

Charity registration number 1185650 (England and Wales)

Company registration number 11761835

PATIENT SAFETY WATCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

PATIENT SAFETY WATCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J R Titcombe OBE	(Appointed 6 November 2024)
	Mr D Grunberg FCA	
	Dr M Durkin OBE	
	Rt Hon Sir J Hunt	
Charity number (England and Wales)	1185650	
Company number	11761835	
Registered office	5 Technology Park	
	Colindeep Lane	
	London	
	United Kingdom	
	NW9 6BX	

PATIENT SAFETY WATCH

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 14

PATIENT SAFETY WATCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their annual report together with the financial statements for the year ended 31 January 2025.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Aims and Objectives

The objectives of the Charity remain unchanged from previous years: to promote, preserve, and protect the health of the public by carrying out research, making the results publicly available, and providing information and advice on safety and standards in patient care to policymakers, service providers, and patients. Our work focuses particularly on preventing error and harm in healthcare.

Governance and leadership

In November 2024, Rt Hon Sir J Hunt was re-appointed as Trustee and Chair of Patient Safety Watch. As the longest-serving Secretary of State for Health and Social Care in England, Rt Hon Sir J Hunt brings unparalleled experience and credibility in patient safety leadership, further strengthening the Charity's voice and influence. Rt Hon Sir J Hunt is the founder and former Chair of Patient Safety Watch and rejoined the Board following his tenure as Chancellor (October 2022 – July 2024).

Governance and leadership arrangements otherwise remained consistent with those set out in our report for the year ended January 2024. Mr J R Titcombe OBE continues to serve as Chief Executive. This streamlined model has proven effective, providing strong leadership and oversight while ensuring operational efficiency and minimal overheads. This allows the maximum proportion of the Charity's income to be directed toward research and engagement activities.

PATIENT SAFETY WATCH

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

FOR THE YEAR ENDED 31 JANUARY 2025

Achievements and performance

Significant activities and achievements against objectives

Research Programme

Following the success of our Global State of Patient Safety 2023 report, Patient Safety Watch commissioned and launched its most ambitious project to date – the National State of Patient Safety (NSPS) 2024, produced in partnership with the Institute of Global Health Innovation at Imperial College London.

The NSPS 2024 report provides a comprehensive overview of patient safety in England, analysing national performance data, NHS Trusts' incident response plans, and survey feedback from both staff and the public.

Key Findings

- Overall patient safety has deteriorated in most categories since 2022, with notable declines in maternity outcomes. Maternal and neonatal deaths have risen for the first time in a decade, and mothers from Black ethnic backgrounds remain almost three times more likely to die from pregnancy-related causes than White women.
- A persistent geographical divide remains, with harmful effects of medical treatment twice as high in the North East as in Greater London.
- The estimated cost of harm to patients reached £14.7 billion in 2023/24, excluding wider societal and legal costs.
- Public and staff surveys identified delays in urgent care—such as A&E waits and ambulance response times—as their top safety concern.
- The UK's gap with leading OECD countries in avoidable mortality has widened; if the UK matched the best 10%, an estimated 13,495 fewer deaths would occur each year.
- Rates of hospital-acquired infections, including *Clostridium difficile*, have risen sharply, reversing previous improvements.

The report concludes that England's patient safety system is under significant strain, with too many competing priorities and insufficient coordination. It calls for national bodies to agree a focused set of improvement priorities and for NHS Trusts to receive stronger support in implementing proven safety interventions.

Launch Event

The NSPS 2024 was officially launched at the House of Lords on 12 December 2024, attended by leaders from across healthcare and policy. Speakers included Professor Lord Ara Darzi, Baroness Merron (Minister for Patient Safety), and Merope Mills, who shared a moving personal account.

Reception and Impact

The report received extensive coverage in the national media and has since been referenced in government strategy documents, including the Dash Review of the Patient Safety Landscape (published July 2025). Its central recommendations are now reflected in emerging national policy initiatives, and Patient Safety Watch remains closely engaged with senior system leaders as these changes are implemented.

Future Research

Building on this success, the Charity is now developing its second Global State of Patient Safety 2025 report, in collaboration with the Institute of Global Health Innovation. Due for publication in January 2026, this report will allow detailed comparison with our 2023 global study.

Going forward, the Charity plans to continue commissioning and publishing major research annually in partnership with Imperial College London. This ongoing programme underpins our mission to improve patient safety and reduce harm by producing robust evidence, disseminating findings, and promoting effective policies and interventions.

PATIENT SAFETY WATCH

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

FOR THE YEAR ENDED 31 JANUARY 2025

Communications and Engagement

Patient Safety Newsletters

The Patient Safety Newsletter remains a cornerstone of our communications strategy. Published fortnightly and distributed via the Health Service Journal (HSJ), the newsletter continues to expand in reach and influence. Since December 2024, Rt Hon Sir J Hunt and Mr J R Titcombe OBE have alternated as authors, providing insights from both policy and frontline perspectives. The newsletter now has over 1,100 direct subscribers, alongside a significantly wider readership through HSJ.

Policy and Parliamentary Engagement

In November 2024, Patient Safety Watch helped to establish the All-Party Parliamentary Group (APPG) on Patient Safety, chaired by Rt Hon Sir J Hunt and supported by more than 20 MPs.

