

Trustees of the London Clinic Limited

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2024

A Company Limited by Guarantee and Registered in England and Wales No. 00307579
A Registered Charity No. 211136



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Welcome



Chairman's statement

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2024. The annual report serves the purposes of both a trustees' report, and a directors' and strategic report under company law.

It is with great pride that I present our Annual Report and Consolidated Financial Statements for 2024. As I reflect on my first phase as incumbent Chairman, I am excited to have welcomed in a new era of transformation for the Charity. As a testament to our continued desire to develop and contribute to the face of healthcare, 2024 marked a significant new chapter of collaboration, innovation and excellence.

Northwestern Medicine Collaboration

In November, we announced our international collaboration with Northwestern Medicine. It was a joy to share this news amongst our community of staff, clinicians, donors and patients to such a warm reception. The ideological compatibility of partnering with Northwestern Medicine, a leading US-based not-for-profit, will allow us to make incredible strides with both our wide-reaching charitable impact and the quality of the care we can provide to our patients. Already we have been struck by the generosity of our American partners offering their time and expertise so freely. We look forward to sharing the fruits of this ground-breaking collaboration in our 2025 report.

Our Trustee Board

It is a privilege to step into my role as Chairman following in the footsteps and legacy of Hamish Leslie Melville. I express my deep gratitude to Hamish for his outstanding leadership and unwavering commitment to the Charity for the past 15 years.

Under his stewardship, the Charity has made significant strides in advancing medical innovation and setting the standard for truly exceptional patient care. And we must not forget his stabilising influence in leading the Charity through the unprecedented challenge of the Covid pandemic. His vision and dedication have built a foundation that I hope to continue to build on.

We have a total of 12 Trustees on our Board, welcoming five new Trustees during the year. Bolstered with their invaluable insights, we are now even better placed to fulfil our charitable purpose to advance clinical excellence and share best practice on a worldwide scale.

Innovation and Patient Care

In February 2024 we officially opened the doors to our Rapid Diagnostics Centre, a state-of-the-art facility housing the latest in diagnostic technology and world-class clinicians capable of offering same-day rapid cancer diagnoses. In the Centre's first year of operation, it provided **17,993** appointments for patients, many of whom were from our community or NHS waiting lists. Alongside our 24/7 same-day private GP service, launched in January, we continue to innovate our patient pathways to most efficiently deliver the care they need, when they need it.

Our People

As we strive for excellence in patient care, we are equally committed to investing in our workforce, ensuring that our staff are supported in their ongoing development and have the resources they need to excel as professionals and deliver outstanding care. I am delighted that we won Nursing Team of the Year at the LaingBuisson Awards. Recognition at this scale for our nursing team continues to embed our values as a Charity *to personalise care, work as one and go further.*


We have continued to expand our training and development programs, supporting our staff with new opportunities for growth and academic development, ensuring that we remain at the forefront of healthcare advancements and standards.

Philanthropy

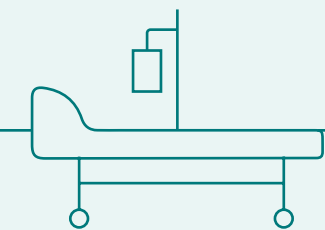
The generosity of our philanthropic donors continues to enable us to further deliver best-in-class healthcare to our patients, community and NHS partners. The upgrades made to our endoscopy service were entirely donor funded, and we look forward to unveiling further projects through 2025 and beyond.

Thank you

I would like to extend my sincerest thanks to everyone who has contributed to the success of the Charity this year. From our clinical teams to our support staff, your dedication and passion are the driving force behind our wonderful hospital. It has been a privilege to be welcomed with such enthusiasm, and I look forward to what we will continue to accomplish together in the coming year.



Michael Bussey
Chairman of the Board of Trustees



5,406

inpatient admissions during 2024



17,993

patients seen at our Rapid Diagnostics Centre so far



96%

Patients rated their experience of our service as **"Very good"** or **"Good"**

“

I express my deep gratitude to Hamish for his outstanding leadership and unwavering commitment to the Charity for the past 15 years. Under his stewardship, the Charity has made significant strides in advancing medical innovation and setting the standard for truly exceptional patient care.



About us

Our hospital is founded on the principles of providing excellence and since our beginnings almost 100 years ago, we have been dedicated to building teams of experts supported by world-class medical resources.

We are proud to be part of the community of world-class hospitals that makes London a globally renowned centre for medical care. We bring together internationally renowned consultants with teams of health professionals so we can specialise in the care and treatment of complex medical conditions – such as cancer, women’s health, urology, and orthopaedics – in a high-quality private setting. Our team of circa 750 leading surgeons and physicians are assisted by nearly 1,300 clinical and non-clinical staff.

We offer the most comprehensive range of services of any UK independent hospital. This comprises inpatient, day-case and outpatient facilities, 10 theatres (including a hybrid theatre and two day-surgery theatres), pathology laboratories, an endoscopy unit, a dedicated diagnostics centre, a dialysis unit and a 13-bed Level 3 intensive care unit. Our specialist cancer care centre, The Duchess of Devonshire Wing, is an award-winning, eight-level facility offering patient access to state-of-the-art radiotherapy and chemotherapy suites, Europe’s leading stem cell

collection unit and dedicated patient bedrooms for attentive, individualised care.

We are committed to our charitable status and the contribution we make for the benefit of others. Since 1935, we have been reinvesting any surplus income into charitable activities that improve health outcomes for our patients and for the wider community.

We invest in state-of-the-art facilities and medical technologies so we can offer ground-breaking treatments in specialist treatment units. These multi-accredited treatment centres are at the heart of our hospital, and we operate as teams of experts with world-class resources dedicated to maintaining the highest standards of medical care.

We share best practice that will benefit patients; bringing great thinking together with exploring new ways of caring in partnership with other healthcare providers; and we support and encourage our doctors and nurses to build their skills and careers through education.

Heritage and history



In 1928, a group of Harley Street doctors had a vision – to establish a new kind of hospital that would set a standard of healthcare for generations to come. And so, in the heart of London’s medical district, The London Clinic opened its doors on 18 February 1932.

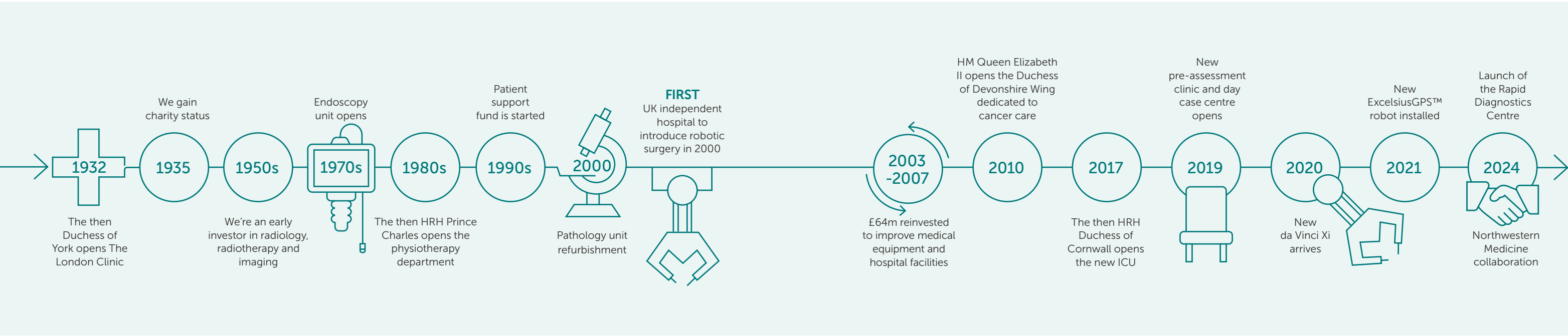
The intention was for The London Clinic to be the first private institution in Britain to cater for all aspects of a modern hospital, to the highest of standards, with the best services, equipment and clinicians. Since that time, our hospital has grown into one of the UK’s largest and most highly regarded, both in London and internationally, and maintains the mission and ethos of providing exceptional patient care. We are proud to have treated some of history’s most influential people, including actors, politicians and royalty, while all the time supporting a diverse healthcare community.

Today, we see patients from all over the world as well as from our local NHS community. Our status as a charity is crucial to achieving this aim. Having gained charitable status in 1935, and as a proudly independent hospital, we invest any surplus we make back into patient care, research and innovation, open access and healthcare training and education with a particular focus on the fight against cancer. Our vision, to advance clinical excellence and share best practices worldwide, means that we are continually searching for the best possible ways to care for patients and to improve their health outcomes.



This outward-looking approach has allowed us to pioneer in many areas. Back in 1932, we were home to the first private plastic surgery unit in the world, established by the ‘father of plastic surgery’ Sir Harold Gillies, who initially helped soldiers with war injuries. Fast forward to the 2000s and we became the first UK independent hospital to introduce robotic surgery, and we now operate four types of surgical robots. Our core specialities – which include cancer, digestive health, orthopaedics and urology – all see our consultants utilise cutting-edge technology. While our hospital was founded to deliver exceptional patient care, we can only achieve this with the very best people. Since the then Duchess of York formally opened our doors in 1932, our workforce has centred on world renowned consultants and highly skilled, specialised staff, clinical and non-clinical alike.

The London Clinic timeline





The Charity's framework



Our purpose, values, objectives and activities

Our charitable status is fundamental to our identity, ethos and how we operate. It drives and enables us to make investment decisions that support our clinical specialists which in turn benefits our patients, staff and the wider public.

As a charity, we continue to reinvest all our operating surplus back into the running of our hospital and to provide healthcare education, innovation and research. And we are evolving to meet the growing challenge of persistent health inequalities, especially in the field of cancer.

This charitable purpose has always been central to our ethos and promises to take The London Clinic’s (the “Charity”) story into a new era of medicine where we engage with an even broader community of beneficiaries.

Our purpose

Our charitable purpose is to advance healthcare for the benefit of our patients and the wider healthcare community.



Our values



We go further

Taking a truly holistic approach to healthcare to better treat our patients.



We work as one

Delivering seamless care that brings the best experts across all specialities, together.

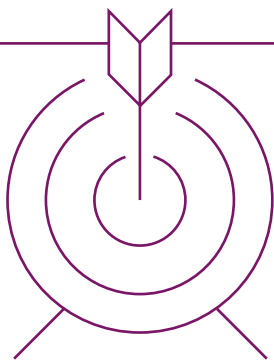


We personalise care

Always putting the patient first, combining genuine warmth with the latest science to deliver individually tailored care.

Objectives and activities

We have three principal ways in which we work to further our charitable purpose for the public benefit. In achieving our purpose, the Trustees have due regard to the Charity Commission’s general guidance on public benefit, appreciating that the Charity exists to benefit our patients and our community.



Excellent care

Helping thousands of people every year with gold standard level of care.

- We invest in the latest facilities to ensure our patients receive outstanding, individualised care in the best possible environment.
- We invest in initiatives which will help our patients recover as quickly and fully as possible, supporting them before and after their treatment.
- Through our compassionate and personalised nursing care, we treat patients with respect and dignity.
- With our partners, providing access to life-changing, rapid healthcare and oncology appointments including for those in marginalised communities.



Innovation and research

Using cutting-edge technology, supporting post-graduate medical research, biobanking and clinical trials.

- We invest in life-changing, pioneering treatment that not only advances clinical excellence at our hospital but across the global healthcare community.
- We can test, develop and adopt ground-breaking equipment often before other hospitals, which maximises patient outcomes and will shape the future of care pathways and treatment options.
- We provide personalised care and treatment to our patients, including access to novel therapies that may not be available elsewhere.
- We create an environment in which leading healthcare professionals are empowered to innovate in their chosen fields.



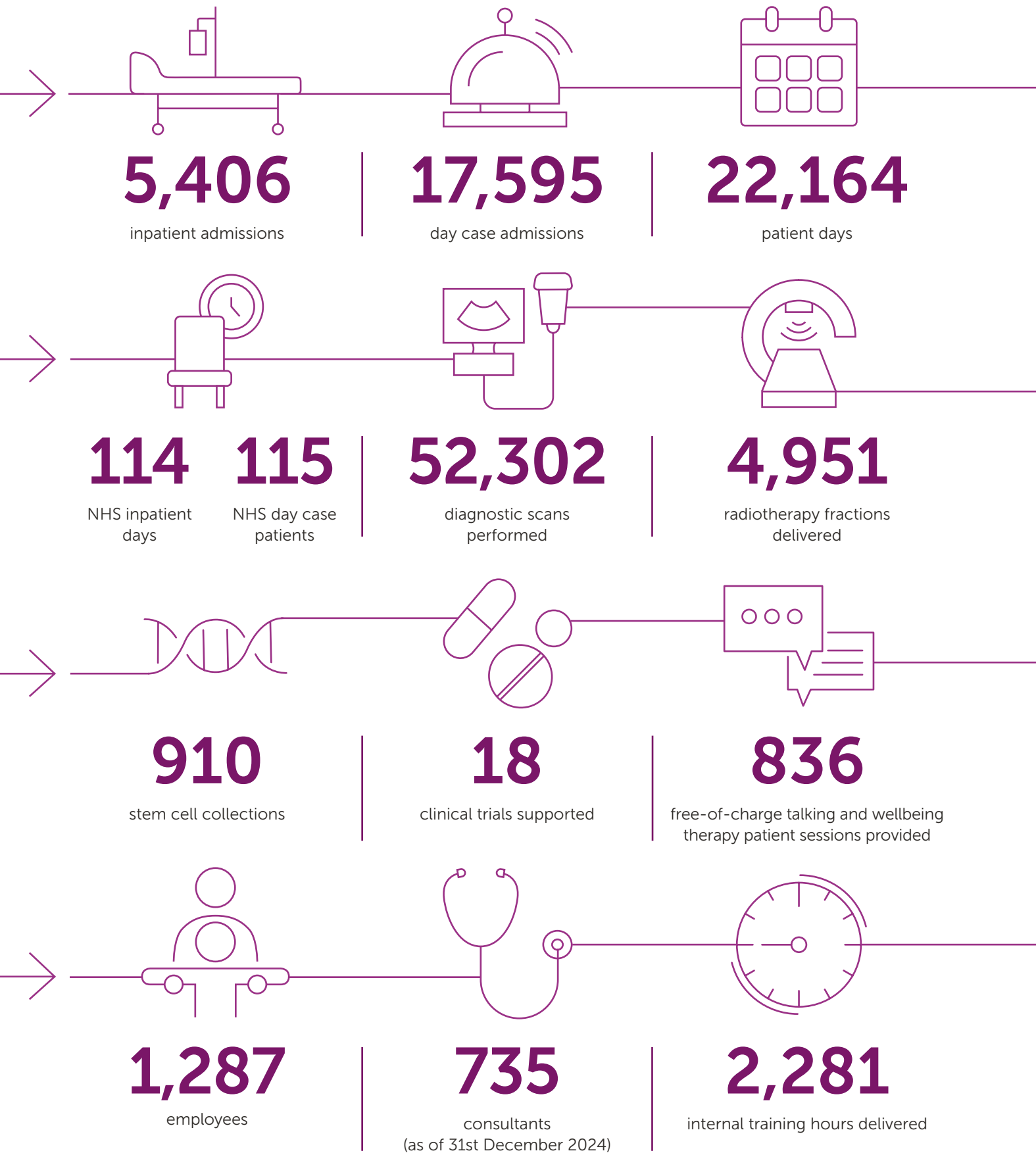
Education and training

Enabling all communities to take steps to improve their health.

- We invest in our people, through education and training to support their careers and development.
- We enable those in our community to continue their professional development and research and provide specialist education sessions.
- We work with the NHS and universities to provide placements for students.
- We share best practices with our global community, and we bring our expertise back to our local area to support those in underserved communities.

Delivering our core purpose

Our year in numbers:



Strategic report

(including director's report)



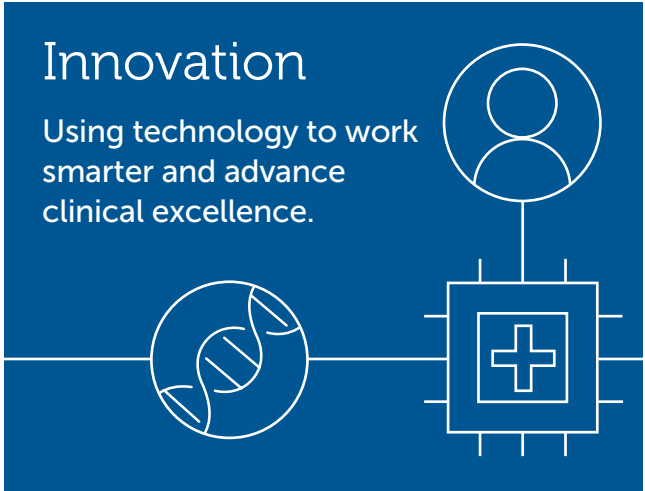
Our strategy

Our strategy, launched in 2022, focuses on our response to the changing needs and expectations of our community.

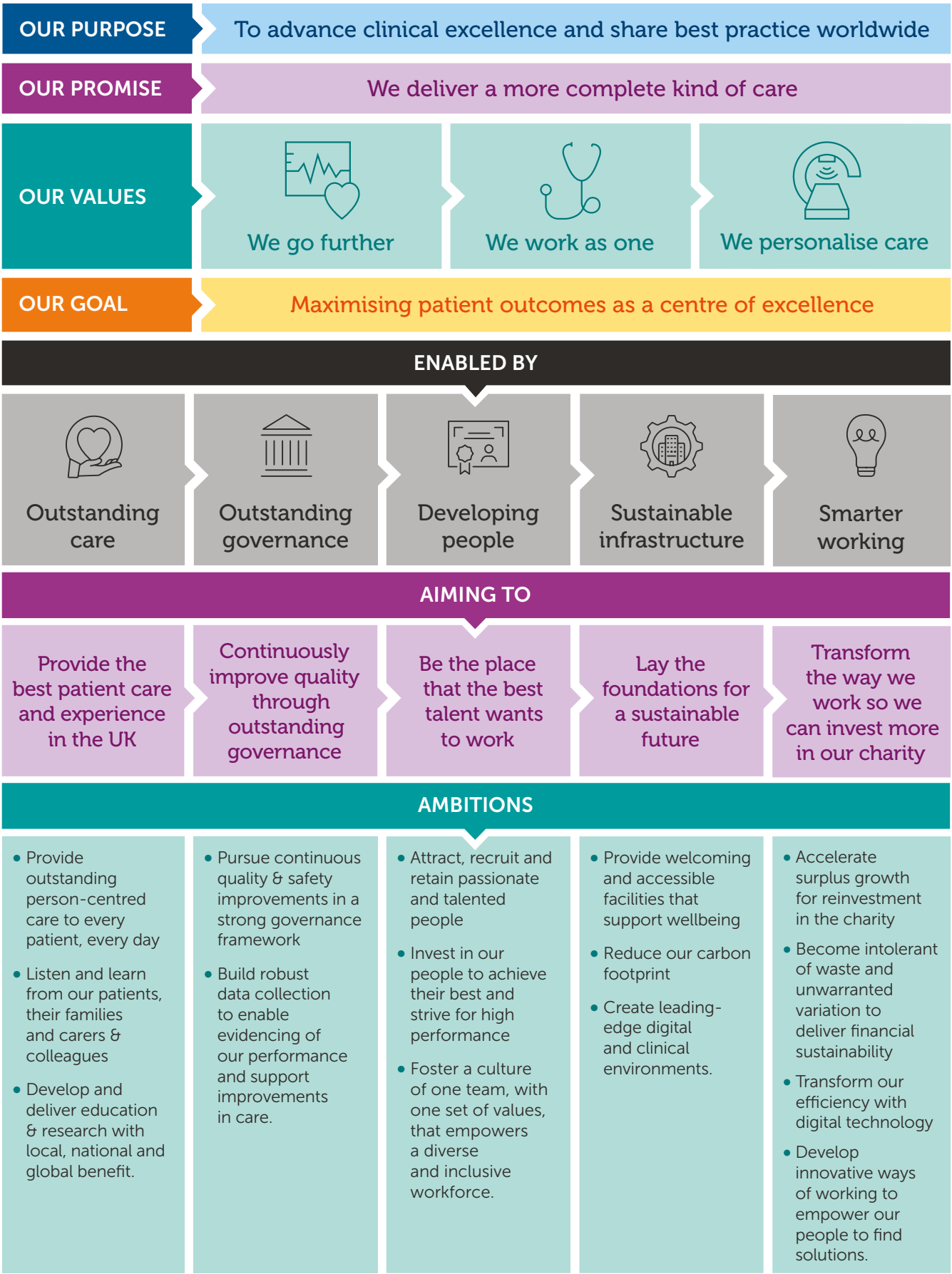
Today, patients want and deserve greater control of their health, and quicker access to services, while still receiving the very highest standards of care and dignity.

Digitalisation has created more informed, proactive and connected consumers and patients who demand 360-degree care. Care that is accessible, simple to navigate and personal to them.

For this strategy to succeed, we continue to enhance the way we operate. We will achieve this by using technology to work smarter, ensuring outstanding governance and care, building a sustainable infrastructure and developing our people to improve continually.



Shaping our future Strategic framework to 2025



Northwestern Medicine collaboration

On 19 November 2024, we announced a ground-breaking strategic international healthcare collaboration with Northwestern Medicine, a leading U.S. based academic healthcare organisation.

This is a wide-ranging agreement that will accelerate our infrastructure improvements and meaningful impact in healthcare in the years ahead. We are incredibly excited about this new relationship and the impact we will have together on clinical excellence on a global scale.

With a combined 250 years of delivering healthcare in the community, and sharing a not-for-profit ethos, this strategic agreement is a natural extension of both our and Northwestern Medicine's commitments to improving healthcare and enhancing lives worldwide.

We will draw on Northwestern Medicine's experience in healthcare innovation, technology and research,

alongside operational efficiency. This will greatly strengthen our long-term position as the leading independent charitable hospital in the UK, defined by patient outcomes and community impact.

By leveraging our exceptional reputation here in the UK, Northwestern Medicine aims to expand its international reach, build partnerships with other healthcare systems, and develop patient-centred pathways with world-renowned consultants. This collaboration will further Northwestern Medicine's mission to make people better by making medicine better.

L to R: Tim Sullivan, Chair of Northwestern Memorial HealthCare, Michael Bussey, Chair of The London Clinic, Al Russell, CEO of The London Clinic and Howard Chrisman MD, President and CEO of Northwestern Memorial HealthCare



Key areas of collaboration



Enhancing patient care

By combining clinical expertise to deliver better care through increased access to innovative treatments.



Amplifying charitable impact

A shared commitment to philanthropy to enable both organisations to expand their community outreach and increase access to care.



International collaboration

Consultants/physician leaders will collaborate in patient care, research and innovation to deliver advances in the care of rare and complex conditions.



Maximising performance

Sharing best practice to optimise operational efficiency which will allow more resources to be directed towards patient care and charitable initiatives.

“

This is a defining moment in our history, and we're thrilled to be working with the team from Northwestern Medicine as we embark on this next chapter together to set a new world-class standard in healthcare. Not only have we found a partner that shares the same not-for-profit values, but one with the scale that will give our charity access to the resources we need. We are determined to do as much as we can to support the health challenges our country faces. This collaboration with Northwestern Medicine will take this support to a new level, allowing us to further fulfil our charitable purpose.”

Al Russell, Chief Executive of The London Clinic



“

Driven by our Patients First mission, we believe this strategic collaboration has the potential to redefine patient care and accelerate our ability to learn and share from a like-minded organisation with an exceptional reputation for clinical care. Leveraging the expertise of both organisations will enhance our collective ability to implement innovative healthcare solutions and drive breakthrough research for the betterment of all patients.”

Howard Chrisman, MD, President and CEO of Northwestern Memorial HealthCare



About Northwestern Medicine



A leading U.S. based academic healthcare organisation, Northwestern Medicine offers patients access to world-class, compassionate care at 11 hospitals and more than 200 diagnostic and ambulatory sites. The health system is anchored by Northwestern Memorial Hospital. For 13 consecutive years, Northwestern Memorial has been named on the Best Hospital Honor Roll by U.S. News and World Report, with 11 specialties ranked nationally; and is one of only three U.S. hospitals to receive a U.S. News rating of High Performing in all procedures and conditions.

Northwestern Medicine

Achievements and performance

We continue to invest in clinical excellence in pursuit of meeting our charitable purpose, focusing on our new Rapid Diagnostics Centre, replacement of equipment and offering new services that reflect the needs of our patients.

The Charity has maintained all accreditations, and we remain focused on the pursuit of outstanding governance to improve standards of patient care and safety. Below are some of the highlights from our principal areas of activity to deliver our core purpose.

Outstanding care

Excellent care

Our expert teams each share the same promise to provide a more complete kind of care. By utilising our unique range of capabilities across the hospital, our aim is to build direct relationships with our patients and the wider community to provide targeted clinical excellence.

The launch of our new **24/7 same-day Private GP Service** ensures our community have access to primary care at the point when they need it, delivered in a way that suits them. We offer these services to our patients through new partnerships with *DoctorCall*, the longest-standing provider of private patient home visiting services in the country, and *MyHealthcare Clinic*, a doctor-led service with extensive experience of delivering high quality healthcare across the UK. There are obstacles to accessing primary care in the current health system, and we are pleased to be able to go further to help meet that challenge by delivering personalised care to more patients across London, whether in person, on the phone, or in their homes. In collaboration with our Rapid Diagnostics Centre, we are proud to be able to support our patients every step from their initial appointment through to streamlined diagnostic and treatment services.



NHS support

We are delighted to provide support to our local partners **supporting NHS patients with much needed radiotherapy for prostate and breast cancer patients**. At the beginning of 2024, we supported the NHS waiting list delivering over 499 treatment fractions; a great and rewarding collaboration. Patients have been delighted with their experience with us and this initiative has supported reducing waiting times at our partner hospitals, the Royal Free London and University College London Hospital (UCLH).

“Thank you to the radiotherapy team at The London Clinic, I am confident the outcome for me will be good. I wish to acknowledge the professionalism of everyone, the wonderful exemplary treatment, care and kindness I have received, thank you all, from my heart.”

