



of University College London Hospitals

reg. charity no. 266669

Annual Report and Accounts for the year ended 31 March 2025

Contents

1. Legal and administrative information
2. Structure, governance and management
3. Objects and activities
4. Achievements, performance and plans
5. Financial review
6. Statement of Trustees' responsibilities
7. Independent Examiner's report
8. Statement of financial activities
9. Balance sheet
10. Notes to the financial statements

funding extras for patients and staff

1. Legal and administrative information

Name of the Charity

The full name of the charity is the Friends of University College London Hospitals ('the **friends**'). The charity is registered with the Charity Commission for England and Wales, registration number 266669.

Trustees and Officers

During the year, Gillian Vaughan Hudson was President of the **friends**, Diana Scarrott was Chair and Jo Baktis was Treasurer. The Trustees holding office during the year were:

Jo Baktis (Treasurer)
Robert Bexson (from November 2024)
Leslie Brantingham
Graham Cooper
Peter Harries
Greg Hughes
Ros Jacobs (Vice Chair)
Diana Scarrott (Chair)
Angela Wedgwood

Office

The Charity's address for correspondence is Friends of UCLH, c/o UCLH Charity, 5th Floor East, 250 Euston Road, London NW1 2PG.

Advisors

The Charity's bankers are Coutts and Co, 440 Strand, London WC2R 0QS.

The Independent Examiner is Geoffrey Frost BSc (Hons) FCA, Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex PO19 1SY.

The Charity takes independent investment advice, working with:

- CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET
- Schroders Investments Limited, 31 Gresham Street, London EX2V 7QA
- M&G Securities Limited, 10 Fenchurch Avenue, London EC3M 5AG

2. Structure, governance and management

The charity is an unincorporated association of members governed by a constitution approved by the Charity Commission. At the Annual General Meeting of members on 22 November 2024 minor changes to the constitution were approved, to make it match better a charity run mainly by volunteers and in need of continuity. The minimum number of trustees remains five but the maximum was reduced to twelve (from twenty). Limits on the number of terms trustees and chair can serve were removed but the annual requirement for rotation of trustees was increased from a third to half and the chair's term of office was reduced from three years to two. The offices of patron and vice-president were abolished. There were no changes to the charity's objects.

Decisions are made by the Trustees acting in committee. New trustees are proposed by the Committee of Trustees and elected by the Members at an Annual General Meeting. Additional Trustees may be co-opted by the Committee of Trustees at any time.

The **friends'** financial activities are administered on behalf of the Trustees by the accounting staff of University College London Hospitals Charity (charity registration number 1165398). The Trustees are very grateful to UCLH Charity for this help. The **friends** are also indebted to UCLH NHS Foundation Trust for storage space, IT support, space on the Trust website and central filing on the Trust network.

3. Objects and activities

The **friends** aim to help the hospitals, their patients and staff by providing facilities and amenities which are not available from the National Health Service. As set out in the constitution, the charity's objects are to *'relieve patients, former patients, staff and former staff of the hospitals within the UCLH NHS Foundation Trust and other persons in the community who are sick, convalescent, disabled, handicapped, infirm or in need of financial assistance and, generally, to support the charitable work of the hospitals'*. In pursuing these objects, the Trustees have regard to the guidance of the Charity Commission on public benefit. The **friends** are registered with the UCLH Trust's Charitable Funds Management Committee, as one of the Trust's 'associated' charities.

The **friends** invite requests for grants from hospital staff at all levels and across all UCLH hospital sites. Grants must fall within the objects and powers of the **friends** as specified in the constitution. In practice, the only restriction is that grants are not normally given for individual staff or patient use. The **friends** would not, for example, give a grant to a staff member for attendance at a conference because the benefit to UCLH would be lost if the staff member moves to another Trust.