Together with two other leading patient safety charities, PSW provides the APPG's secretariat, coordinating its activities and supporting evidence-based debate in Parliament. To date, the APPG has:

- Held eight meetings in Westminster with expert speakers and wide-ranging discussions;
- Submitted written evidence to the Dash Review and the NHS 10-Year Plan;
- Begun work to support new systems for oversight and implementation of patient safety recommendations across the NHS.

The APPG is now planning a major Patient Safety Symposium in Westminster (January 2026), bringing together patients, frontline staff, academics, system leaders, and MPs to share insights and solutions.

External Engagement

The Trustees have encouraged participation in relevant conferences and events to raise awareness of the Charity's work. During this reporting period, both Mr J R Titcombe OBE and Rt Hon Sir J Hunt represented Patient Safety Watch at several high-profile engagements, helping to extend our reach and strengthen partnerships.

Future Strategy

Looking ahead, the Charity will:

- Continue its collaborative research programme with Imperial College London, producing one major report each year;
- Maintain and expand its Patient Safety Newsletter to inform and influence key audiences;
- Support and grow the APPG on Patient Safety to ensure the issue remains central to parliamentary debate;
- Develop a longer-term fundraising strategy to secure future income, enabling long term continuation of its scope of research, engagement, and advocacy work.

Through this sustained programme of activity, Patient Safety Watch will continue to contribute meaningfully to improving patient safety and reducing avoidable harm in healthcare.

PATIENT SAFETY WATCH

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

FOR THE YEAR ENDED 31 JANUARY 2025

Financial review

In the financial year to 31 January 2025, the Charity received income of £159,544 (2024: £138,167) and incurred total expenditure of £154,544 (2024: £135,049).

For the year ended 31 January 2025 the Charity had therefore recorded net income of £5,000 (2024: net income of £3,118).

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 2024.

We are also delighted to confirm that RL Datix have committed a £10,000 donation to be made in 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 have worked with a number of other patient safety focused organisations to establish a 'Patient Safety All Party Parliamentary Group (APPG)' in 2025.

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

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 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

Rt Hon Sir J Hunt

(Appointed 6 November 2024)

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 2025

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

Mr J R Titcombe OBE
Mr D Grunberg FCA
Dr M Durkin OBE
Rt Hon Sir J Hunt

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 2025

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



Mr J R Titcombe OBE

Trustee

14 November 2025

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 2025.

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.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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
14 November 2025

PATIENT SAFETY WATCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	112,000	47,544	159,544	90,000	48,167	138,167
Total income		112,000	47,544	159,544	90,000	48,167	138,167
Expenditure on:							
Charitable activities	3	107,000	47,544	154,544	86,882	48,167	135,049
Total expenditure		107,000	47,544	154,544	86,882	48,167	135,049
Net income and movement in funds		5,000	-	5,000	3,118	-	3,118
Reconciliation of funds:							
Fund balances at 1 February 2024		15,568	-	15,568	12,450	-	12,450
Fund balances at 31 January 2025		20,568	-	20,568	15,568	-	15,568

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 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		26,488		20,722	
Creditors: amounts falling due within one year	8	<u>(5,920)</u>		<u>(5,154)</u>	
Net current assets			20,568		15,568
			<u>20,568</u>		<u>15,568</u>
The funds of the Charity					
Unrestricted funds	9		20,568		15,568
			<u>20,568</u>		<u>15,568</u>

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 2025.

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 14 November 2025



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 2025

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 Basis of preparation

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 2025

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 2025

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	112,000	47,544	159,544	90,000	48,167	138,167

3 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Insurance	499	249
Printing, postage and stationary	4,140	-
Sundry expenses	1,050	554
Travel	765	690
Research	119,000	100,000
Bank charges	1,443	1,459
	126,897	102,952
Share of support and governance costs (see note 4)		
Support	22,415	27,747
Governance	5,232	4,350
	154,544	135,049
Analysis by fund		
Unrestricted funds	107,000	86,882
Restricted funds	47,544	48,167
	154,544	135,049

PATIENT SAFETY WATCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

4 Support costs allocated to activities

	2025 £	2024 £
Management	22,415	24,387
Other	-	3,360
Governance costs	5,232	4,350
	<u>27,647</u>	<u>32,097</u>
Analysed between:		
Unrestricted funds	<u>27,647</u>	<u>32,097</u>
Governance costs comprise:	2025 £	2024 £
Independent examination	<u>5,232</u>	<u>4,350</u>
	<u>5,232</u>	<u>4,350</u>

Expenditure includes payments to the independent examiner of £3,415 (2024: £3,333) for independent examination fees, and £1,817 (2024: £1,017) for other services provided.

No payments were made to a defined contribution retirement benefit scheme within support costs in the current or prior year.

5 Trustees

Other than the employee noted in note 6, none of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

7 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 2025

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,496	1,432
Trade creditors	911	722
Accruals and deferred income	3,513	3,000
	<u>5,920</u>	<u>5,154</u>

9 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 2024 £	Incoming resources £	Resources expended £	At 31 January 2025 £
General funds	<u>15,568</u>	<u>112,000</u>	<u>(107,000)</u>	<u>20,568</u>
Previous year:	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>

10 Related party transactions

During the year, £2,000 (2024: £nil) was paid to Patient Safety APPG who, as noted in the Trustees' Report on page 3, is chaired by the Rt Hon Sir J Hunt.