An NHS patient

The Imaging and Breast services teams supported UCLH to **deliver one stop breast clinics to 350 patients** who have symptoms but are waiting for diagnostics. The **Endoscopy service continues to support UCLH with specialist treatments for endoscopic procedures**. There is currently a long wait for this patient group, and we are helping enable a better quality of life for these patients.

Patient satisfaction 2024



Survey based on 3,633 inpatient and day case patients responding in 2024.

Social media



Patient care is at the centre of everything we do, which is why we are pleased to have been **awarded a Certificate of Excellence from Doctify** who we use to independently capture our patient reviews. This certificate highlights our commitment to providing outstanding care, as evidenced through patient feedback and our fantastic rating on the platform. * Includes all practices and individuals associated with The London Clinic.

Meet Diane Govender

Meet Diane Govender as she describes her journey at the hospital from Radiographer to Head of Operations: Imaging and Outpatients, and her hopes for the future.

Describe your journey with The London Clinic.

I started working at the hospital in 2009 as a Senior Radiographer. Over my 15 years I have been in various operational and governance roles within Imaging, Endoscopy and Outpatients, including being the first Quality Manager in the department. I had the opportunity to study further and completed my PGC in Breast Imaging and my CMI Leadership and Management Apprenticeship and Diploma Level 5, funded by the hospital.

What has kept you motivated and passionate about your work?

I have worked with great colleagues who have always supported and encouraged me throughout my journey. I have always been challenged and at the same time encouraged to find creative ways to solve problems.

Tell us more about your new role.

My new role is to lead the operational management and delivery of Imaging & Outpatients services, which includes Radiology, MRI and CT, Breast Imaging, Outpatients, Cardiology, and The Eye Centre. I am also tasked to ensure that services are delivered effectively and efficiently by establishing clear pathways for our patients.

What are you most looking forward to?

This is an exciting time to be working at the hospital, particularly since our collaboration with Northwestern Medicine started. The transformation is on its way, and I am excited to be a part of this journey, especially to work with the teams to develop more same day access 'see and treat' pathways.

“

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Rapid Diagnostics Centre

The **official opening of the Rapid Diagnostics Centre was held on 14 March 2024**. The evening was organised to express the Charity's gratitude to the donors and supporters whose generosity has been pivotal in advancing our charitable mission. After the building was opened with a ceremonial ribbon cutting and speeches, event attendees were invited to tour the new Rapid Diagnostics Centre facilities.

Opening the Rapid Diagnostics Centre is part of our charitable purpose to invest surplus income to continuously update equipment and facilities, fund research and train staff to improve health outcomes for patients and to benefit the local community. This world-class development was made possible by generous donations, including an initial donation of £4 million from the Julia Rausing Foundation.

Our outgoing Chairman, Hamish Leslie Melville, spoke about how the Rapid Diagnostics Centre helps support the UK's national cancer challenge:

“

The Rapid Diagnostics Centre was made possible through the unwavering support and dedication of our generous donors. Thanks to this centre, we are poised to provide over 10,000 rapid cancer diagnostics and screenings this year, with a commitment to ensuring at least 20% of these are accessible to individuals from underserved communities and those experiencing prolonged wait times for appointments.”

From diagnosis to treatment, **the Charity is equipped to host a patient's entire health journey** in a safe and caring environment, with expert clinical specialists.

**OVER
10,000**

rapid cancer diagnostics and screenings this year.



The Rapid Diagnostics Centre is a new six-floor purpose-built facility, located close to the main hospital. It is home to four key specialties: Breast, Urology, Gynaecology and Dermatology, each with a dedicated floor, as well as a health screening service. With advanced medical technology and world-class specialists on hand, this state-of-the-art facility allows us to see more patients and treat them faster. In addition, our dedicated care co-ordinators streamline each patient's journey from diagnosis to potential treatment.

The Rapid Diagnostics Centre has made a wonderful start in its first year, supporting **17,993 appointments**. This accomplishment reflects our dedication to providing high-quality, specialised care in areas like Breast, Urology, Gynaecology, and Dermatology. This early success is a sign of our commitment and ability to provide exceptional patient care by offering quicker diagnoses and treatments while maintaining a compassionate approach to healthcare.

We were pleased to win **Medical Provider of the Year 2024 in the ITIJ awards**. This was awarded in recognition of our achievements over 2024, namely our impact on improving patient outcomes, as demonstrated by opening our world-class Rapid Diagnostics Centre, and expansion into new markets. The judges said that we showed an “ability to anticipate and meet emerging needs, reflecting a forward-thinking and patient-centred approach”.



Patient involvement

During the year, **the Patient Forum remained a strong voice** and engaged in a variety of conversations around operational improvements. Learning from our patients’ first-hand experiences with the Charity and other hospitals remains an invaluable insight into how we can constantly improve our services. The Patient Representatives were consulted on our improved multi-faith room; accessibility for non-English speaking and international patients; palliative care leaflets; the national Call for Concern initiative; improvements to our endoscopy department; new learning and development initiatives; patient activities; and electronic patient registration.

“

How enlightening and informative it is to be part of the Forum to hear about, and comment on, all aspects of the Clinic. It is particularly of interest to be part of the assessments of different departments and see what lengths the Clinic goes to for the care of patients and staff!”

Patient Forum member

ooo



Patients with additional needs



It is important to us that excellent healthcare is made accessible, acknowledging that some may need extra assistance as they navigate through life or their healthcare journey. Our Nursing Vision is to provide compassionate, high-quality care that is tailored to the needs of each individual patient. **Our Patients with Additional Needs Group prioritises innovation via a multi-disciplinary approach to ensure exceptional healthcare is tailored and accessible to all.** During 2024, we appointed two key roles, our Dementia Lead and our Learning Disability and Autism Lead. Our new care framework reaches beyond what constitutes a reasonable adjustment for these patients, including:

- Improved patient passports
- Identification and escalation of patients with additional needs at pre-assessment
- Review of time booked for consultations
- Further training and education
- Review of patient experience data including support from patients at the Patient Forum
- Improved communication aids
- Family/carer involvement
- Free-of-charge companion beds


An additional **60 members of staff undertook Butterfly Scheme training**, further enhancing our ability to provide tailored care for patients with memory impairment and dementia. The scheme, introduced in 2023, raises awareness of the impact of these conditions, with a focus on improving staff communication and confidence when supporting affected patients.

← The London Clinic Patient passports






All of our staff carry out Tier 1 *Oliver McGowan Training on Learning Disability and Autism for Health and Care Staff*. In 2024, **124** members of staff attended Tier 2 Training.



We supported a total of **30** patients in 2024 with learning disabilities and/or autism.



44 patients with memory impairment or a dementia have been supported through the Butterfly Scheme.

As a culmination of these efforts, we were honoured to have both our Learning Disabilities and Dementia care programmes selected as finalists for **The Nursing Times Award**.

Award winning nursing team



Throughout 2024, we continued to focus on providing the highest standard of compassionate and personalised patient care via our nursing team. Projects included the Clinical Nurse Specialist-led Acute Oncology Service, digital surveys to gather specific feedback on nursing care, implementation of Pocket Talk® a cutting-edge translation device, and training and development opportunities including the Clinic’s successful Nursing Preceptorship Programme (more on page 36). In November 2024, this incredible work was recognised by LaingBuisson and the Charity won **Nursing Team of the Year** and was shortlisted for **Hospital of the Year**. To be recognised by this award is testament to the world-class standard of patient care we deliver, and the quality of our nursing teams who provide such personalised and dedicated care to their patients.

“

The London Clinic showcase a responsive approach to patient care, effectively quantifying their performance metrics while being sensitive to the diverse needs of their patients. Their commitment to stakeholder engagement and the recent implementation of a translation device to enhance care delivery contribute to excellent patient survey results and a commendable low nursing staff turnover rate.”

LaingBuisson, 2024

Patient Experience

Beyond medical care, we make every effort to ensure our hospital is a calm and healing environment. We held our **Summer of Music series**, a six-week event which used music as therapy to support patients with cancer within our survivorship programme (more on page 52). The live music sessions brought calm and joy to our specialist oncology centre, and we received some wonderful feedback from patients and visitors:

Since September 2024, **free chronic pain education talks have been offered twice a month**, providing patients with comprehensive education and psychologically informed physiotherapy to help manage persistent pain. This initiative addresses the rising demand for effective pain management services and focuses on improving patient outcomes by leveraging the expertise of physiotherapists. Aligned with NICE guidelines for chronic pain, these sessions educate patients on pain mechanisms, self-management strategies, and the biopsychosocial aspects of pain, which emphasise both physical and psychological components.



We have **introduced Patient Safety Partners as part of our roll out of NHS England’s new Patient Safety Incident Review Framework** (more on page 31). This layperson role aims to collaborate with healthcare organisations to enhance overall patient safety. The strategy aims to ensure that patient, public, and volunteer voices are incorporated into strategic governance and safety conversations, fostering a culture of openness, transparency, and collaboration between staff and patients. We recruited two Patient Safety Partners to our team in early 2025, each working 30 hours per month.

Patient representatives regularly join us to conduct ‘15 Steps’ audits of the clinical areas as well as support our annual **Patient Led Assessment of the Clinical Environment (PLACE)**. The assessments involve patient assessors going through the hospital to evaluate how the environment supports the provision of clinical care. They look at privacy and dignity, food, cleanliness, general building maintenance and the extent to which the environment can support the care of those with dementia or disabilities. 2024’s assessments took place in November with the support of two members of the Patient Forum. We exceeded the national average for 4 out of 6 domains and, whilst the improvements made on 2023’s dementia and disability accessibility scores are encouraging, this is an area of continued progress.

“ I love listening to your melodies. It brings harmony and a smile as soon as you hear it. Thank you. Wonderful choice of music too.”
“Excellent idea – it was so nice to relax and listen to the music before my appointment.”
“A beautiful and fantastic addition to the healing and wellbeing process. A great effort – thank you all!”
Patient feedback



Meet Lizzie Power

Meet one of our new Patient Safety Partners, Lizzie.

What inspired you to become a Patient Safety Partner?

I have lived experience of a patient safety incident in 2020, involving my infant son. Walking in a patient’s shoes during those emotionally fraught and challenging times has given me a passion for representing the patient’s voice. I am inspired by being part of a wider agenda to prioritise patient safety and a systems-based approach to the analysis of safety incidents. I really believe patient safety is a partnership between the patient and the healthcare provider, and the power of this relationship lies in transparency on both sides.

What drew you to The London Clinic?

I was drawn to The London Clinic due to their reputation for excellent patient care, and I am keen to learn how they embed patient safety into their culture and operations. It’s exciting to work within an organisation so committed to their patients. I was also drawn to the hospital’s charitable status and the variety of ways they invest in research and quality improvement.

“ I am keen to learn how they embed patient safety into their culture and operations. It’s exciting to work within an organisation so committed to their patients.”



What do you hope to bring to the role?

I believe my lived experience and background in governance and legislation will allow me to act as an effective critical friend. I hope my passion for the patient voice can be carried into all my work and that as the role evolves, we will find new and exciting ways to be impactful. I also work as a patient safety partner for an NHS hospital and hope this will enable collaboration and shared learning.

What are you looking forward to learning more about in the coming year at The London Clinic?

I am keen to learn about the governance structure at The London Clinic, draw on the expertise of their staff and become involved in a variety of projects inclusive of patient communications, governance strategy, training for staff and patient interactions.



Smarter working



During the year we **shifted to a triumvirate leadership model across the three Care Groups**, to better ensure a unified approach between operations, nursing and medicine. The Care Groups are 'Diagnostics and Outpatients', 'Surgical and Medical', and 'Cancer and Haematology', all supported by central functions and patient support services. This model was designed to foster collaboration across multidisciplinary teams, providing focus to enhance delivery of care by optimising patient pathways, addressing operational inefficiencies and expediting the implementation of new services and technologies. Staff have reported positive feedback, and teams have shown a sense of identity and belonging to their care group, resulting in increased teamwork and focus to deliver changes.

We continued to **prioritise operational efficiency during the year to cement the smoothest patient pathway possible**. Measurable improvements have been seen across discharge and admission processes, as we ensure patients can get back home to recover without delay. 2024 saw a focus on registration form digitisation, with further digitisation works planned into 2025 with the support of Northwestern Medicine. Enhanced recovery pathways were introduced in orthopaedics, as well as streamlined referral processes in the Oncology Hub. By moving to a fully integrated booking service, we were able to improve coordination and spread the benefits across the entire oncology care pathway.



Other smarter working initiatives during the year:

- Commissioning of the Optos system, a new eye camera that is linked directly to the hospital's picture viewing and archiving system (PACS).
- Development of a new imaging workflow for the gynaecology department, and a major upgrade of the *Syngo.via* imaging application.
- Implementation of a suite of new mobile applications to digitise and streamline key operational processes, including pathology sample tracking, bed status updates and room cleaning.
- A series of Power BI dashboards to enhance visibility and decision-making for care groups, theatres and other operational areas.
- Further roll out of document scanning into OnBase (our medical records repository), enabling the decommissioning of supplemental applications on our journey to implement a single document repository.
- Introduction of Medicus Outreach, a new system to support the discharge of patients from the ICU.

Scan for Safety



Following on from the supply chain roadmap of work commenced in 2023, a **project implementing a point of care traceability and inventory optimisation** solution was initiated, reflecting our dedication to using smart technology and patient-centred care to provide pathway coordination from the doctor's office to the patient's home. Scan4Safety will provide transformation across the organisation with both clinical and non-clinical benefits, aligning with the push towards increased safety standards across the sector. This will meet the need for an improved tracking of products and recalls at a patient level, ensuring patient safety and enabling improved outcomes.

The patient safety benefits include complete traceability; speedy and accurate recall; reduced risk of wrong site surgery, inappropriate or incorrect prosthesis. It will also provide non-clinical benefits such as accurate patient level billing; reduction in unwarranted variation and automatic stock replenishment.

To ensure that the data was cleansed and fit for purpose before going ahead with Scan4Safety, the proposed execution date was moved from November 2024 to April 2025.

SCAN4SAFETY
Patient. Product. Place. Process

Sustainable infrastructure



The **protection of the IT estate was substantially improved during 2024 in response to increased targeting of healthcare organisations by cyber criminals**. Two factor authentication has been applied and several significant software upgrades for infrastructure have been implemented to prevent unauthorised intrusion. As the focus of cyber-attacks has moved from infrastructure to users, the technical security enhancements have been augmented by the introduction of mandatory annual security training, regular communications on emerging security threats and monthly phishing tests.

Supported by feedback from our Patient Representatives and funded by one of our generous donors (see page 46), a full **refurbishment plan for our endoscopy unit was developed and implemented**. An extensive design review was undertaken to establish the most economic approach to upgrade the unit and safeguard our accreditation, all whilst making good use of our internal minor works team to minimise disruption for patients.

Other items from the infrastructure works programme that provided direct and indirect patient experience improvements include:

- Completion of our orthopaedic ward refurbishment.
- Upgrades to the communications infrastructure across the campus, increasing the capacity of internet circuits to improve responsiveness for consultants and patients.

- Refurbishments to consulting rooms in the consulting houses.
- Ongoing equipment replacements and upgrades across the estate.
- Installation of all IT networks and equipment required for the operational opening of the Rapid Diagnostic Centre.

“

As a patient representative on the Forum, I get the chance to be consulted, in a meaningful way, with staff about the ideas, plans, challenges and developments. An example of this was being given the opportunity to be consulted about plans to refurbish the Endoscopy Suite. Having done so, I attended the facility earlier this month with a family member, to find that the work has all been completed. It's now modernised with leading technology and a very good patient focus”

Patient Forum representative



Our accreditations

These are key national bodies, accreditations and standards we work with:



Outstanding governance



The thorough two-day inspection reviewed the Apheresis ward, stem cell laboratory and bone marrow harvests with the subsequent report identifying the unit's main strengths and suggesting areas for improvement.

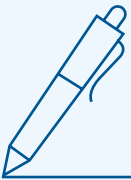
Accreditations and inspections

Accreditations are an official and objective recognition that an organisation is competent to perform specific processes, activities, or tasks in a reliable, credible and accurate manner. They allow the Charity to demonstrate it is performing to a required level of practice in accordance with agreed international standards of excellence. We work alongside national providers and national quality standards to maximise the safety, efficacy, and timeliness of our service delivery. These reflect key parts of our charitable purpose and demonstrate the ongoing delivery of our public benefit.

The hospital was extremely proud to **retain its recognition by the Joint Accreditation Committee ISCT–Europe EBMT (JACIE)** – Europe's only official accreditation body in the field of haematopoietic stem cell transplantation and cellular therapy.

JACIE feedback included:

- Well-established, experienced clinical programme [with an] expert and highly motivated clinical transplant team.
- Modern state-of-the-art facilities including clinical wards, theatres, ICU and pharmacy.
- High number of procedures undertaken annually, maintaining operator competency.
- The laboratory is well and supportively managed on a day-to-day basis with effective planning, prioritisation and communication. The team deals with a high volume of procedures, underpinned by robust operational planning.
- Meticulous record keeping with an efficient system of cross checking.



The **annual surveillance visit from CHKS in December was successful** with the Awards Panel being satisfied that the high standards were maintained. The CHKS Healthcare Accreditation enables a healthcare organisation to compare itself against a nationally and internationally recognised framework of organisational standards for quality improvement in radiotherapy, including ISO9001:2015 certification. Achieving the accreditation demonstrates that we are a quality focused organisation and that we adhere to our values.

CHKS feedback included:

- Management is visible and the Clinic is agile in its approach.
- Quality improvement is clearly linked to patient improvement, and it is wonderful to hear about the external recognition of some of these improvements.
- A general feeling of empowerment and support amongst staff.
- Everything centres around Patient Experience and while we [the hospital] have set ourselves lots of goals, we have great confidence that they will be achieved.

We are delighted to have **achieved our safeguarding accreditation from Leaders in Safeguarding** during the year. Leaders in Safeguarding provide quality assurance and scrutiny of safeguarding arrangements in healthcare settings. We demonstrated high standards in safeguarding people who use our services and our staff. We will use the feedback and recommendations to enhance our practices further.

Feedback from Leaders in Safeguarding included:

- All the staff spoken to during this audit demonstrated a very good understanding of the context and nature of the risks facing the patients in their departments.
- There is a clear and transparent culture throughout the hospital which supports a positive environment for all. Staff are keen to learn, seek advice and to question their own and others' practise in a determined effort to provide the best possible outcomes for all patients.

The **United Kingdom Accreditation Service (UKAS) provide certification, testing, and inspection and calibration of our laboratory services.** We meet international best practice standards and have a standards-based framework for quality assurance and quality improvement. Our Pathology department maintained its UKAS accreditation in all four disciplines with assessments under ISO standards for Biochemistry, Haematology, Histopathology and Microbiology.

UKAS feedback included:

- **Biochemistry January 2024:** A strong, well embedded quality management system.
- **Haematology March 2024:** Knowledgeable and technically competent team. Exemplary record keeping. Satisfactory transition to ISO 15189:2022 accreditation while maintaining ISO 15189:2012 conformity during the transition time.
- **Histopathology July 2024:** Strong QMS transitioning to ISO 15189:2022. Quality culture is evident in Histopathology.
- **Microbiology January 2024:** The QMS as implemented is robust and well supported by senior management within the laboratory as well as clinically. Procedures are detailed and well established.

The hospital is **licensed by the Human Tissue Authority (HTA)** for the procurement, testing, processing, storage, distribution and export of peripheral blood lymphocytes for donor lymphocyte infusions (DLI), bone marrow and peripheral blood stem cells (PBSC). We retained our license at the last inspection in June 2024 with no critical findings noted.

The **Joint Advisory Group on GI Endoscopy (JAG) inspection** took place in early 2025, with the hospital maintaining its accreditation. The full report is not yet published, and information will be provided in the 2025 annual report.

Our **Macmillan Quality Environment Mark** is assessed every three years, and the most recent inspection took place in early 2025 with the Charity retaining the mark. More detailed information will be provided in next year's annual report.

We **maintained our Gold Status as a Quality Data Provider by the National Joint Registry.**

There was **no inspection by the Care Quality Commission (CQC)** during the year. We continue to engage with the CQC and remain available to assist with any queries they may have. Whilst we have not had a visit, we are actively monitoring our care delivery to ensure alignment with their regulations and quality statements. This is done through conducting quality statement learning sessions with managers as part of our ongoing quality reviews.

Outstanding care & outstanding governance

Key clinical performance indicators

We measure our progress using a range of financial and non-financial key performance indicators, all of which are aligned with our strategy. Our key performance indicators (KPIs) are shared throughout the organisation to promote accountability and to act as a management tool. Our Integrated Governance Reporting Framework includes regular measurement of clinical key performance indicators as defined nationally, and we compare our scores to the most relevant up-to-date benchmarks available from a variety of sources, including the Private Healthcare Information Network. In some cases, there is no applicable national benchmark and, in other cases, although there is a national benchmark, the diversity of clinical providers means that risk profiles are not directly comparable. In these cases, we track our progress by comparing our

current performance against our past performance, using internal benchmarks month-on-month to assess improvement and drive continuous advancement. The key indicators below are seven of the industry standard quality indicators, and we believe our outcome performance continues to be ahead of the normal ranges for hospitals delivering the breadth and complexity of care that we provide; however, we continuously strive for improvement. Our focus on a robust reporting culture may lead to a higher number of adverse events reported which impacts clinical key performance indicators (KPIs).

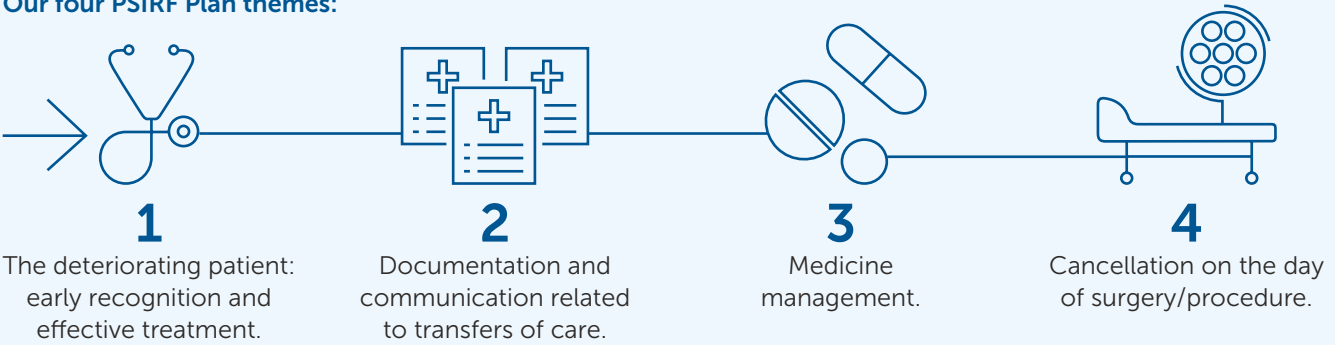
In 2023, we sought to strengthen our reporting culture and increased our safety event reporting by 34% on 2022 levels. We have sustained this in 2024, in the context of **reduced levels of moderate, severe and fatal harm** across the year. This indicates a stable safety reporting culture, with a reduction in actual harm to patients.

| Key clinical performance indicators | Benchmark | 2024 | 2023 |
|---|-----------|--------|--------|
| Unplanned patient returns to theatres (% of theatre procedures) | <1% | 0.33% | 0.24% |
| Unplanned re-admission within 29 days (% total admissions) | <1% | 0.30% | 0.26% |
| Patient falls (per 1,000 bed days) ¹ | <3.92 | 0.98 | 2.13 |
| Hospital Associated Venous thromboembolism (per 1,000 bed days) | <0.40 | 0.38 | 0.31 |
| Grade 2 and above pressure sores (per 1,000 bed days) | <0.60 | 0.48 | 0.53 |
| Patient satisfaction score ('friend and family test') | >95% | 96.00% | 98.90% |
| UKHSA Healthcare-associated infections – Mandatory Surveillance (% of total admissions) | n/a | 0.17% | 0.20% |

1. Lake ET, Shang J, Klaus S, et al. Patient falls: association with hospital magnet status and nursing unit staffing. Res Nurse Health 2010;22:413-25

We **transitioned to the national PSIRF (Patient Safety Incident Response Framework) in May**, clearly defining our roadmap to this new way of working, with an emphasis on proportionate responses to safety incidents.

Our four PSIRF Plan themes:



The shift to PSIRF brought an organisational focus on supportive oversight to avoid individual or team blame, which can negatively impact patient safety culture. Instead, using a range of investigation methodologies (rather than the root cause analysis approach), we focus on reviewing the systems within which staff operate, promoting an inquisitive examination of a broader range of patient safety events. This approach fosters a culture of reflection and learning, rather than functioning within a framework of accountability.

The Harm Free Care Group remains **committed to reducing avoidable harm and enhancing patient safety** across key areas of concern. This group targets the reduction of harm related to pressure ulcers; slips, trips, and falls; venous thromboembolism (VTE); nutrition and hydration; and medication administration incidents. We prioritise reviewing and implementing national guidance at the local level through policies, education, patient information, quality improvement initiatives and clinical audits to minimise the risk of harm. Each adverse incident is thoroughly reviewed through patient-centred case reviews and findings are shared widely to further develop our culture of robust incident reporting and continuous improvement.

In 2024, though overall below the benchmark, we saw a **slight increase in the number of reported hospital associated VTE incidents**. We undertake investigations for each of these incidents, share learning and escalate any ongoing concerns to the VTE Committee and Harm Free Care Group. We have a named VTE Lead who continues to support the improvement plans for reducing incidence of VTE which includes increased training around risk assessments and preventative strategies. We are working towards VTE exemplar status as a workstream via our VTE Committee.