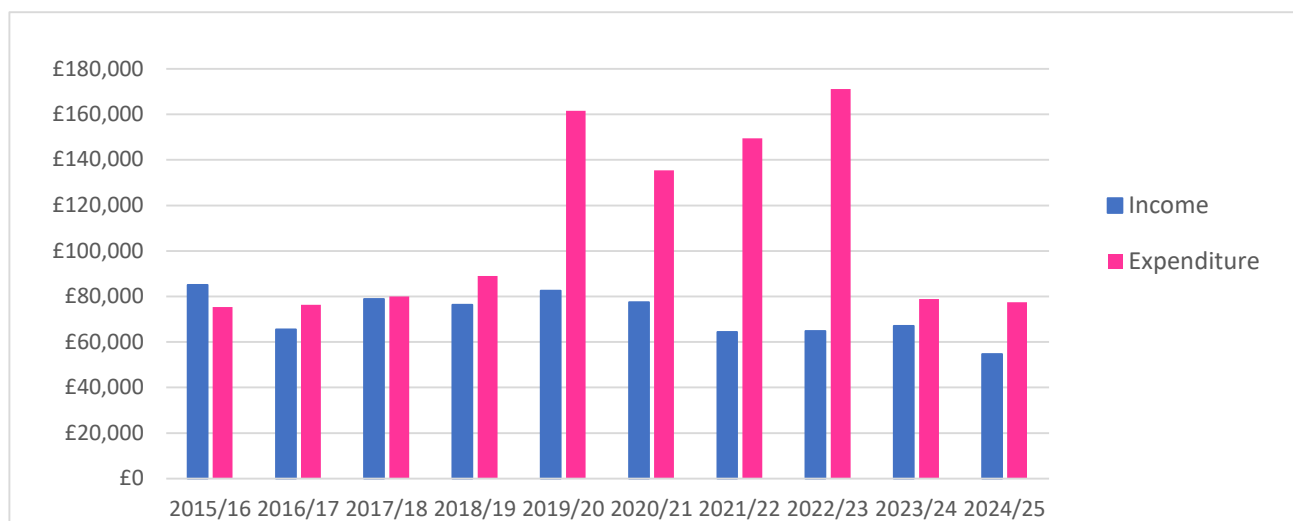
Reliance on the imagination of staff continues to be one of the **friends'** key messages, so important that two prizes are awarded each year for imaginative grant applications. 2024-25 prizes go to senior staff nurse Josel Arroyo in the endoscopy team who had the idea of a folding wheelchair to move patients within the department and the hospital without having to call porters every time; and to Fausto Morell-Ducos, clinical lead for pain management services, who used a friends grant to hold an awayday for all staff at the Pain Management Centre – allied health professionals, psychologists, medical, nursing and administrative staff – to look at ways of strengthening communication within the department.

4. Achievements, performance and plans

The statement of financial activities for 2024-25 (page 7 and accompanying chart on page 3) shows a drop in income (£59,611, down from £67,070 in 2023-24) and also in spending on charitable activities (£73,562, down from £74,940). The lower spending level recorded in the past two years is the result of significant write-backs of unspent grants – grants which were approved in the past but which were not in the end used by applicants or were not recharged to us by the Trust, despite requests. We have reviewed our systems for monitoring grants and can report that write-backs were down to £25,367 in 2024-25, after an accumulated write-back of £40,279 in 2023-24. We expect a further reduction in write-backs in 2025-26.

The drop in donation and legacy income in 2024-25 is concerning, but many other charities have seen similar declines. We expect a recovery in 2025-26 following publicity for our twenty-year anniversary. Charitable spending could then also recover. The chart shows spending exceeding income consistently since 2018-19, particularly during the Covid years. Our reserves have fallen but the balance sheet shows that they remain substantial, at £711,104 at the end of the year.

Our plan is to fundraise to the extent necessary to let us continue our work as a volunteer-run charity mainly making small, quick grants wherever they are needed. It is not our ambition to grow into a 'normal' charity with staff and other overheads. We are proud that our costs are so low, office and fundraising costs falling slightly in 2024-25, to £3,866 (£3,912 in 2023-24).



The key to fundraising is membership. Regular donations – of any size – are especially valued because they help us plan. Regular donors become members of our charity. But under new arrangements worked out in 2024-25 we also offer two years' membership to occasional donors. This means that they are kept in touch with what we are doing via our emailed newsletters. We hope they will then become ambassadors for us in the local community.

5. Financial

We acknowledge gratefully donations from all our members, including:

- £5000 from the Astor Foundation, a charity which has been a consistent **friends'** supporter over our past twenty years.
- £2,000 from Jose King

£2005 was raised through sales of second-hand books in 2024-25 (£1599 in 2023-24). Donations of second-hand books are always welcome and can be left at the bookstall opposite the chaplaincy in the main hospital.

