450</u>	<u>90,000</u>	<u>(86,882)</u>	<u>15,568</u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	At 31 January 2023 £
General funds	<u>17,343</u>	<u>208,120</u>	<u>(213,013)</u>	<u>12,450</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2023: none)