Whilst the **rate of falls, and rate of falls with harm are well below the national average**, we aim to ensure the number of actual falls is at a minimum and if falls do occur, they cause the least amount of harm to our patients. Falls with no harm decreased during the year and there were only two incidents of moderate harm because of falls. Most falls occur in patient rooms, and specific specialties such as oncology and orthopaedics have small clusters of incidents. Actions embedded to support patients include the provision of non-slip socks following risk assessment and a specific falls prevention campaign: 'Think Yellow'. We provide information on falls prevention to those at a higher risk of falls on discharge to help them when at home.

Our **'unplanned return to theatres' metric has increased slightly compared to 2023 but remains below our target**. This is heavily influenced by our case mix, with cosmetic, reconstructive, and colorectal cases contributing most significantly. Similarly, unplanned readmissions are slightly above the national average; a priority for improvement for us is on readmission due to pain management. There were no overt themes or trends noted but the hospital reviews carefully to provide robust assurance. The

hospital continues to have a high level of complex surgeries in theatres.

Healthcare-associated infections (HCAIs) remain consistently low at the hospital. There were 0 MRSA infections (2023: 1) and 2 MSSA infections (2023: 0) hospital-onset during the year. Total UKHSA reportable bacteraemia infections remain less than 1% of admissions. Full investigations were undertaken for each bacteraemia infection with support from multidisciplinary team including our Consultant Microbiologists. The year saw a marked improvement in care bundle booklet document completion, with evidence of this being provided by the high level of compliance of the care bundle booklet audits. Reviews conducted post-infection have exhibited no discrepancies in completion rates with regard to the bundle. This finding suggests that staff members have adhered to interventions designed to avert the occurrence of infection.



The infection prevention and control team provides ongoing support to clinical staff and the surgical team in the prevention of avoidable HCAIs like ensuring that positive colonised MRSA patients receives the appropriate treatment as per policy. It is evident that enhanced visibility and the persistent issuance of reminders play a pivotal role in the prevention of MRSA transmission. No cases of MRSA bacteraemia were documented in the year. There is a detailed audit and spot check programme and work is continuing to towards Aseptic Non Touch Technique national accreditation. Surgical site infections remained extremely low. There have been no reports of orthopaedic category surgical site infections in the UK Health Security Agency's mandatory surveillance, which indicates the hospital is not an outlier nationally.

We recorded 2 'never events' during 2024, both with low harm to the patient. These events were reported to the Care Quality Commission. Thorough investigations were completed, and the findings were reviewed and approved by the Executive Governance Team. The learning was shared with the patients and their families, as well as staff across the whole hospital.

In 2024 we **progressed our strategic plan to launch and embed a Quality Improvement (QI) culture**. During the year we introduced a QI toolkit to support staff to lead and deliver measurable change with the *Plan, Do, Study, Act* model of improvement at its core. We introduced a route for staff to initiate QI projects and empower staff at every level to pursue positive change encourage them with education videos and events during Quality Improvement Week in September 2024.

Maximising patient outcomes



Innovation and research

We remain as driven as ever to strengthen our impact as a leading cancer hospital, continuing to make innovative contributions to aid in the national challenge of diagnosing and treating cancer swiftly and effectively. Patient experience is at the centre of our promise to deliver a more complete kind of care, and this includes life after cancer treatment. We ensure our specialist cancer care centre, the Duchess of Devonshire Wing, is equipped with the most innovative, accurate and least invasive technology available.

We continued to commission the new features of our true beam Linacs and in October, our groundbreaking Varian 'Identify System' treated its first **Surface-Guided Radiotherapy (SGRT)** patient. This sophisticated technology marks a significant advancement in our cancer service offering as SGRT eliminates the need for permanent skin marks, providing a more comfortable and less intrusive experience for those undergoing radiotherapy. The cutting-edge technology consists of three ceiling mounted cameras, which cast a structured pattern of blue light onto the patient; this enables the patient's surface contours to be reconstructed and compared to a baseline contour, which has been acquired from their original treatment

Rhenium-SCT® An innovative treatment for non-melanoma skin cancer



planning CT scan. SGRT improves setup accuracy, monitors any motion during treatment and paves the way to truly tattoo-less radiotherapy.

In June, we became the first private hospital in the UK to offer patients a new painless and non-invasive treatment option for non-melanoma skin cancers: **Rhenium-SCT®**. The chemical element rhenium delivers a controlled dosage of radiation to the skin surface in the form of a topical paste, treating non-melanoma skin cancers precisely and painlessly. Results are impressive, showing complete tumour regression in 98.5% of lesions treated. Our first patient was treated in March 2025.

“This is a very exciting treatment because it's non-invasive, completely painless and does not require any anaesthetic or surgery. In most cases only one treatment session is required, and the patient can literally walk in and walk out. Most treatments for skin cancer require a surgical procedure and a degree of aftercare or wound care, such as stitches or dressings. No aftercare is needed for the Rhenium-SCT® treatment.”

Dr Saqib Bashir, Dermatologist

Significant milestone for neurosurgery: 100th Deep Brain Stimulation

In February we saw a patient with Parkinson's disease successfully undergo our 100th Deep Brain Stimulation. This milestone is a first in the UK private hospital sector and reflects our commitment to providing patients with exceptional and innovative medical care. Deep Brain Stimulation (DBS) is a comprehensive functional neurosurgery service for movement disorders and pain, offering life changing treatment to patients with severe tremors, Parkinson's disease and dystonia.

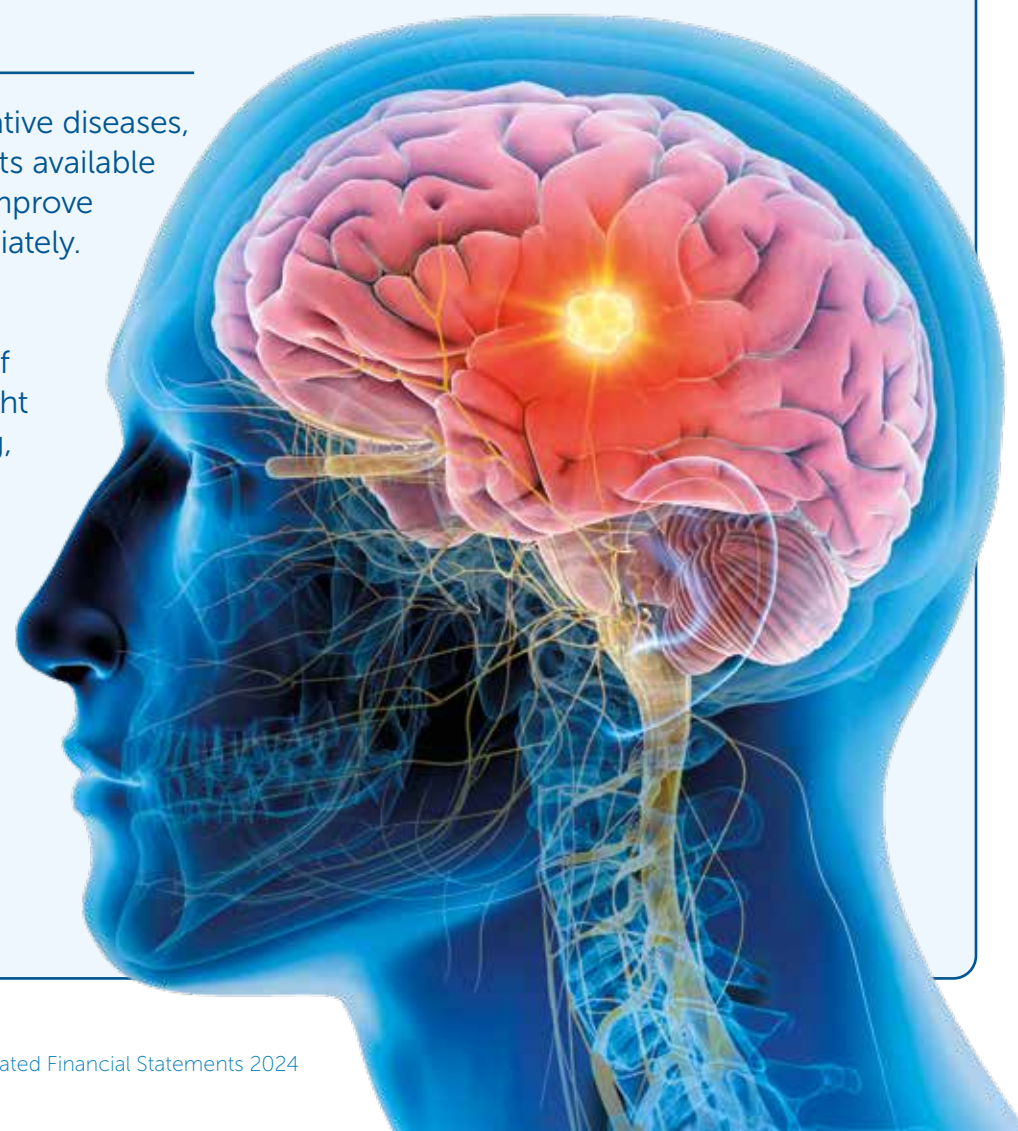
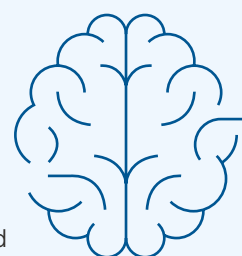
The surgery involves the implantation of very small wires (electrodes) to the affected/damaged parts deep in the brain, they deliver high-frequency electrical currents to address the abnormal movement patterns. The electrodes are attached to a small electrical device called a pulse generator, in the patient's chest, that sends out pulses similar to a pacemaker.

Neurosurgeon, **Mr Erlick Pereira**, completed the 100th surgery nearly six years after he did the first surgery of its kind at our hospital. He said:

“With a lot of degenerative diseases, there are no treatments available that can profoundly improve someone's life immediately. The notion that with neurosurgery one's function and quality of life can improve straight away, is very satisfying, and exciting.”

Consultant Neurologist
Professor Francesca Morgante, who programmed the DBS system, said:

“We can deliver this neuromodulation treatment using the most advanced technology, which allows for fine tuning of the stimulation. We can personalise it according to patient's unique clinical features, which is particularly advantageous for those patients with a progressive neurodegenerative disease, such as Parkinson's.”



In 2024 we began a partnership with **Oxford Biodynamics** to provide more accurate, minimally invasive blood tests for detecting prostate cancer and predicting response to immunotherapy. *EpiSwitch PSE (EpiSwitch Prostate Screening)* is a blood test that boosts the predictive accuracy of a standard PSA test from 55% to 94% when testing for the presence or absence of prostate cancer. The *EpiSwitch CiRT (Checkpoint inhibitor Response Test)* accurately identifies patients who will respond to ICI therapy with a binary result (responder vs. non-responder) to support first-line treatment planning. Consistently prioritising state-of-the-art testing allows our clinicians to make more informed treatment plans for our patients.

“We know that cancer treatment outcomes are hugely influenced by accurate and early diagnosis, and it's crucial we give our doctors the tools they need to predict if patients will respond to potentially life-saving medicines. The qualities of Oxford Biodynamics' accurate PSE and CiRT tests align with our commitment to providing cutting-edge innovation and excellence in personalised patient care. Both tests can play an important part in helping our doctors and patients save valuable time in making an informed decision about their health and getting on track to receiving the required care.”

Dr Rowan Miller, Clinical Director for Oncology

Providing a start-to-finish, holistic treatment for patients, we also began utilising Natera's unique genetic blood test, **Signatera** this year, which is custom designed on each patient's unique tumour signature to test for residual disease and cancer recurrence.

We took part in **15 active research studies in 2024**, many continuing from 2023, with an additional three on hold. In most of these studies, we provided services including diagnostic scans and cell procurement to other organisations. **There were over 100 patient visits made to the hospital during the year for research purposes.** We took an active role in researching within the areas of adrenocortical carcinoma; hypertension; asthma; chronic obstructive pulmonary disease; Parkinson's disease; and blood disorders. There are also further studies sponsored by the Anthony Nolan Trust for which consenting and/or sample collection services continue to be provided the hospital.

The Charity is proud to continue to be the largest stem cell collection centre in Europe, together with our partners Anthony Nolan, British Bone Marrow Registry and DKMS whereby we collect, analyse and distribute over 910 stem cell donations a year. We were the first independent hospital in the UK to gain the Joint Accreditation Committee ISCT-Europe EBMT (JACIE) accreditation accolade in recognition of our quality standards in stem cell work which has been constantly maintained ever since.

CASE STUDY: World first glaucoma innovation



Consultant Ophthalmic Surgeon **Mr Faisal Ahmed** led a research study which demonstrated a 92% success rate for his pioneering keyhole surgical technique using an eye drainage device, for high-risk glaucoma patients. The study is the first scientific research to be published regarding the use of the eyePlate as a standalone device, demonstrating its potential to enhance patient outcomes in the treatment of refractory glaucoma. Read more about our patient Geoffrey's experience below:

How was your glaucoma condition before use of the drainage device?

For several years prior to the drainage device being fitted at The London Clinic, I had been relying on an increasing regime of eye drops to regulate the pressures in both my eyes, but over time this approach became less and less effective in controlling the onset of glaucoma.

What has your experience been like of the eyePlate device?

The procedure involving fitting the drainage device was very straightforward: I was mildly sedated to ensure that I kept still, and there was no discomfort. The team at The London Clinic were excellent, and I felt in good hands at all times. In the immediate aftermath, I was aware of the drainage device, but very soon got used to it, and my eye recovered from the procedure very quickly.

How is your glaucoma condition now?

The pressure in my eye quickly started to go down, and is now at half the previous level, several months later. I was not at all conscious of the drainage device, and I have been able to reduce the need for eye drops. Mr Ahmed continues to check my eye pressures from time to time, but my condition is much more stable, and I feel that fitting the drainage device has been a critical factor in dealing with my glaucoma and the associated dangers for my eyesight.



Our patient, Geoffrey



Developing people

Education and training

The theme of our 2024 Lifelong **Learning Week was Learning Power and Career Development**. A curated schedule of bite-sized paths of learning covered topics such as personal development and management fundamentals, CV writing; mentoring; applying for course funding; ‘Career Conversations’; goal setting and finding your Inner Hero; ‘trolley dashes’ and a webinar on Workforce Standards for Nursing.

Throughout the year, we were proud to support 20 dedicated members of clinical staff across various departments within the Charity by providing **funding for their continued professional development and further education**. This investment amounted to approximately £162,000 (with £88,000 allocated from the apprenticeship levy), demonstrating our strong commitment to fostering growth and advancement within our team. The funding supported a diverse range of higher-level academic pursuits, such as degrees and post graduate work, as well as Nursing and Midwifery Council (NMC) registration through the OSCE programme (more information follows).

Our Clinical Education Team received the **‘National Preceptorship for Nursing’ quality mark in February**, a widely recognised status across the nursing field demonstrating the quality of support

and guidance provided during the ‘Preceptorship’ at the Charity. The preceptorship is for new registrants and returning to practice staff, from both nursing and allied health professional fields. This enables them to develop both clinically and professionally, building confidence, and positive socialisation into the working environment. The first cohort of six newly qualified nursing staff enrolled in the programme in February 2024.

In 2024, **there were 15 staff undertaking apprenticeships, with eight beginning their studies during the year**. The training received is highly practical and individuals receive a dedicated mentor to support them in completing their assignments. Six staff members completed their apprenticeships including three achieving the following coveted qualifications: Operating Department Degree (Level 6); the Advanced Clinical Practitioner (Level 7) qualification; and the Pharmacy Technician (Level 3) qualification.

The Objective Structured Clinical Exams (OSCE) are for staff who have a nursing registration from another country and who wish to pursue nursing in the UK. **For the second year running, we are supporting and developing our existing staff to become NMC registered** by continuing our own internal OSCE programme. The programme offers one to one support including clinical observations, pastoral care, skills training with simulated practice sessions and progress reviews. Both of our participants successfully completed their OSCE in June and began their journey with us as newly NMC registered nurses.

Florence Nightingale Foundation

As part of our membership of the Florence Nightingale Foundation (FNF) we receive one fellowship place a year. In 2024 **Prudencia Jennings, our Plastics and Reconstruction Ward Manager, was selected as our FNF Academy Fellow**, to represent the hospital and join 60 other Fellows taking part in the programme. Prudencia was keen to leverage the opportunity by learning from her nursing colleagues to strengthen the nursing voice and improve patient care outcomes.

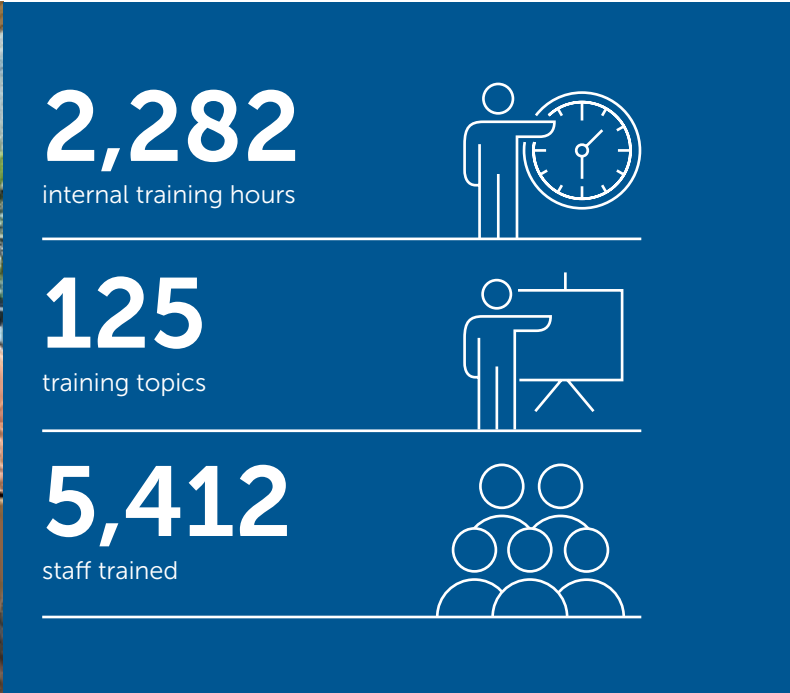
“I am thankful and excited to be selected; joining forces with a Fellowship of likeminded leaders/fellows to create symbiotic relationships that produce growth and contribute to shaping patient care. Being a part of a wider nursing community means we can listen as one, do more as one, accomplish more as one and bring about change and a greater impact as one. We have the potential to redefine patient care. Being part of a wider nursing community means I can be inspired and that is the beauty of a community.”
Prudencia Jennings, Plastics and Reconstruction Ward Manager

In the sphere of supporting medical research and further education, **the Charity funds a number of postgraduate degrees for junior doctors, usually masters and doctorates.**

- This funding supported the following on an ongoing basis:**
- Funding of three haematology fellow posts, allowing them to undertake part time PhDs.
 - Funding university fees for three of our fellows (oncology and ICU) to undertake their masters.
 - Funding 50% salary for one clinical fellow to undertake a part time research MD in the field of urology-oncology.
 - PhD registration fees and consumable budget for four of our RMOs in areas such as colorectal cancer imaging diagnosis, pancreatic cancer, liver cancer and gynaecology.
 - Part support of registration fees for masters programs for two of our clinical fellows – one in global health and one in acute medicine.

We have committed to funding two PhDs due to start in 2025 in the field of cancer (urology and breast). The Lakshmi Mittal Family Foundation and The London Clinic PhD Studentships are 3-year, full time oncology-focused PhDs. Funds have been provided through the Mittal Family Foundation and the Charity, covering a student stipend, registration fees and a consumables budget.

Preceptorship joint Nursing and AHP session 2024



Clinical Education Team



Education and training activity with our community



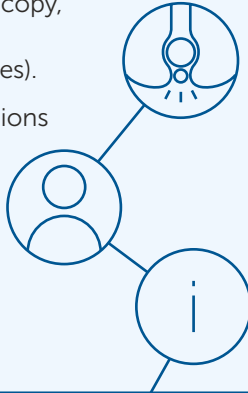
Our GP training

Our General Practitioner (GP) training sessions are designed to offer a comprehensive selection of learning opportunities as part of our **acclaimed GP Education Programme**. This initiative aims to connect GPs, physiotherapists, allied health professionals, and our team of highly skilled consultants and specialists, to share knowledge and best practice. By providing direct access to expert guidance, the programme empowers healthcare professionals to enhance their ability to diagnose, manage, and treat patients more effectively within their practices.

2,023 delegates attended events in our GP Education Programme.

Covering a wide array of relevant topics, these educational events are delivered through a variety of engaging formats, ensuring accessibility and practical value for all participants, including:

- 45 Webinars and Masterclasses encompassing specialties such as gastroenterology, GI cancers, ophthalmology, urology, respiratory, ENT, women’s health, neurology, colorectal, spinal, breast, dermatology, endocrine, cranial, endoscopy, men’s health, psychiatry (attended by 803 delegates).
- 42 Lunch and Learn sessions (330 delegates).
- 64 Basic Life Support Training sessions (650 delegates).
- 2 networking events (240 delegates).



Feedback from some of our attendees included:

“

Thanks very much for an interesting and practical meeting on Colorectal cancers this lunch time.”

“Thank you for organising the event and I enjoyed every single bit of it.”

“Thank you for the talk today about bladder cancer. It was most helpful. These subjects are just pertinent to my work and really helpful.”

“Thank you for the fantastic online presentations.”



Other education activity in our community

Our **endoscopy services** featured in a **Channel 5 TV series by the late Dr Michael Mosley: Wonders of the Human Body**. Episode three of the series showed two of our Endoscopy Nurses take Dr Mosley through a capsule endoscopy procedure to check on his bowel health; filmed when he visited the hospital. Following Dr Mosley’s unexpected passing in June 2024, this series became one of his final TV projects and took viewers on a noble journey around the human body, seeking answers to the questions we all have about our own bodies.



During the year we continued to build on our **work experience placement program**, welcoming students from a wide range of educational backgrounds, including schools, colleges, and universities. Over the year, more than 60 students joined us at the Charity. One of the highlights of the year was our ongoing partnership with The St Marylebone CE Bridge School, whereby we welcomed students with speech and language needs for one day a week, all term, to

engage in hands-on experience in both clinical and non-clinical healthcare roles. In addition to offering traditional weekly work experience blocks, we expanded our continuous work experience program, which started in 2023. Both students and the school shared overwhelmingly positive feedback, prompting us to grow the program in 2024. We organised a special careers day at The St Marylebone CE Bridge School, where Year 10 students explored various hospital roles.

Our collaboration with The St Marylebone CE School also continued to thrive in 2024, further strengthening our commitment to supporting local educational communities. We hosted work experience placements for their students across the hospital and participated in their annual careers fair, providing insight into healthcare careers to more than 300 students.

The **2024 London Clinic sponsored lecture in collaboration with Royal Society of Medicine** was **themed around cancer survivorship**. Professor Andrew Davies started the evening by speaking on *Cancer survivorship: Is there a role for palliative care?* This was followed by Professor Richard Langford on *Cancer survivorship: Managing pain when it persists* and Dr Greg Shields completing the triad with *Cancer survivorship: The psychological impact on patients and families*. This was followed by an engaged question and answer session.

Sharing our knowledge

Our people have continued to present at the international programme of conferences and events within the healthcare industry, supporting our aim to advance healthcare and share knowledge globally.

This included the following events and publications:

- Three staff members presenting at the Neuroendocrine Cancer Conference in November on ‘What Molecular Radiotherapy is, how it works and general precautions from a Physicist’s perspective’; ‘The Molecular Radiotherapy (MRT) Consortium and New Horizons in MRT’ and ‘Clinical Applications and Case Studies’.
- Publication in the Journal of Extracellular Vesicles by one of our Haematology fellows: *Comparative assessment of whole organ tissue processing methods for the isolation of extracellular vesicles from intact organs*.
- Two abstracts connected to our transplant programme were presented by one of our haematologist fellows at the annual meeting of the European Haematology.
- One of our RMOs presented three of their research projects at the Association of Coloproctology (ACPGBI) annual colorectal conference.
- *Passing the FRCPath part 1: A Practical guide for haematology registrars* was authored by one of our haematology fellows.

Our people

Developing people

Engagement with our people

We are pleased to announce that **the Charity has signed NHS England’s Sexual Safety in Healthcare Organisational Charter**, reinforcing our commitment to ensuring a safe and supportive workplace for all our staff. By partnering with the NHS and the Independent Healthcare Providers Network, we will closely monitor the release of policies, training materials, support offerings, and other toolkits from NHS England, adapting them to best fit the needs of our workforce.

As reported in 2023 as part of the People Strategy, we **shifted our operating model to the ‘Care Group’ approach**. This brings together leadership across operations, nursing, medical and enterprise teams to support defined specialisms across three care groups: ‘Diagnostics and Outpatients’, ‘Surgical and Medical’ and ‘Cancer and Haematology’ (see page 26 for more information).

We continue to **embed the new performance framework across the hospital**, listening to feedback on how it is being received so far, encouraging feedback and tracking completion rates to identify areas that may need further support via ‘trolley dashes’ and drop-in sessions for managers. We will continue this embedding work in 2025 to further support managers to have meaningful conversations with their direct reports.

We **maintained our commitment to fair pay** by ensuring that our pay rates are aligned with and, at a minimum, meet the real London Living Wage. This reflects our ongoing dedication to supporting our employees by providing a wage that truly reflects the cost of living in London, helping to foster a more equitable and supportive work environment for all.

The DAISY Award has quickly become a firm feature at the Charity as a meaningful recognition programme that celebrates the skilful and compassionate care nurses provide every day. The global awards were established by the family of J Patrick Barnes, who died from complications of immune thrombocytopenia in 1999. We also introduced The Daisy Award for Extraordinary Nurse Educators alongside the Award for Extraordinary Nurses.



Four of our staff were recognised with a DAISY Award in the year:

Mariana Devezas, Colorectal/Stoma CNS

“She made us feel that this wasn’t the beginning of the end and that Ian had the best team operating and looking after him and a full recovery was certainly possible (with some lifestyle adjustments).”

Roslyn Sowmya, Staff Nurse

“Roslyn has made my stay in hospital so much more bearable. I look forward to seeing her each time she looks after me. She is a great credit to The London Clinic.”