Our investment policy is to generate income to supplement donations while protecting so far as possible the capital value of our reserves. As a charity run by volunteers and without staff, our ongoing commitments are small.

All investments are held in the UK in common investment funds. They are listed in note 8 to the accounts. A BlackRock fund was closed in March 2024 and the funds were not reinvested. As a result, dividends decreased slightly to £28,177 (£31,074 in 2023-24).

A formal review of the **friends'** investments is made once a year, overseen by the Treasurer and the charity's independent advisor. The balance sheet on page 8 shows that at 31 March 2025, £686,773 was held in investment funds and £57,223 in cash (£685,659 and £97,509 in 2023-24). Creditors (£44,208) represent accrued grants awarded, trade creditors and other accruals (£69,694 in 2023-24).

6. Statement of Trustees' responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- *Select suitable accounting policies and then apply them consistently;*
- *Observe the methods and principles in the Charities SORP;*
- *Make judgements and estimates that are reasonable and prudent;*
- *State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.*

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26 November 2025

and signed on their behalf by: Diana Scamth

Chair

7. Independent examiner's report to the Trustees of the Friends of University College London Hospitals

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an inspection.

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



Geoffrey Frost BSc (Hons) FCA

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex PO19 1SY

Date: 23 December 2025

8. Statement of financial activities for the year ended 31 March 2025

	Note	Unrestricted total funds 2024-25 £	Unrestricted total funds 2023-24 £
Income and endowments from:			
Donations and legacies	2	26,834	31,788
Investments	3	30,772	33,683
Other income		2,005	1,599
Total		59,611	67,070
Expenditure on:			
Raising funds - office costs	4	2,315	2,098
Promotion/fundraising	4	1,551	1,814
Charitable activities	5	73,562	74,940
Total		77,428	78,852
Net income/(expenditure)		(17,817)	(11,782)
Net gains/(losses) on investments		1,114	22,084
Net income/(expenditure) and movement in funds		(16,703)	10,302
Reconciliation of funds:			
Total funds brought forward at start of year	11	727,807	717,505
Total funds carried forward at end of year	11	711,104	727,807

9. Balance sheet

	Note	Unrestricted total funds 2024-25 £	Unrestricted total funds 2023-24 £
Fixed assets			
Investments	8	686,773	685,659
Current assets			
Debtors	9	11,316	14,333
Cash at bank and in hand		57,223	97,509
Total current assets		<u>68,539</u>	<u>111,842</u>
Creditors: amounts falling due within one year	10	(44,208)	(69,694)
Net current assets		<u>24,331</u>	<u>42,148</u>
Net assets		<u>711,104</u>	<u>727,807</u>
Funds	11		
General funds		711,104	727,807
		<u>711,104</u>	<u>727,807</u>

The notes numbered 1-11 form part of these accounts.

Approved by the Trustees on 26 November 2025

and signed on their behalf by: *Diana Smith*

Chair

10. Notes to the financial statements

1. Accounting policies

1.1 Basis of accounting

The **friends** of UCLH is an unincorporated charity registered in England and governed by a constitution. The charity's operations and principal activities are set out in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- the Charities Act 2011
- UK Generally Accepted Practice

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Statement of cash flows

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised because of the charity's right to receive payment.

1.4 Recognition of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, where it is probable that the settlement will be required and where the amount of the obligation can be measured reliably. It is categorised under expenditure on charitable activities and includes upkeep of the charity's properties and the cost of administering the activity of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They include office costs and governance costs incurred directly in support of expenditure on the objects of the charity and on raising funds for the charity. Support costs are allocated to expenditure on charitable activities and raising funds on a basis consistent with the use of those funds.

1.5 VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

1.6 Fixed asset investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA where investments are publicly traded, or their fair value can otherwise be measured reliably.

1.7 Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007). As such, no income tax is payable on the charity's activities.

1.9 Funds structure

Unrestricted income funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are a portion of unrestricted funds set aside by the Trustees for a particular purpose and represent the investment assets of the charity.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

2. Donations and legacies

	Unrestricted total funds 2024-25	Unrestricted total funds 2023-24
	£	£
Donations and subscriptions	18,904	18,958
Grant from UCLH Charity	-	5,000
Grant from Astor Foundation	5,000	5,000
Donated professional services	2,930	2,830
	<u>26,834</u>	<u>31,788</u>

Donated professional services are accountancy services provided by UCLH Charity. The equivalent amount is allocated to the 'support' costs, the costs of generating voluntary income – see note 4.