Anca Ciocoiu, Staff Nurse

“She knew what to say when I was crying and struggling with various emotions the surgery brought up.”

Walter Burog, Head of Professional Practice

“His supportive approach has not only elevated my own performance but also inspired the entire team to strive for excellence.”

Career milestones

65 colleagues celebrating 15 or more years of service

| | Number of employees |
|----------|---------------------|
| 15 years | 28 |
| 20 years | 22 |
| 25 years | 5 |
| 30 years | 3 |
| 35 years | 6 |
| 40 years | 1 |

The **staff community fund remains on hiatus** as some events organised were not able to be utilised by many of our staff due to the multitude of varied shifts and working patterns. The aim is to make funded projects more inclusive and accessible for all our people; different approaches for how this can be achieved are being considered.

Listening to our people

Our 2024 engagement survey ran in October and November with an 88% completion rate. The overall engagement score was 84%, a 3% uplift on 2023, and all other indexes either remained the same or had increased. Given the amount of change and transformation throughout 2024, it is positive to see that engagement has not been impacted.

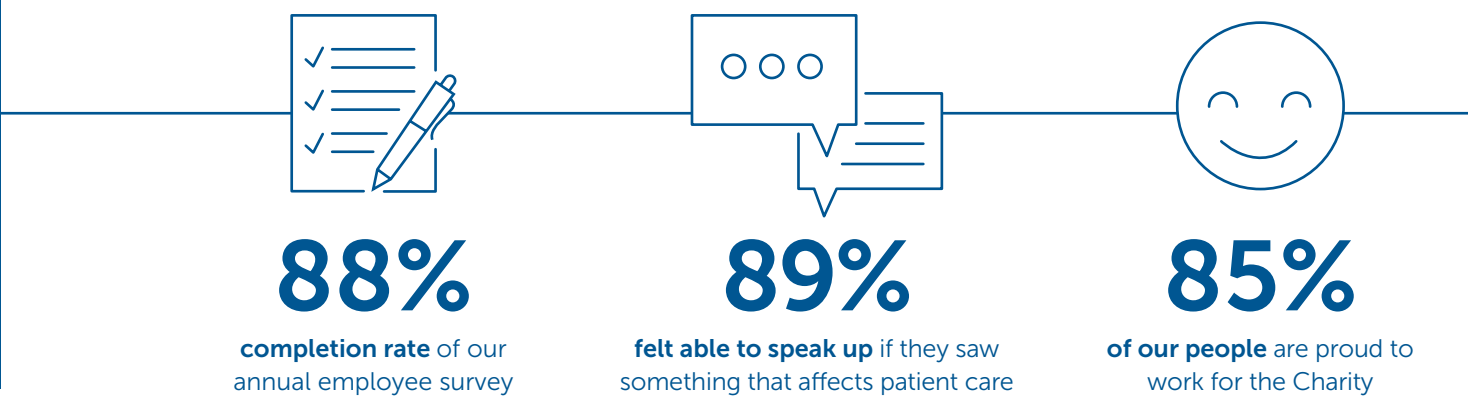
Highlights from the report include: ‘I intend to stay working [at the Charity]’ is 75%, a 5% increase on the 2023 survey. ‘I feel motivated to help [the Charity] fulfil its purpose’ is 83%, a 5% increase on the 2023

survey. ‘Staffing levels in my team do not compromise patient care’ is the most improved question from 2023 increasing by 7%, now sitting at 67%. Over 85% of our people are proud to work for the Charity and of the care we give to our patients.

The survey has also given us areas for improvement and development including: ‘Getting everyday things done is getting easier’ being one of our lowest scoring questions at 60%. ‘Senior Leaders communicate an exciting future’ was 67%, which is a 5% increase on 2023 but is still an area for focus. Within the free text field, we had themes related to recognition, along with systems and processes. Conversations around the survey outcomes have been taking place so that meaningful and impactful action plans can be created both locally and Charity wide.

Communication and **regular Charity-wide updates are key methods in supporting our people**, both by providing information on the Charity’s activities and performance as well as highlighting new and existing support for them as employees. These communications provide information on wellbeing activities, updates on changes at the hospital, or providing general advice, e.g. signposting to external support. The Chief Executive’s video log, introduced in 2022, continues to be a regular source of communication consisting of short informal episodes to provide updates and celebrate achievements in an accessible way. This is being expanded to include other members of the Executive team, augmenting the ‘In conversation with...’ series reported in 2023 to streamline these staff communications.

It is important to us that everyone at the Charity can tell us what they think and feel empowered and enabled to do so. Regular open forums are held which include monthly manager update calls with the executive team, and the people survey is run annually. The results of the survey and questions raised at the regular forums help to shape our future communications, as well as the support we can provide to staff. In addition, the work in the EDI domain (page 43) and the Freedom to Speak up Guardian network (more overleaf), ensure open, two-way channels for feedback.



Freedom to Speak Up

The National Guardian's Office – Freedom to Speak Up is a nationwide organisation of over a thousand Speak Up Guardians and we are proud to have 13 Guardians of our own. Our **Freedom to Speak Up Network provides additional routes to staff to raising concerns**, worries or risks and responds to concerns around patient care and safety, bullying and harassment, unfair treatment of staff/ incivility and general work-related concerns.

All Guardians complete yearly refresher training and our lead Guardian connects with external leads from other local organisations. There are four Speak Up Champions (doubled from 2023), alongside a lead trustee, who promote the Network and signpost staff to a Guardian when needed. In 2024, the diversity of our Guardians proactively improved, including a dedicated night worker champion, to maintain strong visibility. The number of issues raised has remained consistent with 2023 and have reflected similar themes to other organisations. Each concern is followed up with swift action and feedback, to foster staff confidence in the system.



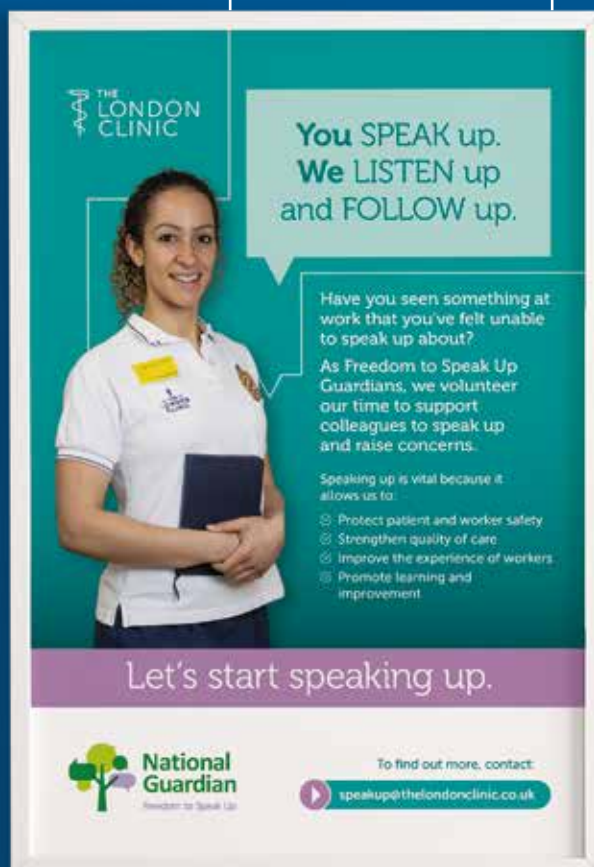
“

I can't thank the Speak Up Guardian who helped me enough for supporting me every step of the way when I didn't know what to do, or who to turn to. She made me feel valued in this organisation and swift actions were taken.”

Staff member

“I didn't realise that speaking up would lead to such changes. I didn't believe in it before, but I really do now, as the support given has made things a lot easier for me.”

Staff member



Equality, Diversity and Inclusion (EDI)

The Charity is **dedicated to fostering an environment where all our colleagues can be their authentic selves and perform at their best**. In 2024, there was active engagement in a wide range of initiatives aimed at advancing inclusion and making meaningful progress in this area. We maintained our National Inclusion Standard (Bronze Level), first obtained in 2019.



Despite some changes in the EDI network and leadership, the commitment of those involved did not waver and 2024 was a steady year overall:

- Colleagues participated in the Pride in London Parade in June, reaffirming our commitment to fostering an inclusive environment where everyone can thrive.
- Black History Month was commemorated with a webinar hosted by Bernadette Thompson OBE, complemented by a canteen celebration for our colleagues.
- We partnered with four faith leaders who work closely with the organisation, offering spiritual support to our patients across Catholicism, Christianity/Anglicanism, Judaism, and Hinduism.
- A more inclusive and accessible approach to learning was introduced through the mobile 'Learning Cab,' which delivers bite-sized training directly to areas of the organisation where accessing opportunities are more challenging due to the nature of their roles.
- In November, we hosted our Inter-Faith Memorial Service, bringing together friends and family to honour and remember their loved ones (see page 53).
- We strengthened awareness of learning disabilities in healthcare through the mandatory Oliver McGowan Training course, which includes a comprehensive face-to-face component to deepen understanding and promote inclusive care.
- Training on Equality, Diversity, and Human Rights remains a key component of our Statutory and Mandatory requirements, with a completion rate of 90% maintained across the organisation.
- The Resourcing team continued to prioritise diversity in senior roles, actively supporting inclusive recruitment practices through initiatives like representative panels and diverse shortlists.



Colleagues participated in the Pride in London Parade in June



Tracy Nanquil was named the Royal College of Nursing’s Rising Star for 2024



These awards recognise nurses and health care support workers from London’s Black, Asian, and Minority Ethnic nursing community who have made an outstanding contribution to the capital’s health and care system. Having joined in April 2024 as Clinical Practice Educator (CPE) in Cancer Services, she has already led, co-delivered, and supported many education sessions and training courses. Tracy leveraged this experience to enhance Cancer Services, fostering an agile, interprofessional workforce capable of delivering care across diverse clinical sub-specialties, significantly improving both staff and patient experiences.



We embrace the opportunity to report on our gender pay gap annually through our Inclusion Pay Report, as well as voluntarily disclosing the pay gaps related to Ethnicity and Disability. We choose to publish this information because we believe that transparency with our colleagues, customers, and the wider public is essential to holding ourselves accountable in achieving our Equality, Diversity, and Inclusion goals. Whilst progress is encouraging, we remain dedicated to driving meaningful change and fostering an environment of inclusion for all.

In 2024, our Mean Gender Pay Gap was 3.6% (2023: 3.9%), indicating that, on average, females are paid 3.6% less per hour than males. This is significantly lower than the London average of 15.1% (ONS Data, October 2024). Our Median Gender Pay Gap was -10.6% (2023: -10.4%), meaning that, at the midpoint of salaries, females earn 10.6% more than males; this was primarily driven by an increase in the number of females in the highest 25% of earners. We have a predominantly female workforce, with a larger proportion of females earning salaries closer to the median point.

In addition to gender, we also report on our Ethnicity and Disability Pay Gaps. Our Mean Ethnicity Pay Gap stood at 14.8% (2023: 18.3%) indicating that colleagues who identify as “white” are paid, on average, 14.8% more per hour than those from all other declared ethnic backgrounds. We only hold ethnicity data on 90.8% of our colleagues, therefore, the pay gap may be higher or lower than we are currently able to report on.

Our Mean Disability Pay Gap was -10.6%, (2023: -17.7%) meaning that colleagues who have declared a disability earn, on average, 10.6% more per hour than those who have not declared a disability. Currently, we have Disability data for 80.3% of our colleagues, meaning the actual pay gap could be higher or lower than our calculation.

Our gender pay gap was
3.6% (2023: 3.9%)
This means that on average across all salaries men are paid 3.6% more than women.



Our median or average pay gap is
-10.6% (2023: -10.4%)
This means that at the midpoint of salaries women are paid 10.6% more than men.



We encourage job applications from people with disabilities and support people via our Occupational Health Service and reasonably adjust as necessary for both new employees and those employees who have become disabled or declare a disability during their employment with the Charity. We comply with the Equality Act 2010 and support the training and career development of all people with protected characteristics to ensure that there is representation across the Charity.



Philanthropy

As a charity and independent hospital, most of our income is generated through our clinical activity, with remaining surplus reinvested into the hospital and towards meeting our charitable purpose.

In 2032 we will commemorate 100 years of service as a beacon of excellence in healthcare. Alongside reflecting on and celebrating our past, the Charity is defining and shaping the legacy we want to build for the years to come. Renowned for cutting-edge treatments and compassionate care, the Charity is driven by a mission to extend care far beyond our walls and channel our resources and expertise toward providing meaningful change in our wider community.

Supporting the local community and the NHS is becoming a cornerstone of our vision because we recognise that a thriving healthcare system benefits us all. By sharing our expertise, resources and innovation, our hospital can ease the pressure on the NHS and enhance rapid access to exceptional care, for those who need it most.

We remain committed to shaping the future of healthcare by investing in clinical education and training. Medicine is a rapidly evolving field, and the knowledge and skills of healthcare workers must keep pace. Robust education programmes and advanced training opportunities will ensure that innovation, excellence, and compassion remain at the forefront of our Charity and in modern health.

Patients remain central to all that we do, and the Charity continues to prioritise investment in new technologies to empower clinicians to offer safer, faster and more accurate interventions. Commitment to technological excellence drives progress, inspires innovation and ensures that patients benefit from the best that science

has to offer; our focus is to improve outcomes and enhance the overall healthcare experience.

Philanthropy and the generous support from our grateful patients and friends play a pivotal role in helping us realise our vision. Our deepest thanks to the generous individuals and organisations that share our vision and supported our work in 2024. Whilst we currently do not set a target for philanthropic donations, we received £1.9m during the year. The Charity primarily fundraises via donations from individuals and charitable trusts, we do not use third party providers. There were no complaints around fundraising activity received and there were five volunteers (ambassadors). All staff undertake safeguarding training.

100%
of any donation will be used
to advance healthcare and
improve patient outcomes.



Generosity making a difference

In order to remain at the forefront of medicine, investment in new technological advances is critical. **Our Endoscopy Department has undergone a remarkable transformation, thanks to the generous support of the SP Lohia Foundation.** Their philanthropy has directly enhanced both patient experience and clinical capabilities, ensuring that we continue to lead in endoscopic innovation.

As a vital centre for the diagnosis of stomach, bowel, and colorectal cancers, the Endoscopy Department performs thousands of procedures each year. With support from the SP Lohia Foundation, we have acquired the latest technology and new endoscopy scopes, both being vital in early cancer detection and helping us maintain our gold standard of care.

Beyond equipment upgrades, the donation from the SP Lohia Foundation has also supported the refurbishment of the Endoscopy Department, creating a modern, patient-centred environment. The improvements include upgraded patient cubicles, ensuite facilities, and dedicated spaces designed to provide greater privacy and compassionate care. These enhancements reflect our commitment to delivering world-class treatment in the most supportive setting possible.



“

We are thrilled to collaborate with The London Clinic. As a Foundation, advancing healthcare is one of our core missions, and partnering with leaders at the forefront of medicine aligns perfectly with our goals. The London Clinic exemplifies excellence in this field, and we are proud that our support is helping to provide care and assistance to those in need.”

Aarti Lohia, Chair of the SP Lohia Foundation

We are incredibly grateful to the SP Lohia Foundation for their generosity. Their support is helping us push the boundaries of medical excellence, ensuring our patients continue to receive the highest standard of care with cutting-edge technology.



Lohia Foundation plaque unveiling

CASE STUDY: Louise Kaye

In March 2023, Louise began noticing unexplained bruising on her body, often accompanied by feeling short of breath and dizzy. Concerned by these symptoms, Louise consulted her local GP for a blood test, but was told they could not offer one for two weeks. Louise made the decision to see a private GP and was booked in for an appointment and blood test the same day. Just hours after this appointment Louise was told she urgently needed to see a haematologist and an appointment at The London Clinic for the following morning was booked. At The London Clinic, Louise was told she had Leukaemia and would be admitted immediately for a blood transfusion. “This diagnosis was utterly unexpected,” Louise shared.

Following her diagnosis, Louise began receiving chemotherapy and faced constant challenges along the way. Louise had a total of four rounds of chemotherapy and a stem cell transplant while at The London Clinic. She shared that the unwavering support from her family, friends and The London Clinic allowed her to maintain a positive outlook.

Louise is no longer an inpatient but continues to visit monthly for appointments and despite a prolonged and challenging journey, Louise is happy to say she has never dreaded returning, “The London Clinic has become a second home, where I feel safe and confident in the excellent care I receive, and am always greeted with extraordinary kindness by everyone I meet.”

“

The exceptional care and respect I receive at The London Clinic are what inspired me to make a donation. I chose to give an unrestricted donation, trusting that the Clinic would know best where to allocate these funds. Having dedicated much of my life to supporting underserved communities and fundraising for causes close to me, I understand the significant impact of contributions like mine. I am profoundly grateful to be in a position to make a donation that will enable others to receive the same level of care and respect that I experienced during my time at The London Clinic.”



Environmental, Social and Governance (ESG)

As a charity focused on delivering advanced healthcare for the benefit of the wider community, we believe our purpose is clear.

But a focus on ESG issues covers a wider set of considerations which impact the operations of our hospital and how we meet our charitable aims more broadly. We all have a responsibility to operate sustainably and protect our planet and the communities we operate in both now and in the future. Our progress in this area is under the leadership of our Patient Services and Strategic Programmes Director.

Environmental

Our approach to sustainability goes beyond just reducing our environmental footprint, it is about ensuring we have the resources needed to support our hospital operations in the long term. This means managing our energy use, minimising waste, and making responsible choices that align with our sustainability goals. Our commitment to sustainability, and everything we do, is driven by our three values.

We go further to create innovative solutions that address global challenges. Our dedication pushes us to exceed industry standards, reduce our environmental footprint, and lead with bold action toward a sustainable future.

We work as one because collaboration is at the heart of meaningful change. Together with our employees, partners, and communities, we unite diverse perspectives to drive impactful, lasting outcomes.

We personalise care to ensure our initiatives resonate with the needs of individuals and communities. By tailoring our efforts, we foster a sense of ownership and inclusivity, ensuring that every voice is heard and valued.

Through these principles, we continue to shape a more sustainable, equitable, and resilient world for generations to come.

Waste management facility visit



We have signed **Renewable Energy Guarantee of Origin (REGO) certified green energy contracts**. A REGO certificate is an official document issued by Ofgem and verifies that electricity has been produced using renewable sources. By choosing certified renewable energy, we are ensuring that the electricity we consume is generated from sustainable sources as we continue to reduce our overall energy consumption. This initiative reflects our dedication to minimising our environmental impact and supporting the global transition to a cleaner, greener future.

Our environmental team took members of the infection prevention and control, theatres and housekeeping teams to **visit the waste management facility where our waste is processed**, so they could see the importance of our strict onsite segregation of waste streams, and the impacts on the process if we do not. It was an enjoyable day viewing some complex machinery and modern-day processes, observing the role that human input plays.

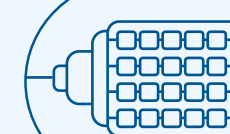
Other key initiatives in place:



Continued offering of Cycle to Work and EV salary sacrifice schemes for staff and encouraging suppliers to use low emission vehicles



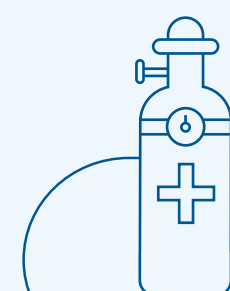
Substantial works completed in 2024 to upgrade the building management system to drive operational efficiencies through revised set points and operating hours



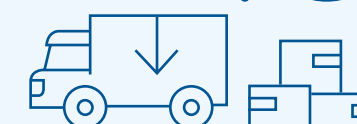
Replacement of a minimum of 8% of fluorescents with LED lighting each year – target met in 2024

'Meat free Mondays' introduced in the staff canteen

'Don't waste energy – turn it off' campaign run regularly



Ongoing removal of desflurane use which was completed in early 2025



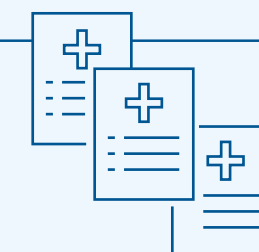
Consolidated orders and optimised stock holding to reduce deliveries



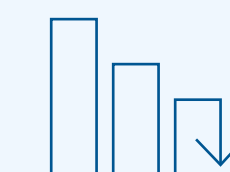
Dedicated Environmental and Sustainability Manager in post



Procurement policy includes social and environmental criteria requirements as well as encouraging suppliers to develop recycling/reuse for waste generated from their products



Use of medical records repository, OnBase, to substantially reduced the volume of paper used for medical notes and records



We're proud to report that our energy consumption has decreased by **42.7%** since 2020, equating to a reduction of approximately 9.59 million kWh.



We continue to have a **strong presence in the Harley Street Area Partnership**, a business improvement district focused on sustainable development. By working with local stakeholders, we're helping drive initiatives such as greening projects, partnerships with low-emission suppliers, and overall business sustainability efforts in the area.

In 2025, we will build on **our commitment to achieving net zero emissions**, in line with the Independent Healthcare Providers Network (IHPN) targets. Our goal remains reaching net zero for scope 1 and 2 emissions (both direct and indirect) by 2035 and scope 3 emissions (supply chain) by 2045. Plans for 2025 include:

- Scope 1-3 carbon emissions full baseline audit (scope 1 and 2 baseline previously undertaken).
- Clinical waste audit and management initiative planned. This will include transitioning from 'clinical' waste to 'offensive' waste.
- Embedding an energy monitoring system to identity and analyse high and over consuming assets. This will then inform our equipment replacement programme ensuring better prioritisation of investment into lower energy assets.

Carbon emissions

In line with the government's Streamlined Energy and Carbon Reporting (SECR) requirements, the Charity is required to report its organisation's carbon emissions for the period 1 January 2024 to 31 December 2024. The total consumption is presented in the table below.

The reporting methodology follows the GHG Reporting Protocol and uses the Government's Greenhouse Gas Conversion Factors (2023) to quantify emissions in tonnes of Carbon Dioxide equivalent (tCO2e).

Carbon emissions reporting table

| Emissions source | Reporting year 2024 | Baseline Year 2020 |
|---|---------------------|--------------------|
| Natural Gas & Fuel Oil – Scope 1 | | |
| Total Scope 1 – kWh | 6,979,323 | 7,075,679 |
| Total Scope 1 – kgCO2e | 1,288,377 | 1,305,772 |
| Total Scope 1 – tCO2e | 1,288 | 1,306 |
| Electricity – Scope 2 | | |
| Total Scope 2 – kWh | 10,680,307 | 20,176,410 |
| Total Scope 2 – kgCO2e | 2,211,358 | 4,703,928 |
| Total Scope 2 – tCO2e | 2,211 | 4,704 |
| Transport Fuels – Grey Fleet – Scope 3 | | |
| Total Scope 3 – kWh | 1,796 | 2,401 |
| Total Scope 3 – kgCO2e | 423 | 612 |
| Total Scope 3 – tCO2e | 0.42 | 1 |
| Total all Scopes kWh | 17,661,427 | 27,254,490 |
| Total all Scopes kgCO2e | 3,500,157 | 6,010,312 |
| Total all Scopes tCO2e | 3,500 | 6,011 |
| Intensity metric | | |
| TCO2e/£1M Gross Annual Turnover | 18.6 | 153.4 |

Total emissions are reported using the financial control boundary criteria. Intensity Metric: TCO2e/£1m Gross Annual Turnover.

Ethical investment approach

Sustainability extends beyond our operations and into our investment strategy. Our investment portfolio, whilst modest, has always been guided by ethical principles. This includes considering ESG factors in our investment decisions, such as ensuring we avoid industries carrying a risk to public health and community welfare. Our investment managers adhere to these ethical guidelines, with oversight from the relevant committees.

Investments held directly by the Charity are linked to a designated fund and are managed through M&G Charifund, a firm committed to responsible investing as a signatory of the United Nations Principles for Responsible Investment.

Additional investments were added in early 2025, these are in a low risk, sterling money market fund with HSBC Global Asset Management (UK) Limited, classified as an Article 8 Fund under Sustainable Finance Disclosure Regulation. The investment manager of this fund identifies and analyses issuers' ESG metrics using ESG integration, corporate engagement and shareholder action, norms-based screening, and negative/exclusionary screening. The overall fund portfolio is constructed to aim to maintain an ESG score above the median average ESG score of the investible universe and will not invest in bonds issued by issuers with specified involvement in specific excluded activities.

Social

Many of the social factors of ESG are embodied by our values, our culture and the public benefit we deliver as a charity. Beyond this, we engage with our people and community. As well as the information below, please see the 'Our People' section on page 40 which covers Equality, Diversity and Inclusion and Gender Pay Gap reporting.

Community outreach and engagement

In collaboration with Dr Sharon Raymond, founder of the Crisis Rescue Foundation and The Vaxi Taxi Health and Wellbeing programmes, our outreach work enables us to support our communities in the areas that need it the most, including our local NHS partners (see page 18).

Our community health events became a regular part of our outreach work for underserved communities in 2024. These events were carefully designed to offer essential health information by providing access to physiotherapists, dietitians, mental health professionals, and medical advisors. Attendees received expert guidance, as well as toiletries, healthy food, and donated clothing to support their wellbeing. Where necessary, they were provided with referrals for diagnostic tests and GP appointments.

The London Clinic, Vaxi Taxi, Health and Wellbeing Pop-Up



Over the course of 2024, six pop-up events took place across London, hosted at locations such as drug and alcohol rehabilitation centres, foodbanks, places of worship, and Black and Minority Ethnic forums. The feedback from attendees was overwhelmingly positive, with many expressing their appreciation for the support and resources provided.

“Important and useful event for people experiencing issues accessing healthcare and wellbeing support.”
“Somewhere to get reassurance and information.”

Community Health event attendee

These events would not have been possible without the generous support of our philanthropic donors, including contributions from The Mittal Family Foundation, The Wolfson Foundation, and Mukul Madhav Foundation, their support has been vital in bringing this initiative to life and making it a success. We are excited to continue these impactful outreach events into 2025.



The London Clinic, Vaxi Taxi, Health and Wellbeing Pop-Up

In early 2024, we partnered with the **National Axial Spondyloarthritis Society (NASS) Euston group** to deliver a unique weekly exercise program incorporating both land-based and aquatic therapy sessions. NASS is a leading axial spondyloarthritis (axSpA) charity, dedicated to supporting patients with this form inflammatory arthritis. Our weekly evening classes are accessible and affordable, allowing participants from our local community to focus on cardiovascular and resistance exercises to enhance overall health, strengthen muscles, reduce stiffness and improve movement and flexibility. This combination of land and aquatic therapy supports axSpA symptom management and long-term health.

In 2024, we commenced a **'Healing Through Music'** initiative, harnessing the power of music to bring comfort, connection, and emotional relief to our community. Music is widely recognised for its therapeutic benefits in healthcare, with research showing that live music can reduce stress, lower blood pressure, ease pain, and enhance overall wellbeing, offering a welcome respite from the anxieties of

hospital life. Our six-week pilot project, The Summer of Music, saw patients and staff gather in our Duchess of Devonshire Wing to enjoy, and take part in, live performances. Following its success, we made live music a regular feature of patient care at the Charity with musicians from the Royal Academy of Music visiting our wards and patient rooms on a regular basis. These intimate performances are particularly meaningful for those receiving end-of-life care, creating moments of reflection and solace for both patients and their families. We have since extended the initiative beyond our hospital walls into the local community, bringing live music to care homes, hospices, and dementia support groups.

Another way charitable donations have been able to support our work with the local community is through **funding free of charge diagnostic testing** for those from underserved communities who are stuck on long waiting lists, have worrying symptoms or a family history of cancer. This work commenced fully in 2024 with the opening of our new Rapid Diagnostics Centre (see page 21).

Over the year we **continued our work experience placement programme** working with students from schools, colleges and universities. Our clinical and non-clinical teams supported over 350 students across our partner schools The St Marylebone CE Bridge School and The St Marylebone CE School with careers fairs and work experience opportunities (more on page 39).



In November, we hosted our **annual memorial service**, an evening dedicated to reflecting and remembering loved ones who have passed. Attendees included current and former patients, their families, our staff, and our supporters. We were welcomed to St Marylebone Parish Church where the evening was set to the harmonic sounds of a wind quintet from the Royal Academy of Music and featured presentations by our staff, including a poignant reading by our outgoing Chairman, Hamish Leslie Melville.

2024 saw our **first-ever Staff Giving Day**, a special event designed to bring our clinical and non-clinical staff together to take part in fundraising activities and make a real difference to the communities we support.

Our activities for the year included running, rowing, cycling, and walking, as well as a bake sale, staff quiz, and raffle. It was wonderful to see so many people get involved, from our Chief Executive Al Russell leading a lunchtime run around Regent's Park to work-from-home quiz takers – in total over 100 people helped us exceed our fundraising target. The money raised has gone towards our community outreach programmes, including health pop-up events for underserved groups and our Healing Through Music initiative outlined opposite.

Modern slavery

In 2015 the Government published The Modern Slavery Act (the 'Act') which required all businesses in the UK with a turnover of £36m or more to be transparent about what they are doing to tackle modern slavery within their organisation and supply chains.

The Charity condemns modern slavery and human trafficking. We are committed to maintaining and enforcing robust and effective systems and controls to prevent slavery within our organisation and supply chain. The Charity is dedicated to best practice in the procurement of goods and services in all areas. The Charity's supply chain management and supplier due diligence checks ensure we maintain confidence in the oversight of our compliance with the Act.

The Charity has a robust policy in place which aims to minimise the risk of modern slavery, which is supported by our Whistleblowing/Raising Concerns policy and our Safeguarding policies.

The Staff Giving Day in support of The London Clinic



Governance

Trustees of the London Clinic Limited (the ‘Charity’) is a company limited by guarantee registered in England and Wales (No. 00307579) and governed by its Memorandum and Articles of Association dated 21 February 2025. It is a Charity (No.211136) registered with the Charity Commission.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their duties.

Trustees and management

The Trustees of the Charity are the members of the Company and form the Board of Trustees, which is empowered by the Articles of Association of the Company to act as its directors for the purposes of company law. Trustees are nominated and elected by the Board of Trustees. An appropriate induction and ongoing support programme has been created to meet the individual needs of new Trustees. This includes meeting with key personnel in the Charity, regular visits to clinical and non-clinical areas of the Charity and providing resources including the Charity Commission’s *The essential trustee*.

The Charity has a Declaration of Interests policy and maintains a Trustees’ Interests Register. The Trustees do not receive remuneration for providing their trustee services to the Charity, but expenses can be reimbursed. The Charity provides Directors & Officers indemnity for its Trustees. A key responsibility of the Trustees is to deliver the charitable objectives, whilst protecting the long-term future of the Charity by ensuring that it is well-managed and financially secure and maintains the highest standards of patient care.

The Executive Board is responsible for advising the Trustees on the strategic direction of the Charity and for the preparation of annual budgets and business plans in line with the agreed strategy. The Charity’s financial performance against operational and capital expenditure budgets is reported monthly to the Trustees.

The operational management of the Charity is delegated to an Executive Board, and the Board of Trustees maintains its monitoring and oversight of the delegations through formal meetings and continuous informal communications. The Trustees of the Charity meet at least once a quarter to consider strategic, clinical governance, operational, and financial issues presented by the Executive Board.

| | |
|-------------------------------------|---|
| Trustee Board meetings held in 2024 | 6 |
|-------------------------------------|---|

The Governance structure of the Charity includes six subcommittees of the Trustee Board, the result of a review of the governance framework in 2021-22. The structure is held under continual review and flexibly adjusted as required in line with the needs of the organisation.

Nominations and Remuneration Committee

The committee has responsibility for reviewing the size, structure and composition of the Board of Trustees and making recommendations regarding the recruitment and appointment of Trustees and the Chief Executive. This committee is responsible for considering and setting the Remuneration policy of the Executive team. (See page 56).

| | |
|---------------|--|
| Chair | Manish Chande |
| Members | Hamish Leslie Melville (resigned November), Professor John Gribben, Michael Bussey (joined November) |
| 2024 Meetings | 6 |

Financial Audit Committee

The committee has delegated authority to review the establishment and maintenance of an effective system of financial, non-financial and non-clinical internal controls as well as external and internal audit, in support of the Charity’s objectives.

| | |
|---------------|--|
| Chair | Philippa Hardwick |
| Members | Hamish Leslie Melville (resigned November), Martin Paisner, Michael Bussey (joined November) |
| 2024 Meetings | 2 |

Resources Committee

The committee has delegated authority to oversee financial strategy and planning, the property and capital investment programme and the IT strategy for the Charity.

| | |
|---------------|--|
| Chair | Manish Chande |
| Members | Hamish Leslie Melville (resigned November), Philippa Hardwick, Avinash Vazirani, Michael Bussey (joined September) |
| 2024 Meetings | 4 |

Quality and Performance Committee

The committee’s purpose is to assure the Trustees that quality within the organisation is being delivered to the highest possible standards and that there are appropriate policies, processes and governance in place to continuously improve care quality, and to identify gaps and manage them accordingly. The committee is also driving the Charity’s quality improvement plans in governance, with oversight of CQC inspection outcomes.

| | |
|---------------|--|
| Chair | Professor Geraldine Walters |
| Members | Professor John Gribben, Hamish Leslie Melville (resigned November), Philippa Hardwick, Michael Bussey (joined November). |
| 2024 Meetings | 4 |

Strategic Development Committee

This committee provides a forum to focus on scoping and proposing the longer-term strategy for the Charity and monitor the strategic direction of the business operations to ensure they evolve in response to changes in the wider environment and ensure they meet and deliver the charitable purpose.

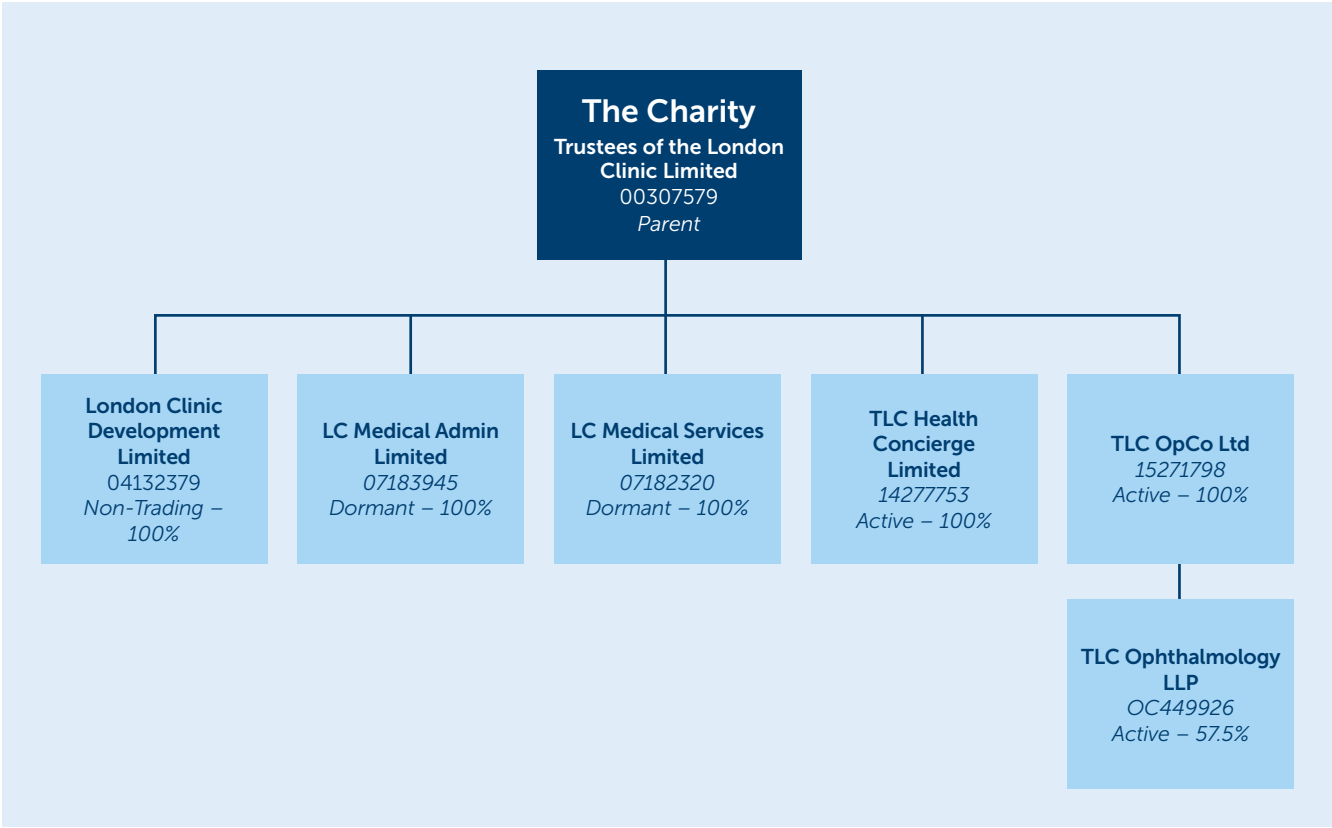
| | |
|---------------|---|
| Chair | Claire Holmes |
| Members | Hamish Leslie Melville (resigned November), Manish Chande, Professor John Gribben, Philippa Hardwick, Martin Paisner, Avinash Vazirani, Michael Bussey (joined September) |
| 2024 Meetings | 3 |

People and Culture Committee

The principal purpose of the committee is to provide a strategic perspective on people, workforce and culture and to evaluate the progress of the Charity’s people strategy; culture and values. This committee also invites an Employee Representative from the EDI Network to attend and represent the stakeholder voice.

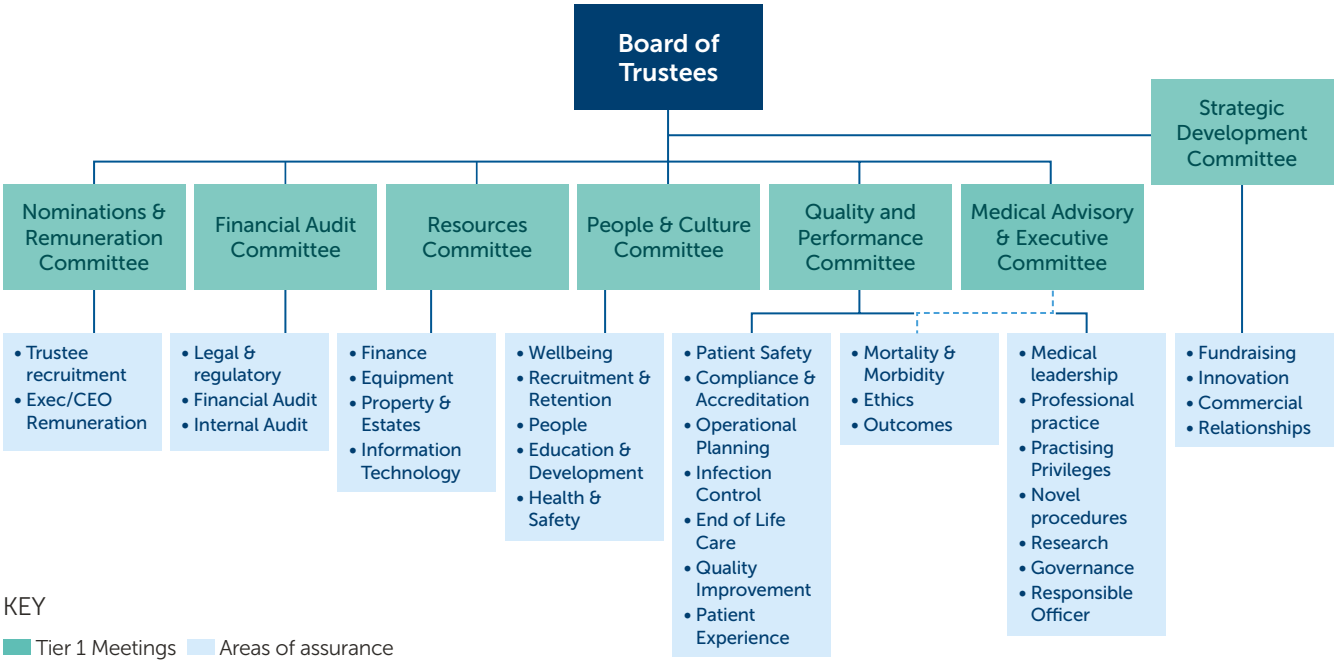
| | |
|---------------|---|
| Chair | Professor John Gribben |
| Members | Hamish Leslie Melville (resigned November), Claire Holmes, Michael Bussey (joined November) |
| 2024 Meetings | 4 |

Group Structure



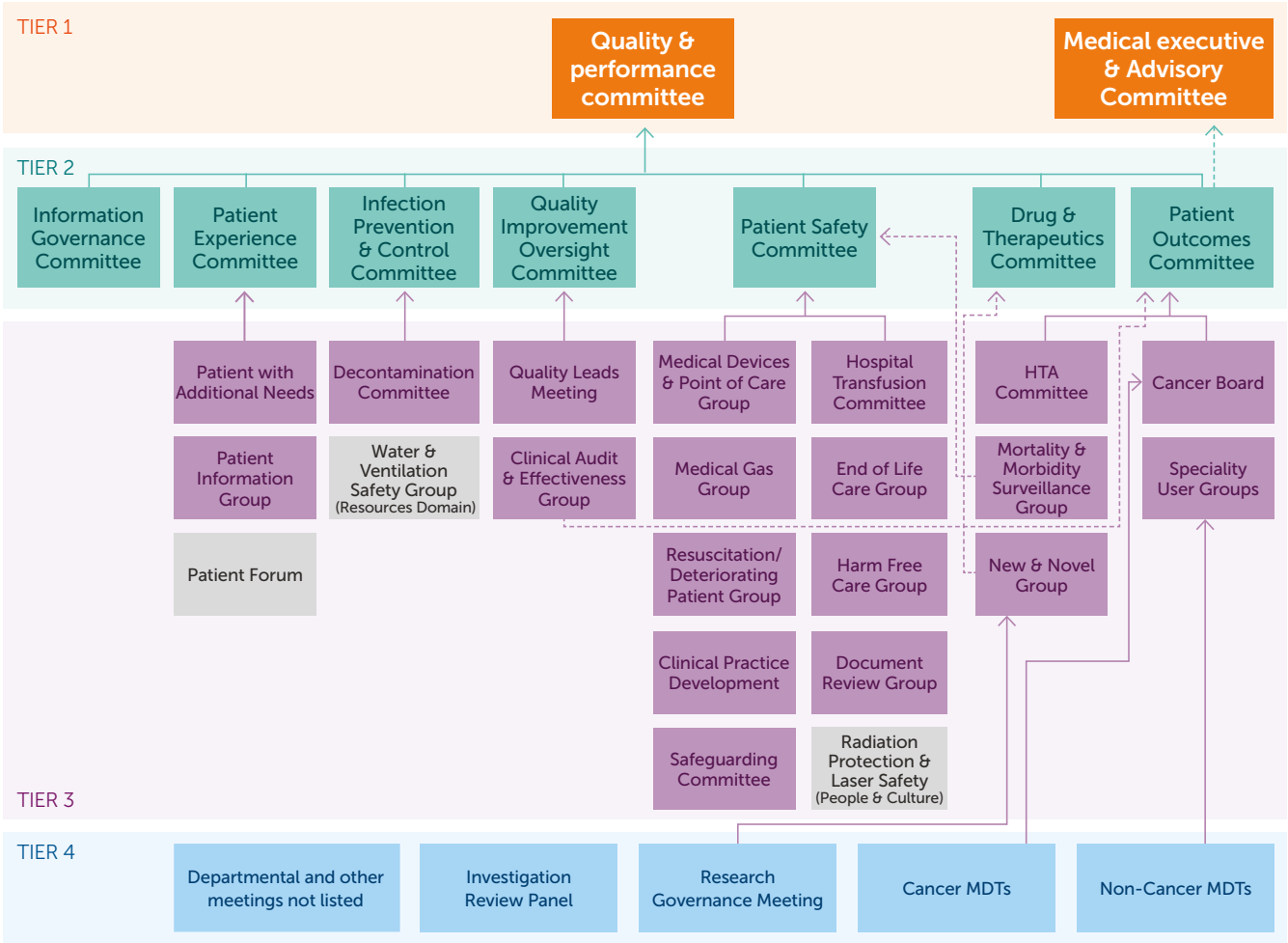
Integrated Governance Framework

Reporting Framework as in 2024, this has been amended slightly for 2025 to separate the Nomination & Remuneration Committee into two committees.



Clinical Governance: 'Quality and Performance' domain

Meeting structure detail (with 'Medical' domain crossover)



Charity governance

The Trustees are committed to safeguarding the good governance of the Charity and recognise that this is fundamental to its success. It enables and supports the Charity's compliance with the law and relevant regulations, as well as promotes a culture where all activity works towards fulfilling the Charity's vision.

The annual evaluation of the Charity's corporate governance against the Charity Governance Code for Larger Charities (the 'Code') took place to provide assurance that governance practices continued to be appropriate and in line with best practices in the sector. A review for 2024 of the previous year's position has shown stability, with 94% of practices fully embedded (2023: 94%) with a further 6% (2023: 6%) requiring minor updates. Elements of the Code that the Charity has not applied are explained here in the Annual Report – the Charity does not have a code of conduct specifically for Trustees although there is an employee Code of Conduct. From a fundraising point of view, the Charity is not registered with the Fundraising Regulator, but adhere to their code of practice.

The Board of Trustees reviews and evaluates the Board's performance regularly. In addition to annual Trustee reviews, the Trustees formally evaluate the Chairman's ongoing appointment each year. This process is led by the Senior Independent Director. Newly appointed Trustees usually serve for three years which can be extended up to a total of nine years, following review. Trustees providing specialist support to the Charity can serve longer, though their appointments are subject to a more rigorous review. Manish Chande has served 16 years as a Trustee and his continued appointment is supported by the Board. This is due to his expert support of the Charity's active property strategy and because he is the Charity's Senior Independent Director. In our recruitment processes the Charity is also looking at succession planning for all Trustees. All other Trustees have served fewer than five years. To encourage diversity and combat the risk of overfamiliarity, the Charity has continued actively to recruit new Trustees at the rate of one a year. In addition, there were four Trustees nominated by Northwestern Medicine who joined the board in November, bringing the total number of Trustees during 2024 to 12.

Trustee recruitment is managed internally with the support of a specialist recruitment agency. Open advertising of Trustee vacancies (as recommended in the Code) commenced in 2022.

Diversity on the Board and within the Executive team is reviewed and monitored by the Trustees through the Nomination Committee. The Charity actively supports diversity and holds an annual 'Diversity and Inclusion Week'. The Bronze Award from the National Inclusion Standard was maintained.

Pay policy for senior staff

The Trustees consider that together the Board of Trustees, who are the company's statutory directors, and the Executive Board comprise the key management personnel of the Charity responsible for directing and controlling, running and operating the Charity on a day-to-day basis. Trustees are not paid for being trustees and give their time freely, detail of Trustees' expenses is disclosed in note 5 of the financial statements.

The recruitment of Senior Roles involves an external market review with advice from recruitment agents. The remuneration policy is to pay appropriately, not excessively, for the role. An executive trading bonus was paid in the first half of the year and transaction retention scheme payments were made in 2024. As recommended by the Charity Governance Code for Larger Charities, the process for setting the remuneration of senior staff and their remuneration levels will be available publicly when this 2024 Annual Report is made available on our website in 2025. The pay policy is published on our website.



Plans for the future – looking forward to 2025

2025 promises to be an exciting one for the Charity, with key plans being linked to the development of the collaboration with Northwestern Medicine. Looking ahead at our investment plans, we have prioritised projects based on clinical risk, return on investment and minimising service impact to support our growth ambitions.

Outstanding care



- Building on the first year of our Rapid Diagnostics Centre to provide diagnostics to our wider community, including those on NHS waiting lists.
- A full review of our patient journey to respond to the changing landscape of demand and needs of individuals.

Outstanding governance



- Establishing our Patient Safety Partners at the heart of our Patient Safety Incident Review Framework.

Sustainable infrastructure



- Upgrade of the nuclear medicine department, relocating to the same building as other oncology pathways.
- A new and expanded Stem Cell Lab to meet the increasing demand for this service.
- Refurbishment of Nursing Floor 5 on the main site.

Developing people



- Reinvigorate our EDI network and offering.
- Reframe and launch a new recognition scheme for staff and long service awards.

Smarter working



- Launch and embed our new co-branding with Northwestern Medicine.
- Introduce joint ways of working with our partner including multi-disciplinary team meetings and supply chain benefits.

Financial review

The Charity considers the below to be its key operational and financial performance indicators.

| Key operational and financial performance indicator | 2024 | 2023 |
|---|---------|---------|
| Total admissions | 23,001 | 22,230 |
| Total patient days | 39,759 | 39,003 |
| Hospital activity income (£000)* | 185,953 | 173,142 |
| EBITDA margin | 0.6% | 1.7% |

*Excludes asset disposals, fundraising and investment income

Total admissions grew 3.5% to 23,001 for the year and patient days were also up, in line with overall admissions. Our private medical insurance revenue grew by 11% year on year the second year of double-digit growth and Self-Pay grew 5% in 2024. The Charity has continued to support the NHS throughout the year growing 11% but only accounts for 1% of total hospital revenue. Train strikes were a challenge for the Clinic throughout 2024, despite this, trading revenue (excluding donations and other income) grew by 7% or £12.8m (2023: £9.8m). Inflation continued to have a detrimental impact on the Charity particularly on our staff and supplies costs, despite this we maintained a positive EBITDA margin of 0.6%.

Incoming resources

The Charity’s total incoming resources grew by 2% to £188.1m (2023: £184.6m). As stated above, incoming resources from hospital activities (stated net of charitable and related discounts) were the key source of income.

Income from donations was £1.9m (2023: £6.6m).

Net (loss) / income for the year

Net loss for the year before other recognised gains and losses was £23.7m, this included £4.6m of one-off transaction related costs. The restricted profit for the year was £1.1m (2023: net loss for the year of £5.5m of which restricted loss was £2.2m). The hospital’s expenditure on charitable activities of £204.5m (2023: £185.5m).

Capital expenditure

Tangible fixed assets, comprising buildings, equipment and construction in progress, had a net book value of £180.2m (2023: £186.6m). The Charity invested £7.7m (2023: £14.1m) in 2024 with a focus on improving the estate, including investing £2.3m towards completing our Rapid Diagnostics Centre at 142-146 Harley

Street, plus the continued replacement of medical equipment. This has been offset by depreciation and amortisation of assets throughout the year.

Intangible assets

In 2024 the Charity had intangible assets of £4.1m (2023: £5.3m) comprising of software, The London Spine Clinic and other intangible assets. Investment in software was £0.4m in 2024 (2023: £0.6m).

Investments

The Charity held financial investments with a market value of £20k in December 2024 (2023: £20k) this is held in the M&G Charifund.

TLC Ophthalmology LLP had its first trading period finishing in December 2024.

Working capital and liquidity

The Charity generated net cash outflows from operating activities of £9.1m (2023: £9.6m outflow).