3. Investment income

	Unrestricted total funds 2024-25	Unrestricted total funds 2023-24
	£	£
Common investment funds within the UK	28,177	31,074
Bank deposit income	<u>2,595</u>	<u>2,609</u>
	<u>30,772</u>	<u>33,683</u>

4. Analysis of support costs

Spending on raising funds in the SoFA, £2,315 (£2,098 in 2023-24) is based on the following apportionment.

Expenditure type	2024-25 total costs £	Basis of apportionment	Raising funds – office costs £	Charitable activities £
Office costs	1,478	Split equally, other than specific items	739	739
Independent examiner	660	Split equally, other than specific items	330	330
Insurance	252	Split equally, other than specific items	126	126
Donated accountancy	<u>2,931</u>	Allocated on time	<u>1,120</u>	<u>1,811</u>
	<u>5,321</u>		<u>2,315</u>	<u>3,006</u>

5. Analysis of charitable expenditure

	Grant funded activity	Support costs (note 4)	Unrestricted total funds 2024-25	Unrestricted total funds 2023-24
	£	£	£	£
Improving environment	30,000	940	30,940	30,736
Equipment for patients	185	6	191	-
Improving patient experience	26,257	823	27,080	9,172
Support for staff activities	35,881	1,124	37,005	70,315
Equipment for staff use	3,600	113	3,713	4,996
Grants written back	(25,367)	-	(25,367)	(40,279)
	<u>70,556</u>	<u>3,006</u>	<u>73,562</u>	<u>74,940</u>

6. Grants awarded during the year

	2024-25		2023-24	
	Number of grants	Aggregate amount paid £	Number of grants	Aggregate amount paid £
Improving environment	1	30,000	1	30,000
Equipment for patient care	1	185	-	-
Improving patient experience	22	26,257	12	8,952
Support for staff activities	48	35,881	118	68,632
Equipment for staff use	1	3,600	2	4,876
Grants written back	-	(25,367)	-	(40,278)
	<u>73</u>	<u>70,556</u>	<u>133</u>	<u>72,181</u>

The **friends** approved grants of £70,556 during the year, ranging in size from £50 to £30,000. All grants supported patients or staff of the UCLH NHS Foundation Trust. In 2022 the trustees agreed to make an annual grant of £30,000 for the three years to 31st March 2025 towards the UCLH Trust Arts and Heritage Fund. This is contingent on an equivalent grant being made in those years by UCLH Charity.

7. Staff costs and trustee remuneration

No staff are employed (2023-24: none). None of the charity's trustees received remuneration. Trustees were reimbursed £232 in expenses during the year. (2023-24: £120)

8. Fixed asset investments

	2024-25	2023-24
	£	£
Market value at start of year	685,659	832,014
Additions at cost	-	-
Disposals at market value	-	(172,335)
Net gain/(loss) on revaluation	1,114	26,000
Market value at end of year	<u>686,773</u>	<u>685,659</u>
Historic cost	<u>527,282</u>	<u>527,282</u>

All investments are held in the UK in common investment funds:

	Market value at 31 March 2025
COIF Charities Investment Fund Income Units	169,552
Schroder Charity Equity Fund Income Units	144,504
COIF Charities Property Fund Units	132,786
COIF Global Equity Income Fund Income Units	118,502
M&G Charifund Income Units	121,429
	<u>686,773</u>

9. Debtors

	2024-25 Total funds £	2023-24 Total funds £
Prepayments and accrued income	11,316	14,333
	<u>11,316</u>	<u>14,333</u>

10. Creditors: amounts falling due within one year

	2024-25 Total funds £	2023-24 Total funds £
Trade creditors	15,793	158
Grant creditors	26,266	59,125
Other grant creditors – Organ restoration	-	9,569
Accruals	2,149	842
	<u>44,208</u>	<u>69,694</u>

11. Analysis of unrestricted funds

	Balance at 31 March 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Balance at 31 March 2025 £
General funds	727,807	59,611	(77,428)	-	1,114	711,104
	<u>727,807</u>	<u>59,611</u>	<u>(77,428)</u>	<u>-</u>	<u>1,114</u>	<u>711,104</u>