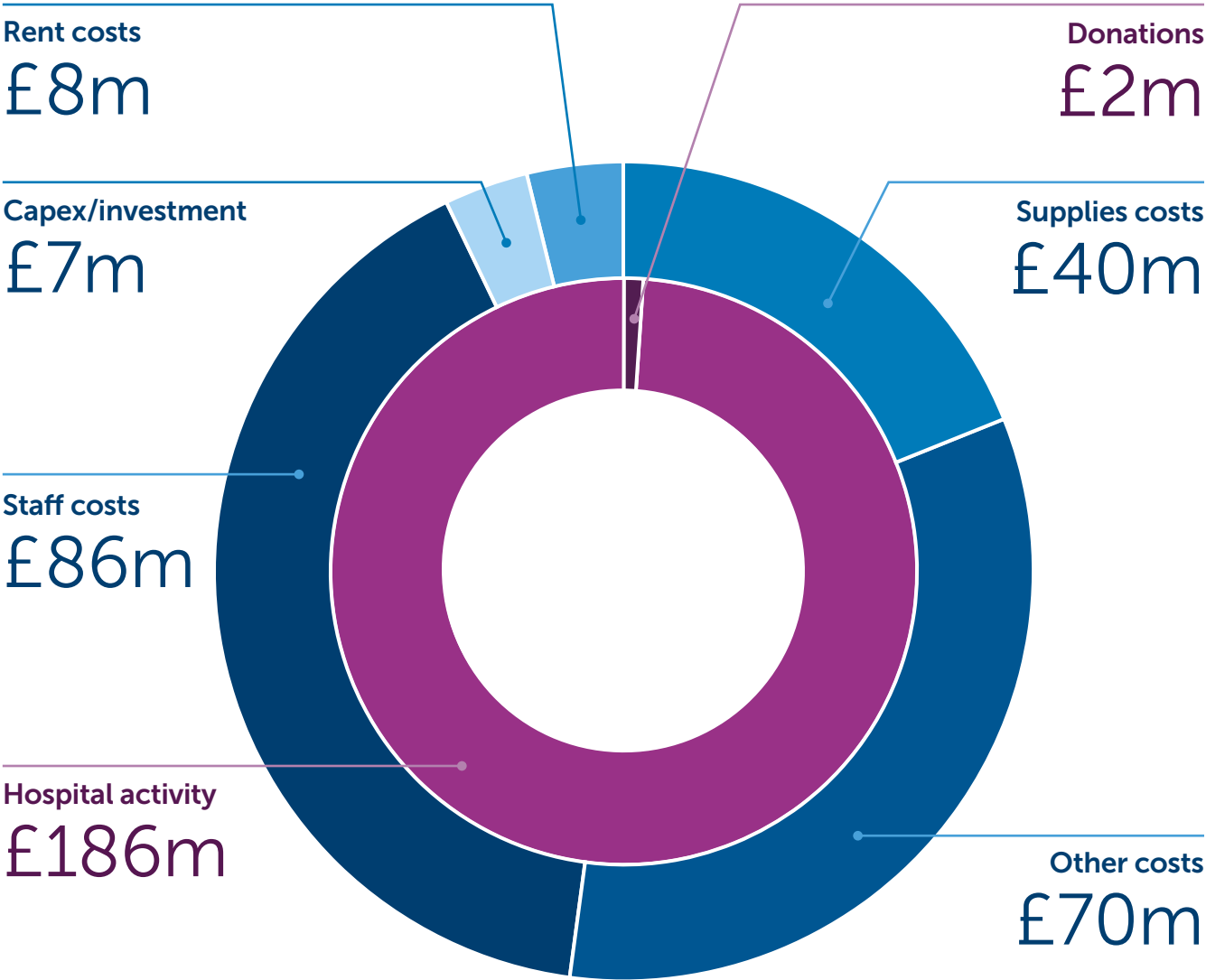
The hospital produces working capital forecasts covering a period of at least 18 months, identifying the liquidity requirements on a regular basis. These are reviewed regularly by the Executive Board and Trustees to ensure that there are sufficient cash to meet ongoing and future requirements.

On 31 December 2024, the Charity held cash and cash equivalents including the M&G investment of £45.8m (2023: £6.1m). Net debt has increased from £53.3m to £69.9m, as explained in more detail in note 14.

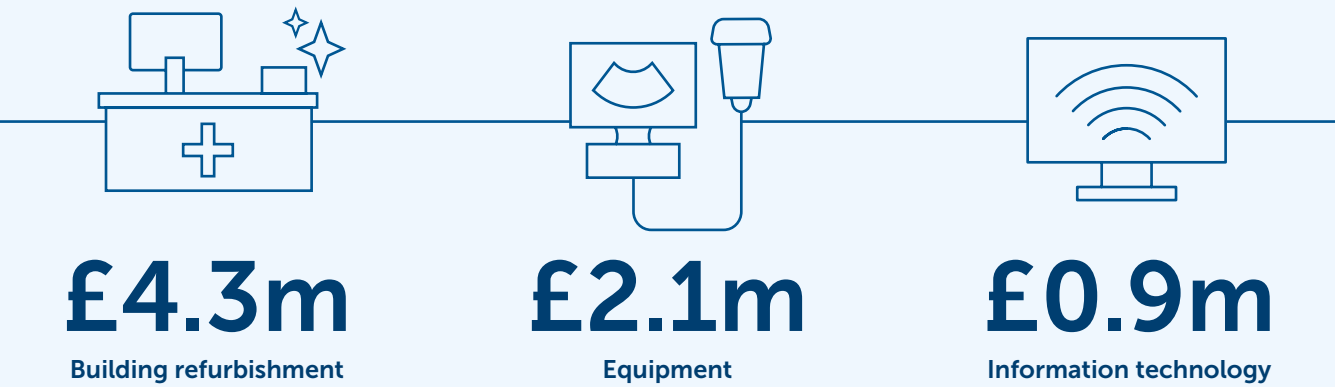
Taxation

As a registered charity, the Charity is potentially exempt from taxation to the extent that its income and gains are applied for charitable purposes. The Group incurred corporation tax expense during the year, please refer to note 22.

Income Expenditure



How we have invested back into the hospital:



Accounting policies

The Charity adopted FRS 102 on 1 January 2015, and the principal accounting policies remain unchanged over the last period of accounts.

Current and future trading

Trading in 2025 has met current forecast with continued growth in private medical insured patients.

We continue to forecast modest activity growth for the remainder of the year with an ongoing focus on delivering cost efficiencies to fund further investment in medical equipment, property and IT systems in support of our charitable purpose of advancing healthcare for the wider community.

Going concern

After making appropriate enquiries and reviewing the revised financial projections, the Board of Trustees has a reasonable expectation that the hospital has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2 of the notes to the financial statements.

Related parties

During the year, fees of £65k (2023: £268k) were paid to London Haematology Limited in respect of professional clinical services provided to the Charity to support delivery of the haematology and oncology service. Professor John Gribben is a Trustee of the Charity and a director and shareholder of London Haematology Limited.

After making enquiries, the Trustees confirm there were no further relationships with related parties that have not already been disclosed. The Trustees have followed the relevant Charity Commission guidance, and the appropriate conflict of interest management is in place. The Trustees are assured that there were no relationships with related parties which might inhibit the Charity from pursuing independently its own charitable objectives.

Reserves and reserves policy

The Charity has reserves of £120.7m as of 31 December 2024 (2023: £145.7m), of which £2,953k is restricted (2023: £1,869k) and £122.2k is unrestricted (2023: £147.1k). On 31 December 2024, the Charity had fixed assets of £184.4m (2023: £191.9m). Pension deficit relating to the defined benefit scheme is £4.4m (2023: £3.3m).

Given that it is the ongoing policy of the Trustees to invest unrestricted reserves into fixed assets for the

Charity's own use, the focus of the Trustees is in the management of working capital which is regularly reviewed by the executive Board. The objective of the Trustees is to ensure that there are sufficient cash to meet ongoing and future requirements.

The reserves policy of the Charity is reviewed annually in the light of operating and capital expenditure budgets and longer-term financial projections presented to the Board of Trustees. As part of the Charity's long-term redevelopment and expansion programme, the Trustees consider the level and appropriate forms of funding that are likely to be required.

The Charity maintains a full suite of insurance, including medical malpractice, buildings and business interruption policies, to protect its functional fixed assets and believes it maintains sufficient reserves to continue to trade in furtherance of its charitable objectives.

The Charity continued proactive fundraising activity in 2024, resulting in donations of £1.9m (2023: £6.6m). TLC Health Concierge Limited is a subsidiary of Trustees of the London Clinic Limited and gift aided 2024 profits of £9k to its parent (2023: £21k).

The Charity intends to maintain and develop the functional fixed assets and, consequently, the unrestricted reserves to a level that will ensure the Charity is able to fund capital expansion and maintain adequate working capital to operate in furtherance of its charitable objectives.



Risk management

The purpose of the risk management statement is to provide insight into the principles and processes that the Charity applies in managing risk and to provide an understanding of the major risks that it is currently exposed to.

The Trustees are jointly responsible for the overall management of the administration of the Charity and for ensuring that there are appropriate systems of controls, clinical, financial and otherwise in place. The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. Decisions by the Trustees concerning the Charity are taken by the Trustees, acting collectively. Where the Trustees delegate duties, additional controls are in place to ensure an appropriate level of reporting and oversight by the Trustees, and that the delegated duties are being properly discharged.

The Trustees are also responsible for safeguarding the assets of the Charity and hence for ensuring that reasonable steps are taken to aid the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- The assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained, and financial information used for publication is reliable; and
- The Charity complies with relevant laws and regulations.



Risk identification, assessment, mitigation and monitoring process

Risk is an everyday part of the Charity’s services and activities and managing risk is essential for the Charity to deliver its mission, achieve its strategic objectives and safeguard its patients, staff and assets. Risk management aims to reduce this inherent level of risk to within the limits and tolerances set by the Charity’s Risk Appetite Statement.

The Charity manages risk through a collection of complementary processes, together reflected in the Risk Management Framework which is detailed within the Charity’s Risk Management policy. The elements of the Risk Management Framework are designed to enable risks to be consistently identified, assessed,

mitigated, monitored and ultimately reported through the Charity’s governance structure for risk-based decision-making.

All risks (clinical and non-clinical) are identified through multiple channels including risk assessments, key performance indicators, policy, complaints, claims, incident trends, assurance reviews, regulatory assessment, staff, patient and consultant surveys, external accreditation, national recommendations and audit.

All identified risks are recorded in a Risk Register which is assessed and measured based on the risk likelihood and potential impact, after considering the design and operating effectiveness of associated controls. High severity risks are escalated to senior management and action plans are developed to reduce residual risk levels to target risk levels. Risk Registers are aligned to the Risk Taxonomy of risk types and risk sub-types to identify and report specific risk trends, themes and risk concentration and to inform the overarching view of the risk profile of the Charity.

Major risks

The organisational level risks are held under review by the Executive Board, and the Board of Trustees has oversight. Risks are reviewed by theme and actions are followed up and tracked. The risk management process is overseen by the Quality and Performance Committee, and all trustee committees oversee the key risk related to their scope of reference.

Control systems

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties, and
- Identification and management of risks.



Audit

The Financial Audit Committee reviews the Trustees’ annual report and financial statements before their submission to the Board of Trustees and considers the corporate governance of the Charity. This includes consideration of the principle risks to which the Charity is exposed, the effectiveness of its internal controls and mitigations, the appropriateness of the going concern basis and accounting policies in preparing its financial statements and its policy on reserves. The Charity has an extensive clinical audit function, and the internal audit of financial and operational performance is supported by external firms alongside some internal resources for compliance audits.

Principal risks and uncertainties

Principal risks faced by the Charity include:

Clinical risks

Like all hospitals, the principal inherent risks faced by the Charity are clinical risks and the risk of harm to patients. Consequently, clinical risk registers are maintained across all clinical services taking an integrated and proactive approach to risk management.

These are managed as an integral part of the clinical governance framework which ensures key hospital decisions consider the likelihood of unplanned events and their impact on the hospital. It ensures the hospital is best able to mitigate unplanned events before they materialise. Risks are discussed at clinical and non-clinical meetings as a standard part of the agenda and are escalated to the executive and trustee level for further review of risk and appropriate effective

mitigation plans as required. Risks relating to laws, regulations and minimum healthcare standards plus the control systems in place to ensure full and continual compliance and the reporting of beaches are also considered.

The Quality and Performance Committee oversees these risks.

Strategic risks

The Charity faces risks to the successful delivery of its Strategic Plan for the future sustainability and growth of the organisation and the achievement of its mission, vision and values. These risks include having sufficient capital, liquidity and resources in place to support the plan’s objectives and having sufficient demand for the Charity’s services going forward. This risk is mitigated by proactively tracking performance against the Strategic Plan and adjusting its approach, and associated initiatives, throughout the year to ensure that the plan remains realistic and achievable.

The Board oversees these risks.

Financial risks

The Charity faces several financial risks including being subject to fluctuations in cash flows arising from unforeseen changes in the demand for its services whilst having significant fixed costs. This creates a risk that short term cash generation would decline impacting the ability to reinvest in services and the ongoing development of the hospital. This risk is mitigated by establishing a flexible long-term borrowing facility and by adopting a prudent cash management policy within this. International business brings with it an increased risk of non-recovery of debtors.

This risk is mitigated by the requirement that business conducted through overseas embassies is supported by a letter of guarantee. Economic uncertainty, recession and inflation, particularly the rising energy crisis and rising interest rates are likely to have a significant impact on future cash generation, but the Charity aims to mitigate via long-term contracts where possible.

The Charity operates in a competitive London market and provides healthcare to a significant number of patients funded by a few key payors (e.g. Bupa and AXA PPP).

There is a risk that other existing hospitals, new entrants or new models of healthcare provision reduce the flow of fee paying patients to the Charity. However, the risk is mitigated as the Charity seeks to diversify its customer base by building relationships with smaller insurers, building its self-pay service and expanding its international business across different payors and countries.

The Resources Committee oversees these risks.

Information technology risks

Information technology is a key enabler in the growth, delivery, administration, and transformation of the Charity’s activity and thus the failure of any part of these systems is a risk to the delivery of clinical services. The core IT Infrastructure is maintained through an outsourcing relationship with a third party which took ownership of the Charity’s offsite datacentres, and networks in 2020. These have failover capability, strong external cyber defences, and provide a reliable service. The Charity is defining a more cloud-based strategy which will provide greater flexibility and agility in keeping pace with the Charity’s technology requirements, and market good practice. The Charity remains vigilant on matters of data and information security and is continuously working to improve the Charity’s IT security and data-related risk posture. The core patient information and application operating systems are due for replacement and remain a risk to operational effectiveness until upgraded. A transformational strategy has been developed, and a five to eight-year programme of digital system renewal commenced in 2023. In the meantime, system performance is closely monitored with strong support from software providers.

The Resources Committee oversees these risks.

People risks

The Charity, like many other organisations, faces many people-related risks in the delivery of its healthcare services ranging from staff health & safety risks, emotional and work-related stress, staff discrimination and harassment, recruitment and retention of key staff and legal and regulatory risks.

The Charity recognises the critical importance of managing people risks ensuring the safety and well-being of its staff, patients and the public and to ensure that high standards of staff conduct, and ethics

are maintained. The Charity actively takes steps to minimise these risks by implementing staff vetting and legal requirements (including relevant DBS checks), embedding staff safety protocols, implementing management and supervision structures, providing staff with effective training and development resources, promoting an open and inclusive workplace culture which includes the provision of EDI training, providing equal opportunities for all staff and valuing and supporting the well-being and professional development of all staff through training and support services.

The People and Culture Committee oversees these risks.

Infrastructure risks

The Charity’s infrastructure risks span all buildings’ mechanical and electrical plants including; lighting, heating, drainage, cooling, ventilation, water and medical gases as these are all critical components for supporting the operation of the Charity’s clinical services in a safe and effective manner. These components are essential for ensuring that staff can work effectively and that staff, patients and the public are safe and comfortable within the Charity’s premises. They also play a vital role in protecting and servicing the clinical equipment and medical materials as well as the safe disposal of waste and the prevention of flooding.

The Charity actively monitors and manages its infrastructure risk by regularly inspecting and maintaining its infrastructure components based on considerations of age, condition, design, construction, security and wear and tear in line with the relevant HTMs (Health Technical Memorandum) and SFG20 to ensure the continuity and ongoing resilience of the Charity’s services.

The Resources Committee oversees these risks

Pension Arrangements risk

The Charity has a defined benefit pension scheme whose liabilities are subject to uncertainties that could increase (or decrease) the current deficit. The scheme is now closed and managed by a sole Corporate Trustee. The Charity and the pension scheme Trustee both receive external independent advice on investment strategy to assist in the management and understanding of pension risk. In June 2021, a new fiduciary manager of the scheme was appointed, and a journey plan containing suggested asset allocations for the portfolio of the scheme was agreed and implemented. These strategies have been compiled based upon on the funding level at a given period and are subject to change if a certain funding level has been reached. As at 31 December 2022, the target of the scheme was to hold c.33% of scheme assets in return enhancement assets (equities and alternatives etc.) and c.67% of scheme assets in risk management assets (liability-driven investments, UK Credit and cash etc.). At the year-end, risk management assets represented 58.2% of assets.

The Resources Committee oversees these risks.

Section 172 Statement

The Trustees take seriously their duty to promote the success of the Charity, with reference to the long-term impact of decisions, the interests of key stakeholders and the impact on the environment and community.

The Trustees take seriously their duty to promote the success of the Charity, with reference to the long-term impact of decisions, the interests of key stakeholders and the impact on the environment and community.

This statement describes how the Trustees have had regard to the matters set out in sections 172(1) (a) to (f) when performing their duties as required by the Companies (Miscellaneous Reporting) Regulations 2018. The Charity considers its Trustees to be the only members.

Key stakeholders include patients, staff, consultants, GPs, embassies, private medical insurers, NHS trusts, landlords, Independent Healthcare Providers Network, the local healthcare community, regulators, suppliers, business customers, and financiers.

Engagement with key stakeholders is in a variety of individualised ways including patient satisfaction surveys; Patient Forum (page 22); annual people survey (page 41) annual consultant survey; Executive led staff forums; staff and consultant communications; consultant speciality user groups; the Medical Executive & Advisory Committee; consultant relationship management team; GP education sessions (page 38); relationship meetings with: embassies, partner NHS trusts and independent hospitals, private medical insurers, landlord, financiers, significant suppliers and major

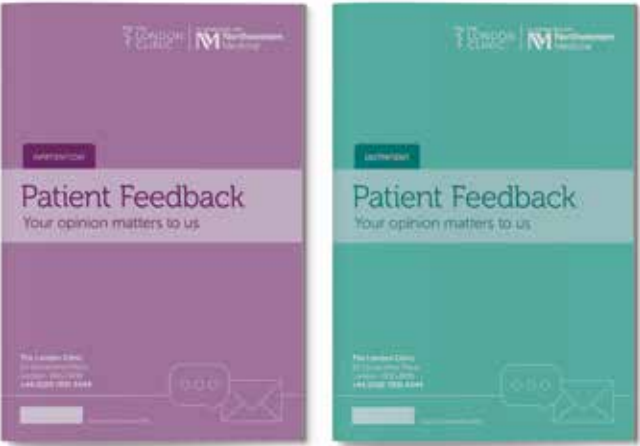
business customers; membership of the Strategic Council of Independent Healthcare Providers Network; membership of Harley Street Area Partnership business improvement district (page 50). An employee representative is invited to the People and Culture Committee (page 55); Patient Safety Partners (page 24).

Example of key decision in the year: Northwestern Medicine Collaboration

In order to advance healthcare for the benefit of the wider community and support our patients with the highest standard of care, the Charity faced significant challenges in meeting investment needs to deliver its capital backlog, as well as maintain innovation and development to ensure it can deliver optimal care. For 18 months, the Charity searched for an appropriate partner to secure the Charity’s future, protecting our ability to deliver our charitable purpose.

The decision making was led by the Strategic Development Committee, supported by the other Trustee committees including Resources Committee and Quality & Performance Committee, to assess the options. Alternatives were heavily considered, including the option of doing nothing. Stakeholder views from small groups of staff and consultants were sought, and advice from a suite of external professional firms, lawyers and accountants were provided. The chosen partner was selected based on a strong alignment of core values and the mutual ambition to learn and share best practice. Risks were considered throughout, and the collaboration helps mitigate several of the top organisational risks alongside strengthening reputation, brand, facilities, staff acquisition and retention.

Having considered the commercial imperative to proceed and the range of alternatives available; the risks and benefits of the proposed transaction; the Charity’s reputation; and how the decision was likely to impact the future ability of the Charity to further its purpose effectively, the Board of Trustees approved the decision.



Impact of the Charity on the community and the environment

See pages 48-53.

Reputation for high standards

The Charity is committed to maintaining its reputation for high standards and quality of its services which is demonstrated throughout this report. This is particularly shown by: our desire to hear from and respond to our key stakeholders as outlined in this statement; our continuous improvement agenda to better our processes (see page 26); and the ongoing effort to ensure we retain our accreditation marks (more information on pages 28). Full and appropriate compliance with relevant regulations, laws and good governance requirements is maintained as set out on page 54. Trustees consider whether they have sufficient information when making decisions and actively seek external advice where necessary.



Our finances



Trustees’ responsibilities statement in relation to the financial statements

The Trustees (who are also directors of Trustees of the London Clinic Limited for the purposes of company law) are responsible for preparing the Trustees’ Annual Report (incorporating the Strategic Report and Director’s 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 group and charitable company financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing each of the group and charitable company financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK 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 group and charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and 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 group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the Trustees at the date of approval of this report confirms that:

- In 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 section 418 of the Companies Act 2006.

A resolution for the reappointment of RSM UK Audit LLP as the Charity’s auditor was passed at the meeting of the Board of Trustees on 11 September 2025.

The Trustees’ Annual Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 11 September 2025 and signed on its behalf by:



Michael Bussey
Chairman of the Board of Trustees
17 September 2025

Independent auditor’s report to the members of Trustees of the London Clinic Limited

Opinion

We have audited the financial statements of Trustees of the London Clinic Limited (the ‘parent charitable company’) and its subsidiaries (the ‘group’) for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities (including the consolidated Income and Expenditure Account), the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company’s affairs as at 31 December 2024 and of the group’s incoming resources and application of resources, including its 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 and parent charitable company 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’s or parent charitable 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 other information comprises the information included in the Annual Report and Consolidated Financial statements other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the Annual Report and Consolidated Financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Annual Report have 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Annual 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 Statement of Trustees' responsibilities set out on page 68, 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 parent charitable 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 parent charitable 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are the charitable company's operating license and the Care Quality Commission regulations. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates applied throughout the financial statements and testing of revenue cut off around the year end.

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

Use of our report

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

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor

Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

Date: 23 September 2025

Consolidated Statement of Financial Activities

(Including consolidated income and expenditure account)

For the year ended 31 December 2024

| INCOME | Note | Unrestricted funds £000 | Restricted funds £000 | 2024 Total £000 | 2023 Total £000 |
|---|------|----------------------------|--------------------------|-----------------------|-----------------------|
| Charitable activities | | | | | |
| Provision of hospital activities | | 185,953 | – | 185,953 | 173,142 |
| Donations | | 170 | 1,714 | 1,884 | 6,575 |
| Other income | 6 | 255 | – | 255 | 27 |
| (Loss) / Gain on disposal of tangible fixed assets | | (12) | – | (12) | 4,874 |
| Total income | | 186,366 | 1,714 | 188,080 | 184,618 |
| EXPENDITURE | Note | Unrestricted funds £000 | Restricted funds £000 | 2024 Total £000 | 2023 Total £000 |
| Expenditure on charitable activities | | | | | |
| Provision of hospital activities | | 203,963 | 630 | 204,593 | 185,536 |
| Expenditure on raising funds | | | | | |
| Interest costs | | 5,946 | – | 5,946 | 4,413 |
| Cost associated with raising funds | | 244 | – | 244 | 199 |
| Total expenditure | 3 | 210,153 | 630 | 210,783 | 190,148 |
| (Loss) on investment assets | 8 | – | – | – | (16) |
| Non-controlling interest ¹ | | 1,029 | – | 1,029 | – |
| Net expenditure for the year | | (24,816) | 1,084 | (23,732) | (5,546) |
| OTHER COMPREHENSIVE INCOME | Note | Unrestricted funds £000 | Restricted funds £000 | 2024 Total £000 | 2023 Total £000 |
| Actuarial (loss)/gain on defined benefit pension scheme | 19 | (1,291) | – | (1,291) | 2,273 |
| Total comprehensive income | | (26,107) | 1,084 | (25,023) | (3,273) |
| Total funds at 1 January | | 143,839 | 1,869 | 145,708 | 148,981 |
| Total funds at 31 December | | 117,732 | 2,953 | 120,685 | 145,708 |

The notes on pages 76 to 93 form part of these financial statements.

All results for the current and previous year are derived from continuing operations.

¹ The Group holds 57.5% of the issued shares of TLC Ophthalmology LLP, which is therefore a subsidiary under the control of the Company. The remaining 42.5% is owned by non-controlling interests, whose share of net assets and total comprehensive income is presented as non-controlling interest in the consolidated financial statements.

Consolidated Balance Sheet

As at 31 December 2024

| | Note | 2024 £000 | 2023 £000 |
|---|-------|------------------|----------------|
| Fixed assets | | | |
| Intangible assets | 7 | 4,121 | 5,312 |
| Tangible assets | 10 | 180,227 | 186,586 |
| Cash equivalents | 8, 13 | 20 | 20 |
| | | 184,368 | 191,918 |
| Current assets | | | |
| Stocks | 11 | 5,186 | 3,957 |
| Debtors: | | | |
| Amounts falling due within one year | 12 | 46,434 | 45,545 |
| Cash and cash equivalents | 13 | 45,824 | 6,110 |
| | | 97,444 | 55,612 |
| Creditors: amounts falling due within one year | 14 | (40,971) | (40,790) |
| Net current assets | | 56,473 | 14,822 |
| Total assets less current liabilities | | 240,841 | 206,740 |
| Creditors: amounts falling due after one year | 14 | (115,718) | (57,737) |
| Net assets excluding pension liability | | 125,123 | 149,003 |
| Defined benefit pension scheme liability | 19 | (4,438) | (3,295) |
| NET ASSETS INCLUDING PENSION LIABILITY | 16 | 120,685 | 145,708 |
| RESTRICTED FUNDS | | | |
| Restricted income funds | 15 | 2,953 | 1,869 |
| UNRESTRICTED FUNDS | | | |
| Designated reserve | 15 | 635 | 659 |
| General Revenue reserve | 15 | 120,469 | 145,409 |
| Revaluation reserve | 15 | 1,066 | 1,066 |
| | | 122,170 | 147,134 |
| Unrestricted funds before pension liability | | 122,170 | 147,134 |
| Pension deficit | 19 | (4,438) | (3,295) |
| Total funds | 16 | 120,685 | 145,708 |

The financial statements of Trustees of the London Clinic Limited, registered number 00307579, were approved and authorised for issue by The Board of Trustees on 11 September 2025 and were signed on its behalf by:



Michael Bussey
Chairman of The Board of Trustees
Date: 17 September 2025

Charity Balance Sheet

As at 31 December 2024

| | Note | 2024 | 2023 |
|---|-------|-----------|----------|
| | | £000 | £000 |
| Fixed assets | | | |
| Intangible assets | 7 | 4,121 | 5,312 |
| Tangible assets | 10 | 180,227 | 186,586 |
| Cash equivalents | 8, 13 | 20 | 20 |
| | | 184,368 | 191,918 |
| Current assets | | | |
| Stocks | 11 | 5,186 | 3,957 |
| Debtors: amounts falling due within one year | 12 | 46,283 | 45,891 |
| Cash and cash equivalents | 13 | 40,906 | 6,105 |
| | | 92,375 | 55,953 |
| Creditors: amounts falling due within one year | 14 | (35,569) | (40,779) |
| Net current assets | | 56,806 | 15,174 |
| Total assets less current liabilities | | 241,174 | 207,092 |
| Creditors: amounts falling due after one year | 14 | (115,718) | (57,737) |
| Net assets excluding pension liability | | 125,456 | 149,355 |
| Defined benefit pension scheme liability | 19 | (4,438) | (3,295) |
| NET ASSETS INCLUDING PENSION LIABILITY | 16 | 121,018 | 146,060 |
| RESTRICTED FUNDS | | | |
| Restricted income funds | 15 | 2,953 | 1,869 |
| UNRESTRICTED FUNDS | | | |
| Designated reserve | 15 | 635 | 659 |
| General revenue reserve | 15 | 120,802 | 145,761 |
| Revaluation reserve | 15 | 1,066 | 1,066 |
| | | 122,503 | 147,486 |
| Unrestricted funds before pension liability | | 122,503 | 147,486 |
| Pension deficit | 19 | (4,438) | (3,295) |
| Total funds | 16 | 121,018 | 146,060 |

The total incoming resources for the Charity were £185,628k (2023: £184,403k) and the net loss was £(22,703)k (2023: a loss of £(5,546)k).
The financial statements of Trustees of the London Clinic Limited, registered number 00307579, were approved and authorised for issue by The Board of Trustees on 11 September 2025 and were signed on its behalf by:



Michael Bussey
Chairman of The Board of Trustees
Date: 17 September 2025

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

| | Note | 2024 | 2023 |
|---|------|----------|----------|
| | | £000 | £000 |
| Net cash outflows from operating activities | 20 | (9,119) | (9,581) |
| Cash flows from investing activities | | | |
| Purchase of Charity's functional assets | | (7,710) | (20,625) |
| Proceeds from the sale of property, plant and equipment | | 393 | 8,389 |
| Net cash flows used in investing activities | | (7,317) | (12,236) |
| | | | |
| Net cash flow before financing | | (16,436) | (21,817) |
| Repayments of borrowing | | (63,850) | (6,326) |
| Cash inflow from long term borrowing | | 120,000 | 24,082 |
| Net cash flows used in financing activities | | 56,150 | 17,756 |
| | | | |
| Increase/(decrease) in cash and cash equivalents | | 39,714 | (4,061) |
| Cash and cash equivalents at beginning of year | | 6,130 | 10,191 |
| Cash and cash equivalents at the end of the year | 13 | 45,844 | 6,130 |
| Reconciliation to cash at bank and in hand | | | |
| Cash at bank and in hand (Current and non-current) | | 45,844 | 6,130 |
| Cash and cash equivalents | 21 | 45,844 | 6,130 |

Notes to the financial statements

1. Charity Status

The Charity is incorporated in England and Wales as a company limited by guarantee not having a share capital. Every member undertakes to contribute to the assets of the Charity in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required not exceeding £1 for the payment of the debts and liabilities contracted before they cease to be a member. The Charity’s registered office and principal place of business is disclosed in the appendix on page 95.

The Charity is exempt from the Income and Corporation Taxes Act 2010 on its charitable activities.

2. Accounting Policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Charity’s financial statements.

A. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts under the historical cost convention in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102 and Charities SORP 2019) and the Companies Act 2006.

The Charity has taken exemption under s408(3) of the Companies Act 2006 from preparing its own Statement of Financial Activities and Income and Expenditure Account. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts shown in these financial statements are rounded to the nearest £’000.

The Trustees of the London Clinic Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

B. Preparation of the Accounts on a Going Concern Basis

The Trustees have reviewed the Charity’s current financial forecasts as of April 2025 for the period to December 2026 as well as the associated risks and sensitivities and, following this review, have an expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future.

The forecasts reviewed considered both historical and current financial performance and identified critical variables and trends. In 2024 the Charity entered into a debt agreement with Northwestern Medicine this facility replaced our existing HSBC facility.

Forecast sensitivities have been modelled in relation to this facility, including downsides due to increased interest rates and higher inflation.

After considering the matters noted above, the Trustees are satisfied that the Charity will have sufficient financial resources and flexibility to operate as a going concern over at least the following twelve months from the signing of the accounts and have determined that there are no material uncertainties.

C. Significant Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Operating Lease Commitments. The Group has leases on the majority of the properties in which the hospital operates. The classification of such leases as operating or finance leases requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of the lease assets and, accordingly, whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Estimates

Pension and Other Post-Employment Benefits. The cost of a defined benefit pension plan is determined using actuarial valuations. The actuarial valuation, performed by an independent actuary after discussion with management, involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of the plan, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers a single equivalent discount rate for a pension scheme with a 14-year duration. The mortality rate is based on publicly available mortality tables with an adjustment to reflect the specifics of the scheme membership. Future salary increases are based on expected future inflation rates. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 December 2022 has been used by the actuary in

valuing the pensions obligation at 31 December 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension obligation. Further details are given in note 19.

Trade Debtor Recoverability. Trade debtors for 2024 are stated net of provisions for doubtful debts. The level of provisioning involves management judgement based on reviews of accounts, including the ageing of debtor balances and previous experience of non-recovery of debtor balances from payors. The aggregate level of provisioning is sensitive to the change in the mix of business during the year.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

D. Basis of Consolidation

The Group financial statements consolidate the accounts of the parent Company and its subsidiaries made up to 31 December 2024. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated statement of financial activities from the date of acquisition to the date of disposal. In accordance with section 408 of the Companies Act 2006, the Charity is exempt from the requirement to present separately its own Statement of Financial Activities. No ‘Charity only Statement of Cash Flows’ has been prepared as advantage has been taken of the reduced disclosure framework in paragraph 1.12 of FRS 102.

E. Income

Incoming resources from activities in furtherance of charitable objectives are included in the consolidated statement of financial activities. Incoming resources comprise fees for the provision of treatment to patients and other hospital services and represent the total amounts receivable in the ordinary course of business for goods and services after discounts and value-added tax where applicable. Income is recognised when treatment or other hospital services have been provided to the patient. Donations and gifts are accounted for on receipt or on agreement with the donor except where the donation is returnable in the event that the condition of the donation is not met. Rental income is included in the SOFA on a receivables basis.

F. Expenditure and Recoverable VAT

Governance costs are associated with the governance arrangements of the Charity and relate to the general running of the Charity. These costs include audit, legal advice for the Trustees and costs associated with meeting constitutional and statutory requirements, such as the cost of Trustees’ meetings and the preparation of statutory accounts. Support costs are the costs which enable charitable activities to be undertaken. These include all costs within the following departments:

Finance, Human Resources, Information Technology, Property Management, Marketing, Operations, Security, Clinical Governance and Corporate Services. Fundraising costs are costs associated with raising of funds for the Charity and include staff and events costs that are incurred in the course of fundraising. 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. Direct charitable expenditure represents the cost of providing hospital services in furtherance of the charitable objectives. All expenditure is recorded as costs against the activity for which the expenditure was incurred gross of VAT, the recoverable portion of VAT, which is immaterial in value, is recorded against other administrative costs.

G. Leased Assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Charity. All other leases are classified as operating leases. Assets held under finance leases are recognised initially at the lower of the fair value of the asset or the present value of the minimum payments at the inception of the contract.

The corresponding liability is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between the reduction in lease obligation and interest using the effective interest method. The assets held under finance leases are included in tangible fixed assets and are depreciated and assessed for impairment losses in the same way as owned assets. Payments of rent are expensed annually to the SOFA in accordance with the terms of the lease.

H. Tangible Fixed Assets

Expenditure on plant and machinery and on the acquisition, alteration, and reconstruction of buildings costing £1,000 or more is capitalised at cost and depreciated over the economically useful life to be held at cost less accumulated depreciation. Depreciation is charged to write off the cost or valuation less the estimated residual value of fixed assets in equal instalments over their estimated useful economic lives as follows:

| | |
|---|--|
| Long leasehold property | Shorter of 50 years or length of lease |
| Building refurbishments <i>(Included in freehold and leasehold properties)</i> | 8 – 25 years |
| Fixtures and equipment | 3 – 15 years |

No depreciation is provided on construction in progress, including sites purchased for redevelopment. Capitalised construction costs include directly attributable fees and expenses, excluding costs of borrowing. Interest costs incurred from borrowings for capital projects are expensed through the Consolidated Statement of Financial Activities (SOFA).

Prior to the Charity’s conversion to FRS 102, the accounting policy for property assets was to include them in the financial statements at their revalued amount. Following the introduction of FRS 102, these revalued amounts for property assets have been adopted as deemed cost.

I. Intangible Fixed Assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the depreciable amount of the assets to their residual values over their estimated useful lives. Intangible assets comprise goodwill for The London Spine Clinic which is amortised over 5 years and software which is amortised over 3-5 years.

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

J. Investments

Listed investments are stated at market value as of the balance sheet date. Realised and unrealised gains and losses on investments during the year are shown in the SOFA.

K. Stocks

Stocks, which comprise goods used in the provision of services to patients and other customers, are valued at a lower cost and net realisable value. Cost means purchase price less trade discounts. Net realisable value means estimated selling price less trade discounts and all costs of sale. Provision is made for obsolete, slow-moving or defective items where appropriate.

L. Cash and Cash Equivalents

Cash flow comprises increases and decreases in cash. Cash and cash equivalents include cash at banks and deposits repayable on demand less overdrafts from any qualifying financial institution repayable on demand. Deposits are accounted for as repayable on demand if they are available within 7 days without penalty.

M. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due.

N. Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and

provisions are normally recognised at their settlement amount after allowing any discounts due.

O. Financial Instruments

All financial assets and financial liabilities are of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

P. Pension and Other Post-Retirement Benefits

For defined benefit schemes, the amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the year until vesting occurs.

The net interest on the net defined benefit liability/asset is recognised in the Statement of Financial Activities. The difference between the interest income on the scheme assets and the actual return on the scheme assets, actuarial gains and losses are recognised immediately as Other Recognised (Losses) / Gains in the SOFA. Defined benefit scheme assets are held separately from those of the Charity.

Pension scheme assets are measured at fair value, and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond. The FRS 102 valuation is obtained annually and is updated in the accounts at each balance sheet date. The resulting defined benefit asset or liability is shown separately on the face of the balance sheet. A pensions reserve has been created within the unrestricted funds in compliance with paragraph 10.93 of the SORP.

Pension costs for the defined contribution scheme are charged to the accounts on an accrual basis in accordance with the requirements of FRS 102.28 Employment Benefits. Details of the Charity’s pension schemes are disclosed in note 19 to the accounts. The difference between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Q. Fund Accounting and Reserves

Unrestricted funds comprise the accumulated surpluses and deficits of the Charity, which have not been restricted for any specific purpose, and include funds invested in the functional fixed assets of the Charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The Trustees consider the appropriateness of the reserves from time to time and may reserve funds for special purposes or against future expenditure.

Restricted funds are those funds that have been restricted for a specific purpose by the provider of the funds.

R. Non-controlling interest

Non-controlling interest represents the proportion of the net assets and net income of subsidiary undertakings that is attributable to equity interests held by parties other than the Charity. It is presented as a separate component of group funds in the consolidated balance sheet and the consolidated statement of financial activities. The share of the results of subsidiaries attributable to non-controlling interest is shown separately within the consolidated statement of financial activities.

The Charity currently holds 57.5% of the issued share capital of TLC Ophthalmology LLP, with the remaining 42.5% held by non-controlling shareholders.

3. Total Expenditure

| | Direct Charitable (Hospital) £000 | Support £000 | Fundraising Costs £000 | 2024 Total £000 | 2023 Total £000 |
|---|--|-----------------|------------------------------|-----------------------|-----------------------|
| Provision of hospital activities | | | | | |
| Staff costs excluding defined benefit scheme interest costs | 69,863 | 18,271 | 222 | 88,356 | 82,980 |
| Net pension interest expense (note 19) | 151 | – | – | 151 | 343 |
| Staff costs (note 5) | 70,014 | 18,271 | 222 | 88,507 | 83,323 |
| Auditor’s remuneration | – | 109 | – | 109 | 82 |
| Depreciation of fixed assets (note 10) | 13,294 | – | – | 13,294 | 12,307 |
| Amortisation of intangible fixed assets (note 7) | 1,561 | – | – | 1,561 | 1,563 |
| Operating leases – Other | 8,105 | – | – | 8,105 | 6,585 |
| Stock | 40,034 | – | – | 40,034 | 36,198 |
| Other operating expenses | 31,054 | 22,151 | 22 | 53,227 | 45,677 |
| | 164,062 | 40,531 | 244 | 204,837 | 185,735 |
| Expenditure on raising funds | | | | | |
| Interest Payable on Loans | 5,946 | – | – | 5,946 | 4,413 |
| | 5,946 | – | – | 5,946 | 4,413 |
| Total expenditure | 170,008 | 40,531 | 244 | 210,783 | 190,148 |

Auditor’s remuneration for audit work for the period was £109k (2023: £82k) and remuneration for non-audit work, relating to IT and tax related consultancy services was £27k (2023: £20k).
For a further breakdown of 2023 please see note 24.
The total expenditure on the unrestricted funds for the period was £210,153k (2023:£184,948k) and on the total expenditure on the restricted funds was £630k (2023: £5,200k) All restricted funds were used for direct charitable activities in both years.

4. Analysis of governance and support costs

| | 2024 Total £000 | 2023 Total £000 |
|--|-----------------------|-----------------------|
| Auditor's remuneration (auditing the financial statements) Trustees of the London Clinic Limited | 87 | 76 |
| Auditor's remuneration (auditing the financial statements) Ophthalmology Joint Venture | 12 | – |
| Auditor's remuneration (auditing the financial statements) TLC Health Concierge | 10 | 6 |
| Salaries, wages and related costs – Allocated on time | 249 | 229 |
| Other operating expenses – Legal advice | 27 | 5 |
| Total Governance costs | 385 | 316 |
| Salaries, wages and related costs – Allocated by department | 18,022 | 17,093 |
| Other operating expenses – Allocated by department | 22,124 | 23,521 |
| Total Support costs | 40,146 | 40,614 |

5. Staff and Trustees

| | 2024 Total £000 | 2023 Total £000 |
|-------------------------------|-----------------------|-----------------------|
| Staff costs comprise: | | |
| Wages and salaries | 68,647 | 65,402 |
| Social security costs | 7,344 | 6,894 |
| Agency and Contractors | 6,130 | 5,534 |
| Pension costs | 3,760 | 3,951 |
| Other staff costs | 2,626 | 1,542 |
| Total Governance costs | 88,507 | 83,323 |

Redundancy and contract termination costs are expensed as incurred through the SOFA. During the year, redundancy and termination costs of £820k were expensed (2023: £1,005k).

| | 2024 | 2023 |
|--|-------|-------|
| Average monthly number of employees during the period: | 1,287 | 1,285 |

All staff in 2024 and 2023 were employed in supporting the provision of medical services, which is the purpose of the Charity.

The key management personnel of the Charity comprise the Trustees and the members of the Executive Board. The total employee benefits of the key management personnel was as follows:

| | 2024 Total £000 | 2023 Total £000 |
|---|-----------------------|-----------------------|
| Emoluments | 3,160 | 2,479 |
| Pension contributions | 204 | 240 |
| Contract termination and other payments | 193 | 197 |
| | 3,557 | 2,916 |

Accommodation has been provided within the hospital premises, without charge to Al Russell, Chief Executive to enable him to fulfil his duties.

The Trustees received no emoluments from the Charity during the period (2023: £nil).

The Charity reimbursed travelling and other expenses of 2 Trustees for £217 (2023: 3 Trustees for £4,650).

5. Staff and Trustees (continued)

The emoluments of employees earning over £60,000, excluding pension contributions, fell within the following ranges:

| HIGHER PAID STAFF | 2024 No. | 2023 No. |
|----------------------|-------------|-------------|
| Salary ranges | | |
| £60,001 - £70,000 | 122 | 107 |
| £70,001 - £80,000 | 65 | 49 |
| £80,001 - £90,000 | 32 | 27 |
| £90,001 - £100,000 | 16 | 12 |
| £100,001 - £110,000 | 7 | 4 |
| £110,001 - £120,000 | 4 | 6 |
| £120,001 - £130,000 | – | 2 |
| £130,001 - £140,000 | 2 | – |
| £140,001 - £150,000 | 3 | 1 |
| £150,001 - £160,000 | – | 2 |
| £160,001 - £170,000 | – | 1 |
| £180,001 - £190,000 | – | 2 |
| £190,001 - £200,000 | – | 1 |
| £200,001 - £210,000 | – | 1 |
| £210,001 - £220,000 | 1 | 1 |
| £220,001 - £230,000 | 1 | – |
| £230,001 - £240,000 | – | 1 |
| £240,001 - £250,000 | – | 1 |
| £320,001 - £330,000 | 1 | – |
| £330,001 - £340,000 | 2 | – |
| £340,001 - £350,000 | – | 1 |
| £350,001 - £360,000 | 1 | – |
| £380,001 - £390,000 | 1 | – |
| £430,001 - £440,000 | – | 1 |
| £550,001 - £560,000 | 1 | – |
| £700,001 - £710,000 | 1 | – |
| Total | 260 | 220 |

The above emoluments include transaction related compensation.

In the period, the provision of money purchase benefits were provided to 244 employees of the above (2023: 209 employees) and the contribution paid was £1,325k (2023: £1,231k). There are 7 employees who are part of the defined benefit scheme (2023: 7 employees).

Further details of the Charity's pension schemes are given in note 19.

6. Other income

| | Unrestricted Funds £000 | Designated Funds £000 | Restricted Funds £000 | 2024 Total £000 | 2023 Total £000 |
|-----------------------------------|----------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| Interest on bank balances | 252 | – | – | 252 | – |
| Return on fixed asset investments | – | 3 | – | 3 | 27 |
| | 252 | 3 | – | 255 | 27 |

7. Intangible fixed assets

| GROUP AND CHARITY | Goodwill £000 | Software £000 | Construction in progress £000 | Total £000 |
|--------------------------|------------------|------------------|-------------------------------------|---------------|
| COST | | | | |
| At 1 January 2024 | 8,775 | 18,077 | 411 | 27,263 |
| Additions | – | 370 | – | 370 |
| Transfers | – | – | – | – |
| 31 December 2024 | 8,775 | 18,447 | 411 | 27,633 |
| AMORTISATION | | | | |
| At 1 January 2024 | 8,349 | 13,602 | – | 21,951 |
| Provided during the year | 155 | 1,406 | – | 1,561 |
| 31 December 2024 | 8,504 | 15,008 | – | 23,512 |
| NET BOOK VALUE | | | | |
| At 31 December 2024 | 271 | 3,439 | 411 | 4,121 |
| At 31 December 2023 | 426 | 4,475 | 411 | 5,312 |

Construction in progress is the development of software that when complete will be included within software and amortised accordingly. In 2024 there was no impairment of intangible fixed assets (2022: £nil). The amortisation is included within the 'Provision of hospital activities' balance in the SOFA.

8. Fixed asset investments

| GROUP AND CHARITY | 2024 | | 2023 | |
|-----------------------------|--------------|---------------|--------------|---------------|
| | Cost £000 | Value £000 | Cost £000 | Value £000 |
| COST | | | | |
| At 1 January | | | | |
| Listed investments | 20 | 20 | 564 | 986 |
| Total at 1 January | 20 | 20 | 564 | 986 |
| Sale of investment | – | – | (544) | (950) |
| Fair value gains and losses | | | | |
| Listed investments | – | – | – | (16) |
| Total (Losses) / Gains | – | – | – | (16) |

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| INVESTMENTS CARRIED AT FAIR VALUE AT 31 DECEMBER | | |
| Listed investments | 20 | 20 |
| Total at 31 December | 20 | 20 |

Listed investments
Listed investments relate entirely to the staff training and education fund which is a designated fund for the training and education of staff from all disciplines. The fund is financed by the investment income generated by the managed M&G investment, Charifund, which is based in the UK, and donations received by the Charity. £20k (2023: £20k). This has been included as a cash equivalent as it is a highly liquid asset.

9. Subsidiary undertakings

None of the undertakings have a material effect on the group accounts.

The Charity has the following subsidiary undertakings at December 2024 which are registered in England and Wales at 20 Devonshire Place, London W1G 6BW.

| Company name | Share capital | Trading status |
|-----------------------------------|------------------------------|---|
| TLC Health Concierge Limited | Paid up share capital of £1 | The Company was incorporated 4 August 2024 |
| London Clinic Development Limited | Paid up share capital of £99 | The Company was non-trading through the period ended 31 December 2024 |
| LC Medical Admin Limited | Paid up share capital of £2 | The Company was non-trading through the period ended 31 December 2024 |
| TLC OPCO Limited | Paid up share capital of £1 | The Company was incorporated 13 November 2023 |
| LC Medical Services Limited | Paid up share capital of £2 | The Company was non-trading through the period ended 31 December 2023 |
| TLC Ophthalmology LLP | Paid up share capital of £1 | The Partnership was incorporated on 13 November 2023 |

10. Tangible fixed assets

| GROUP AND CHARITY | Freehold Property £000 | Long Leasehold £000 | Fixtures & Equipment £000 | Construction in progress £000 | Total £000 |
|--------------------------|------------------------------|---------------------------|---------------------------------|-------------------------------------|---------------|
| Land and buildings | | | | | |
| COST AND VALUATION | | | | | |
| 1 January 2024 | – | 255,766 | 106,705 | 24,532 | 387,003 |
| Additions | – | 3,156 | 4,184 | – | 7,340 |
| Transfers | – | 9,154 | 2,209 | (11,363) | – |
| Disposals | – | – | (717) | (406) | (1,123) |
| 31 December 2024 | – | 268,076 | 112,381 | 12,763 | 393,220 |
| DEPRECIATION | | | | | |
| 1 January 2024 | – | 117,662 | 82,755 | – | 200,417 |
| Provided during the year | – | 6,912 | 6,382 | – | 13,294 |
| Disposals | – | – | (718) | – | (718) |
| 31 December 2024 | – | 124,574 | 88,419 | – | 212,993 |
| NET BOOK VALUE | | | | | |
| At 31 December 2024 | – | 143,502 | 23,962 | 12,763 | 180,227 |
| At 31 December 2023 | – | 138,104 | 23,950 | 24,532 | 186,586 |

Transfers represent completion of Fixed assets and the capitalisation into the relevant fixed asset category from Construction in progress.

11. Stock

| GROUP AND CHARITY | 2024 £000 | 2023 £000 |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | 5,186 | 3,957 |

12. Debtors

| GROUP | 2024 £000 | 2023 £000 |
|-------------------------------------|--------------|--------------|
| Amounts falling due within one year | | |
| Trade debtors | 41,427 | 40,690 |
| Other debtors | 407 | 387 |
| Prepayments and accrued income | 4,600 | 4,468 |
| Total | 46,434 | 45,545 |
| CHARITY | 2024 £000 | 2023 £000 |
| Amounts falling due within one year | | |
| Trade debtors | 40,901 | 40,690 |
| Other debtors | 782 | 733 |
| Prepayments and accrued income | 4,600 | 4,468 |
| Total | 46,283 | 45,891 |

13. Cash and cash equivalents

| GROUP | 2024 £000 | 2023 £000 |
|------------|--------------|--------------|
| Investment | 20 | 20 |
| Cash | 45,824 | 6,110 |
| Total | 45,844 | 6,130 |
| CHARITY | 2024 £000 | 2023 £000 |
| Investment | 20 | 20 |
| Cash | 40,906 | 6,105 |
| Total | 40,926 | 6,125 |

14. Creditors: amounts falling due within one year

| GROUP | 2024 £000 | 2023 £000 |
|----------------------------------|--------------|--------------|
| Trade creditors | 9,438 | 10,952 |
| Taxation and social security | 2,715 | 2,558 |
| Other creditors | 18,664 | 19,216 |
| Accruals* | 10,154 | 6,676 |
| Loans | – | 1,388 |
| Total | 40,971 | 40,790 |
| CHARITY | 2024 £000 | 2023 £000 |
| Trade creditors | 9,438 | 10,952 |
| Taxation and social security | 2,715 | 2,558 |
| Other creditors | 14,094 | 18,310 |
| Accruals* | 9,322 | 7,571 |
| Obligations under finance leases | – | – |
| Loans | – | 1,388 |
| Total | 35,569 | 40,779 |

* Includes the year end capital accrual of £0.9m (2023: £1.4m).

Creditors: amounts falling due after one year

| GROUP AND CHARITY | 2024 £000 | 2023 £000 |
|-----------------------------|--------------|--------------|
| Loans 1-2 years | – | 1,388 |
| Loans 2-5 years | – | 51,003 |
| Loans over 5 years | 115,718 | 5,643 |
| Borrowing costs capitalised | – | (297) |
| Total | 115,718 | 57,737 |

In November 2024, TLC has secured a new credit facility through a collaboration with Northwestern Medicine, replacing the previous Revolving Credit Facility, this loan related interest will be repayable from 2031.

15. Reserve movements for year

| GROUP - 2024 | Revaluation reserve £000 | General reserve £000 | Pension reserve £000 | Restricted reserve £000 | Designated reserve £000 | Total £000 |
|---|--------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|----------------|
| 1 January 2024 | 1,066 | 145,409 | (3,295) | 1,869 | 659 | 145,708 |
| Net incoming resources / (deficit) | – | (24,940) | 149 | 1,084 | (24) | (23,731) |
| Transfer between Reserves | – | – | – | – | – | – |
| (Loss) on investment assets | – | – | – | – | – | – |
| Actuarial gain / (loss) on defined benefit pension scheme | – | – | (1,292) | – | – | (1,292) |
| At 31 December 2024 | 1,066 | 120,469 | (4,438) | 2,953 | 635 | 120,685 |

| GROUP - 2023 | Revaluation reserve £000 | General reserve £000 | Pension reserve £000 | Restricted reserve £000 | Designated reserve £000 | Total £000 |
|--|--------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|----------------|
| 1 January 2023 per prior year financial statements | 1,066 | 150,397 | (8,222) | 4,068 | 1,672 | 148,981 |
| Net incoming resources / (deficit) | – | (5,938) | 2,654 | (2,199) | (47) | (5,530) |
| Transfer between Reserves | – | 950 | – | – | (950) | – |
| (Loss) on investment assets | – | – | – | – | (16) | (16) |
| Actuarial gain on defined benefit pension scheme | – | – | 2,273 | – | – | 2,273 |
| At 31 December 2023 | 1,066 | 145,409 | (3,295) | 1,869 | 659 | 145,708 |

| CHARITY - 2024 | Revaluation reserve £000 | General reserve £000 | Pension reserve £000 | Restricted reserve £000 | Designated reserve £000 | Total £000 |
|--|--------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|----------------|
| 1 January 2024 per prior year financial statements | 1,066 | 145,761 | (3,295) | 1,869 | 659 | 146,060 |
| Net incoming resources / (deficit) | – | (24,959) | 149 | 1,084 | (24) | (23,750) |
| Asset disposal | – | – | – | – | – | – |
| Transfer between Reserves | – | – | – | – | – | – |
| (Loss) on investment assets | – | – | – | – | – | – |
| Actuarial gain on defined benefit pension scheme | – | – | (1,292) | – | – | (1,292) |
| Transfers between funds | – | – | – | – | – | – |
| At 31 December 2024 | 1,066 | 120,802 | (4,438) | 2,953 | 635 | 121,018 |

15. Reserve movements for year (continued)

| CHARITY - 2023 | Revaluation reserve £000 | General reserve £000 | Pension reserve £000 | Restricted reserve £000 | Designated reserve £000 | Total £000 |
|--|--------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|----------------|
| 1 January 2023 per prior year financial statements | 1,066 | 150,770 | (8,222) | 4,068 | 1,672 | 149,354 |
| Net incoming resources / (deficit) | – | (5,959) | 2,654 | (2,199) | (47) | (5,551) |
| Transfer between Reserves | – | 950 | – | – | (950) | – |
| (Loss) on investment assets | – | – | – | – | (16) | (16) |
| Actuarial gain on defined benefit pension scheme | – | – | 2,273 | – | – | 2,273 |
| At 31 December 2023 | 1,066 | 145,761 | (3,295) | 1,869 | 659 | 146,060 |

As at December 2024 the Restricted reserves were £2,953k (2023: £1,869k) the majority of which relates to donations that will be used in the provision of education and care of the local community in line with the donors wishes.

In 2023 the Charity deviated the majority of the funds held in the M&G Charifund, this represents the transfer between reserves.

16. Analysis of net assets by fund

| GROUP - 2024 | Revaluation reserve £000 | General reserve £000 | Pension reserve £000 | Restricted reserve £000 | Designated reserve £000 | Total £000 |
|--|--------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|----------------|
| Fixed asset investments | – | – | – | – | 20 | 20 |
| Other fixed assets | 1,066 | 183,282 | – | – | – | 184,348 |
| Creditors: amounts falling due after one year | – | (115,718) | – | – | – | (115,718) |
| Current assets | – | 93,876 | – | 2,953 | 615 | 97,444 |
| Creditors: amounts falling due within one year | – | (40,971) | – | – | – | (40,971) |
| Total funds excluding pension liability | 1,066 | 120,469 | – | 2,953 | 635 | 125,123 |
| Pension liability | – | – | (4,438) | – | – | (4,438) |
| Total net assets | 1,066 | 120,469 | (4,438) | 2,953 | 635 | 120,685 |

16. Analysis of net assets by fund (continued)

| GROUP - 2023 | Revaluation reserve £000 | General reserve £000 | Pension reserve £000 | Restricted reserve £000 | Designated reserve £000 | Total £000 |
|--|--------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|----------------|
| Fixed asset investments | – | – | – | – | 20 | 20 |
| Other fixed assets | 1,066 | 190,832 | – | – | – | 191,898 |
| Creditors: amounts falling due after one year | – | (57,737) | – | – | – | (57,737) |
| Current assets | – | 53,104 | – | 1,869 | 639 | 55,612 |
| Creditors: amounts falling due within one year | – | (40,790) | – | – | – | (40,790) |
| Total funds excluding pension liability | 1,066 | 145,409 | – | 1,869 | 659 | 149,003 |
| Pension liability | – | – | (3,295) | – | – | (3,295) |
| Total net assets | 1,066 | 145,409 | (3,295) | 1,869 | 659 | 145,708 |

| CHARITY - 2024 | Revaluation reserve £000 | General reserve £000 | Pension reserve £000 | Restricted reserve £000 | Designated reserve £000 | Total £000 |
|--|--------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|----------------|
| Fixed asset investments | – | – | – | – | 20 | 20 |
| Other fixed assets | 1,066 | 183,282 | – | – | – | 184,348 |
| Creditors: amounts falling due after one year | – | (115,718) | – | – | – | (115,718) |
| Current assets | – | 88,807 | – | 2,953 | 615 | 92,375 |
| Creditors: amounts falling due within one year | – | (35,569) | – | – | – | (35,569) |
| Total funds excluding pension liability | 1,066 | 120,802 | – | 2,953 | 635 | 125,456 |
| Pension liability | – | – | (4,438) | – | – | (4,438) |
| Total net assets | 1,066 | 120,802 | (4,438) | 2,953 | 635 | 121,018 |

| CHARITY - 2023 | Revaluation reserve £000 | General reserve £000 | Pension reserve £000 | Restricted reserve £000 | Designated reserve £000 | Total £000 |
|--|--------------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|----------------|
| Fixed asset investments | – | – | – | – | 20 | 20 |
| Other fixed assets | 1,066 | 190,832 | – | – | – | 191,898 |
| Creditors: amounts falling due after one year | – | (57,738) | – | – | – | (57,738) |
| Current assets | – | 53,446 | – | 1,869 | 639 | 55,954 |
| Creditors: amounts falling due within one year | – | (40,779) | – | – | – | (40,779) |
| Total funds excluding pension liability | 1,066 | 145,761 | – | 1,869 | 659 | 149,355 |
| Pension liability | – | – | (3,295) | – | – | (3,295) |
| Total net assets | 1,066 | 145,761 | (3,295) | 1,869 | 659 | 146,060 |

17. Capital commitments

| GROUP AND CHARITY | 2024 £000 | 2023 £000 |
|--------------------------|--------------|--------------|
| Committed and contracted | 8,700 | 6,112 |

Additional capital expenditure has been approved for 2025 and the total capital expenditure forecast is £18.4m for 2025 (2024: £8.7m).

18. Operating lease commitments

| GROUP AND CHARITY | 2024 £000 | 2023 £000 |
|---|----------------|--------------|
| The group's future minimum lease payments under non-cancellable operating leases to the term of the lease are as follows: | | |
| Land and buildings | | |
| – within one year | 8,435 | 8,256 |
| – between one and five years | 42,613 | 30,299 |
| – after five years | 531,589 | 503,323 |
| | 582,637 | 541,878 |

The leases relate to the land and buildings of the main hospital sites in London. They have been classified as operating leases since inception and continue to be treated as such under FRS 102 criteria.

19. Pension schemes

The Charity operates a UK-based defined contribution scheme, providing benefits at retirement and on death-in-service. The funded defined benefit scheme was closed to new employees and replaced with a defined contribution scheme with effect from 1 January 2002.

Costs and liabilities of the scheme are based on an actuarial valuation. A full independent actuarial valuation is undertaken every three years, details of the latest independent valuation of the scheme are given below. The Charity gets an independent actuary to update this valuation for purpose of the determining the company obligation under FRS 102.

The assumptions that have the most significant effect on the results of the valuation are those relating to the overall expected rate of return on assets, the mortality of its members and the rate of increase in salaries and pensions. Under FRS102 the expected return on assets is set with reference to high quality sterling denominated corporate bonds.

The date of the last triennial valuation was 31 December 2022 at this time the scheme assets was sufficient to cover 94% of the benefits that had accrued to the members after allowing for future increases in earnings.

During the year the employer contributed an additional £300k in respect of past service benefits. The current deficit recovery plan anticipates the scheme deficit will be eliminated by 30 November 2027. This plan will be reviewed with the scheme Trustee as part of the triennial valuation.

The employer expects to contribute £300k to the defined benefit plan in the year to 31 December 2025. At 31 December 2024 there were no outstanding contributions due to the defined contribution scheme.

Total pension charge for the year including the defined contribution scheme was £3,909k (2023: £3,951k).

The actuarial valuation has been updated by an independent qualified actuary to take account of the requirements under FRS 102 in order to assess the liabilities of the scheme at 31 December 2024. The projected unit method is used to value the liabilities of the defined benefit pension scheme.

In 2017 the employer added a salary sacrifice scheme to its existing stakeholder schemes. The schemes offer a range of employer pension contributions, from a minimum of 3% to a maximum of 10%, dependent on the employee's own contribution rate. In order to obtain the maximum employer contribution of 10% the employee contributes 7%.

From April 2019 new employees are offered a salary sacrifice scheme where the employer matches the employee contributions from 4% to 10%.

Employee benefit obligation

| The amounts recognised in the Balance Sheet are as follows: | 2024 £000 | 2023 £000 |
|---|----------------|----------------|
| Fair value of plan assets | 68,748 | 76,915 |
| Present value of funded obligations | (73,186) | (80,210) |
| Net liability | (4,438) | (3,295) |

| The amounts recognised in the Consolidated Statement of Financial Activities are as follows: | 2024 £000 | 2023 £000 |
|--|----------------|--------------|
| Interest cost | (3,720) | (4,238) |
| Interest income | 3,569 | 3,895 |
| Service cost | – | – |
| Interest expense net of return on assets | 151 | 343 |
| Gains due to benefit changes | – | – |
| Total included in staff costs | 151 | 343 |
| Gain during the year on plan assets | (2,984) | 1,500 |

| Changes in present value of the defined benefit obligation are as follows: | 2024 £000 | 2023 £000 |
|--|-----------------|-----------------|
| Opening defined benefit obligation | (80,210) | (85,541) |
| Service cost | – | – |
| Interest cost | (3,720) | (4,238) |
| Actuarial gain / (loss) | 5,262 | 4,668 |
| Benefits paid | 5,483 | 4,901 |
| Closing defined benefit obligation | (73,185) | (80,210) |

| Changes in fair value of plan assets are as follows: | 2024 £000 | 2023 £000 |
|--|---------------|---------------|
| Opening fair value of plan assets | 76,915 | 77,319 |
| Interest income | 3,569 | 3,895 |
| Return on assets less interest income | (6,553) | (2,395) |
| Contributions by employer | 300 | 2,997 |
| Benefits paid | (5,483) | (4,901) |
| Closing fair value of plan assets | 68,748 | 76,915 |

| Return on assets | 2024 £000 | 2023 £000 |
|---------------------------------------|----------------|--------------|
| Interest income | 3,569 | 3,895 |
| Return on assets less interest income | (6,553) | (2,395) |
| Total return on assets | (2,984) | 1,500 |

| The main categories of plan assets as a percentage of total plan assets are as follows: | 2024 % | 2023 % |
|---|-----------|-----------|
| Equities (including property) | 35.7% | 29.4% |
| LDI (Liability Driven Investment) | 63.0% | 69.3% |
| Cash | 1.3% | 1.2% |

| Principal actuarial assumptions at the balance sheet date (expressed as weighted averages): | 2024 % | 2023 % |
|---|-----------|-----------|
| Discount rate at 31 December | 5.5% | 4.8% |
| Expected return on plan assets at 31 December | 5.5% | 4.8% |
| Future salary increases | 2.6% | 2.5% |
| Future pension increases | 3.2% | 3.2% |

20. Reconciliation of net income to net cash outflow from operating activities

| GROUP | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Operating Loss | (17,275) | (6,018) |
| Interest Expense | (5,228) | (4,413) |
| Other Income | 255 | 27 |
| Loss on sale of assets | – | (16) |
| Distribution of non-controlling interest | (1,029) | – |
| Increase in Stock | (1,229) | (86) |
| Increase in Debtors | (889) | (7,312) |
| Increase in creditors | 1,569 | (2,979) |
| Net retirement benefit charge less contributions | (148) | (2,654) |
| Depreciation in the year | 13,294 | 12,307 |
| Amortisation in the year | 1,561 | 1,563 |
| Net Operating Cashflow | (9,119) | (9,581) |

21. Analysis of changes in net debt

| GROUP | At 1 Jan 2024 £000 | Cash Flows £000 | At 31 Dec 2024 £000 |
|---------------------------|--------------------------|--------------------|---------------------------|
| Cash and cash equivalents | 6,130 | 39,714 | 45,844 |
| Debt due within one year | (1,388) | 1,388 | – |
| Debt due after one year | (58,034) | (57,684) | (115,718) |
| Total | (53,292) | (16,582) | (69,874) |

22. Taxation

Trustees of the London Clinic Limited is a registered charity and as such is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TLC OPCO Ltd. incurred Corporation Tax expense of £46k for the first trading period, ending 31 December 2024.

23. Events after the reporting period

There have been no events subsequent to 31 December 2024 which materially impact on the results reported.

24. Total Expenditure 2023

| | Direct Charitable (Hospital) £000 | Support Including Governance £000 | Fundraising Costs £000 | 2023 Total £000 |
|---|--|--|------------------------------|-----------------------|
| Provision of hospital activities | | | | |
| Staff costs excluding defined benefit scheme interest costs | 65,481 | 17,322 | 177 | 82,980 |
| Net pension interest expense (note 19) | 343 | – | – | 343 |
| Staff costs (note 5) | 65,824 | 17,322 | 177 | 83,323 |
| Auditor's remuneration | – | 82 | – | 82 |
| Depreciation of fixed assets (note 10) | 12,307 | – | – | 12,307 |
| Amortisation of intangible fixed assets (note 7) | 1,563 | – | – | 1,563 |
| Operating leases - Other | 6,585 | – | – | 6,585 |
| Stock | 36,198 | – | – | 36,198 |
| Other operating expenses | 22,129 | 23,526 | 22 | 45,677 |
| | 144,606 | 40,930 | 199 | 185,735 |
| Expenditure on raising funds | | | | |
| Bank Interest Payable | 4,413 | – | – | 4,413 |
| Finance charge in respect to finance leases | – | – | – | – |
| | 4,413 | – | – | 4,413 |
| Total expenditure | 149,019 | 40,930 | 199 | 190,148 |

25. Related Parties

During the year, fees of £65k (2023: £268k) were paid to London Haematology Limited in respect of professional clinical services provided to the Charity to support delivery of the haematology and oncology service. Professor John Gribben is a Trustee of the Charity and a director and shareholder of London Haematology Limited.

Hamish Leslie Melville (who resigned as a trustee in November 2024) gave a charitable donation of £2,699 during the year.

After making enquiries, the Trustees confirm there were no further relationships with related parties to disclose. The Trustees have followed the relevant Charity Commission guidance and the appropriate conflict of interest management is in place. The Trustees are assured that there were no relationships with related parties which might inhibit the Charity from pursuing independently its own charitable objectives.

Appendix

5



Reference and administrative details

Trustees of the London Clinic Limited

also known as The London Clinic, a company limited by guarantee, registered in England with company number 00307579, and a registered charity with number 211136.

Principal address and registered office:

20 Devonshire Place,
London W1G 6BW

Solicitors:

DAC Beachcroft, 25 Walbrook,
London EC4N 8AF

Auditor:

RSM UK Audit LLP, 25 Farringdon Street,
London EC4A 4AB

Bank:

HSBC PLC, City of London Branch,
60 Queen Victoria Street, London, EC4N 4TR

Patron:

HM The Queen

Life Presidents:

The Duchess of Devonshire DL
Hamish Leslie Melville

During the period, the Trustees were:

Hamish Leslie Melville

Chairman, resigned November 2024, then appointed Life President

Has served as Chairman or Director of a number of UK public and private companies. A former Chairman of The National Trust for Scotland.



Michael Bussey

Appointed Trustee September 2024, appointed Chairman November 2024

A board level international banker. He spent 20 years as a senior international executive with HSBC Group, followed by ten years as a CEO specialising in the private banking and wealth management sector. Since 2011, he has been enjoying a small portfolio of non-executive/Chair roles in the financial services sector in Europe and UK.



Professor John Gribben

Graduated from the University of Glasgow in 1980, trained in Haematology at University College London and in Medical Oncology at the Dana-Farber Cancer Institute, Harvard Medical School. Chair of the international workshop on non-Hodgkin lymphoma (iwNHL) and President of the European Haematology Association (EHA) (2019-2021). He was elected as a Fellow of the Academy of Medical Science in 2009. Specialist in haematological cancers including lymphomas, leukaemias and bone marrow transplantation.



Dr Howard Chrisman MD

Appointed November 2024

President and CEO of Northwestern Memorial HealthCare, the primary teaching affiliate of Northwestern University Feinberg School of Medicine. Since joining Northwestern Memorial HealthCare in 1997, he has been an active clinician and leader. Previously served as President and Chief Operating Officer of Northwestern Memorial HealthCare, as well as Executive Vice President of Clinical Operations and President of Northwestern Medical Group. He has also served as Interim Chair of four different academic departments: radiology, anaesthesia, pathology and surgery. After achieving a Bachelor of Science from Cornell University, he completed a Doctor of Medicine from SUNY Upstate Medical University and a Health Administration MBA from the University of Colorado at Denver. He completed a residency in diagnostic radiology at University of Virginia and a fellowship in vascular and interventional radiology at Northwestern University Feinberg School of Medicine. He continues to serve as a professor of Radiology and Surgery and is clinically active with a primary expertise in treating fibroid disease using endovascular techniques.



Manish Chande

Senior Partner of Clearbell Capital LLP, a fund management business specialising in the property sector. Co-established the Trillium Group and was Chief Executive prior to its acquisition by Land Securities, after which he joined its main board. As a Commissioner of English Heritage, assisted in several important historic building restorations in central London. Previously a Trustee of The Canal and River Trust.



Philippa Hardwick

Holds a portfolio of appointments (legal and non-legal) focusing on regulation, standards, professional discipline, public health, governance and risk. As a barrister, she practised from Fountain Court Chambers and handled a broad range of advisory and representative work, civil litigation, arbitration and mediation. She has served in a regulatory capacity on the Financial Reporting Council’s Conduct and Supervision Committees and continues to sit on their Advisory Panel. In a quasi-judicial capacity, she serves on the NMC’s Fitness to Practice tribunal and has served on the Cabinet Office’s Security Vetting Appeals panel since 2015. She is also a Trustee and Vice Chair of the Trusthouse Charitable Foundation, a grant-giver supporting projects addressing issues facing the vulnerable and isolated. She has wide experience in regulatory processes, main boards, audit committees, investment committees, adjudication panels, and case management processes



Claire Holmes

Marketing professional with over 20 years of experience. Joined WPP’s Ogilvy Group in 1995 and helped businesses transform how they communicated, as well as leading the communications strategy on some of GSK’s and Unilever’s most recognisable brands. Moved to Lambie-Nairn in 2004 as a brand consultant and led the brand strategy team across EMEA working on agencies’ key clients including International Olympic Committee, UCL, Telefonica and O2, Natural History Museum and The Royal Foundation (Heads Together campaign and Invictus Games). Joined the Executive Leadership team at Superunion (Lambie-Nairn merged into Superunion 2017); now runs own consultancy.



Michael Kachmer

Appointed November 2024
Named President and Chief Executive Officer of Duravant, a global automation equipment company, in March 2014 and Chairman in 2021. Prior to joining Duravant, served as President of the Foodservice Group at The Manitowoc Company, Inc. and served as both Chief Operating Officer and CEO of Culligan International. Earlier in his career, he held senior leadership roles at Algroup Wheaton, Inc., Van Leer Containers, Inc., Ball Corporation, and the Firestone Tire & Rubber Company. Currently he sits as a member of the Board of Directors of Northwestern Memorial HealthCare. He holds a Bachelor of Science degree in Civil Engineering from Brown University and a Master of Business Administration from the University of Pittsburgh.



Martin Paisner CBE

Qualified as a solicitor in January 1970 and was appointed a partner with Paisner & Co in 1972. That firm had been founded by his late father in 1932, and following mergers post-2000 it ultimately became Bryan Cave Leighton Paisner. Specialised in private client and charity, and his client base is both domestic and overseas. He has become well-known in the charity sector, serving as a Trustee on a considerable number of both grant making and functional charities. He was appointed CBE in June 2004 in recognition of his charitable services. He is an Honorary Fellow of Queen Mary, University of London, Worcester College, Oxford, King’s College London and IDC Herzliya, Israel. He also holds Honorary Doctorates of the University of Glasgow and the Weizmann Institute of Science, Israel.



Larry Richman

Appointed November 2024
Has over 40 years of banking experience across CIBC US, The PrivateBank, LaSalle Bank and American National Bank, ultimately retiring in 2021 from his position as Senior Executive Vice President, Group Head, CIBC U.S. Earned his MBA at Indiana University’s Kelley School of Business and now sits on the Dean’s Advisory Council. He is a past Trustee of Bradley University in Peoria, Illinois, where he earned his Bachelor’s Degree, and has since being inducted into Bradley’s Centurion Society for distinguished alumni in 2017. He also holds an advanced certificate from Stanford University in credit and financial management and is a Lifetime Advisory Board member at Northwestern University’s Kellogg School of Management. Currently, he is very active in many civic, philanthropic and governance activities, and is a member of numerous professional institutes and committees in Chicago. He serves on the boards of Northwestern Memorial Hospital, Big Shoulders Fund, Chicago Urban League, Museum of Science and Industry, Western Golf Association and the Executives’ Club of Chicago.



Professor Geraldine Walters CBE

Was the Nursing and Midwifery Council’s Director of Professional Practice from 2016-2022. A cardiac nurse by background, has previously held a number of executive nurse director posts in acute NHS trusts in London. She was a Director of Nursing for 19 years in a number of hospitals in London, most recently at King’s College Hospital NHS Foundation Trust. She is a visiting professor at Buckinghamshire New University and at the Florence Nightingale School at King’s College London. She was appointed CBE in 2017 for services to nursing.



Timothy Sullivan

Appointed November 2024
Vice-Chairman and a Co-Founder at Madison Dearborn Partners (MDP), a leading private equity firm based in Chicago. Has over 30 years of private equity experience and formerly managed the Healthcare Practice at MDP. Prior to co-founding MDP in 1992, he was with First Chicago Venture Capital after serving as an Officer in the U.S. Navy for over 7 years of active duty. Currently serves on the Board of Directors of Performance Health, Kaufman Hall LLC, Solis Mammography, Syntellis Performance Solutions, publicly listed Advanced Personnel Management (ASX:APM) and NASDAQ listed Option Care Health (OPCH). He also serves on the Board of Trustees of Northwestern University, Northwestern Memorial HealthCare, The United States Naval Academy Foundation and The Big Shoulders Fund. Additionally, he serves on the Archdiocese of Chicago Investment Committee and is a member of the Archdiocese of Chicago Finance Committee. Has a Bachelor of Science from the United States Naval Academy, a Master of Science from the University of Southern California and an MBA from Stanford University Graduate School of Business.



Avinash Vazirani

Fund manager at Jupiter Asset Management having joined in 2007. Previously worked for BNP Paribas Asset Management and later founded Peninsular Capital Partners, an investment management firm focused on managing equity assets in the Indian subcontinent. Prior to this, was the CEO of GEM Dolphin Investment Managers, a joint venture fund management company. A chartered accountant, was a Senior Manager at Price Waterhouse, left in 1992 to lead the management buy-in of John Lusty Group plc, a publicly quoted food manufacturer and distributor. Served as its Chief Operating Officer until the sale of the company in 1994. A Trustee (former Chair) of Pratham (UK), a charity focused on children’s education in India and is a Non-Executive Director of UK-India Business Council.



Dr Lynn Drummond was appointed as a trustee in May 2025.

Company Secretary: Georgina Holtby

The members of the Executive Board during 2024 were as follows:

| | |
|------------------------|---|
| Al Russell | Chief Executive |
| Sophie Auld | Chief Operating Officer (resigned July 2024) |
| Rachael Church | Director of Philanthropy (resigned January 2025) |
| Jonathan Coad | Patient Services and Strategic Programmes Director |
| Candice Cross | Chief People Officer (resigned January 2025) |
| Georgina Holtby | Company Secretary and Director of Legal |
| Tonya Kloppers | Chief Nurse |
| Gerard Smith | Chief Financial Officer |
| Mark Smith | Director of Commercial (appointed August 2024) |
| Emma Spellman | Director of Clinical Operations (appointed August 2024) |
| Professor Julia Wendon | Medical Director |

Kelly Kent was appointed as Philanthropy Director in January 2025
Sara Knight was appointed Interim Chief People Officer in January 2025 and was appointed Chief People Officer in August 2025
All members of the Executive Board are Key Management Personnel



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LIONEL LOGUE
C.V.O.
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SPEECH THERAPIST TO
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Trustees of the London Clinic Limited

A Company Limited by Guarantee and Registered in England and Wales No. 00307579
A Registered Charity No. 211136