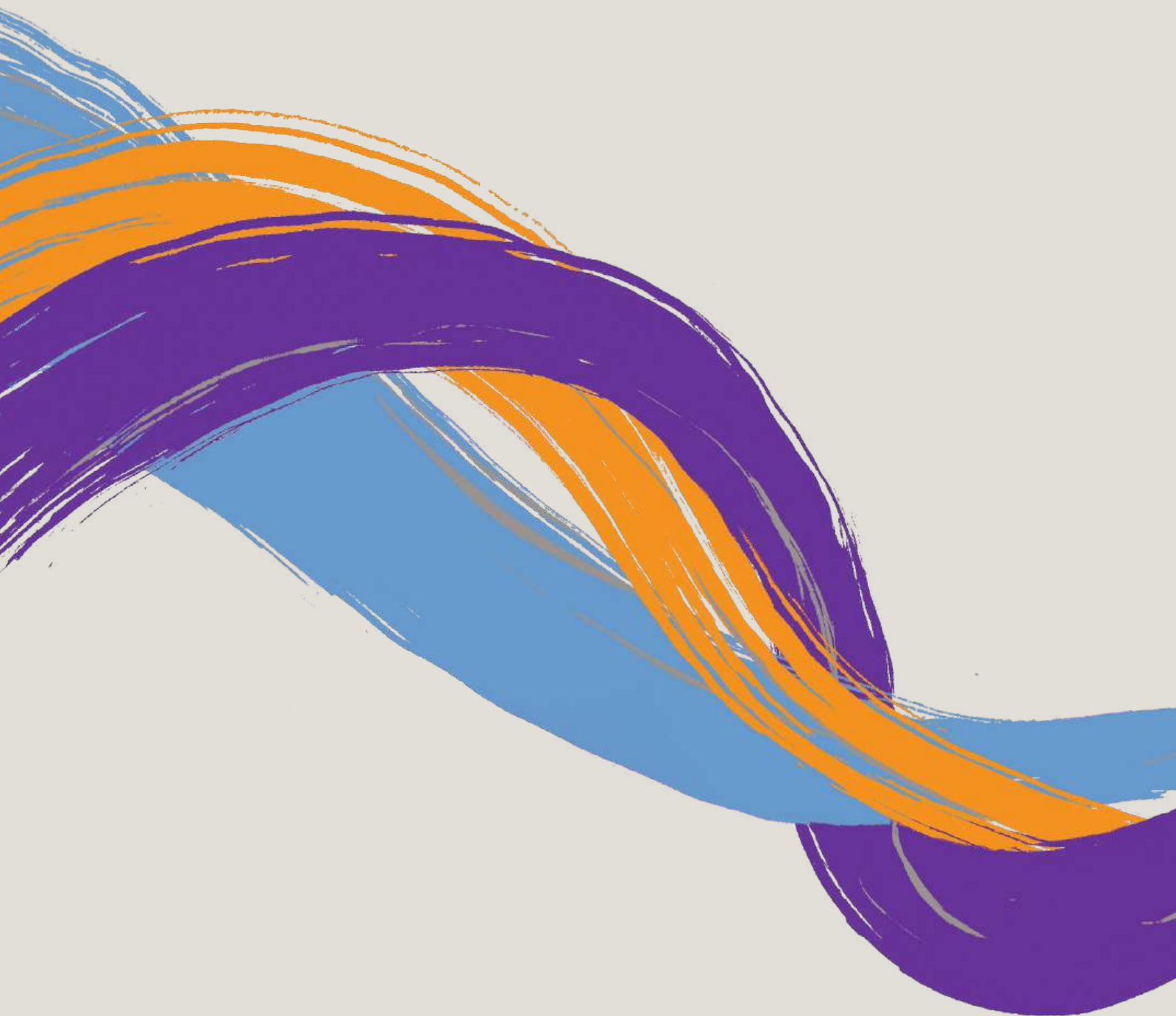


# Annual report and financial statements

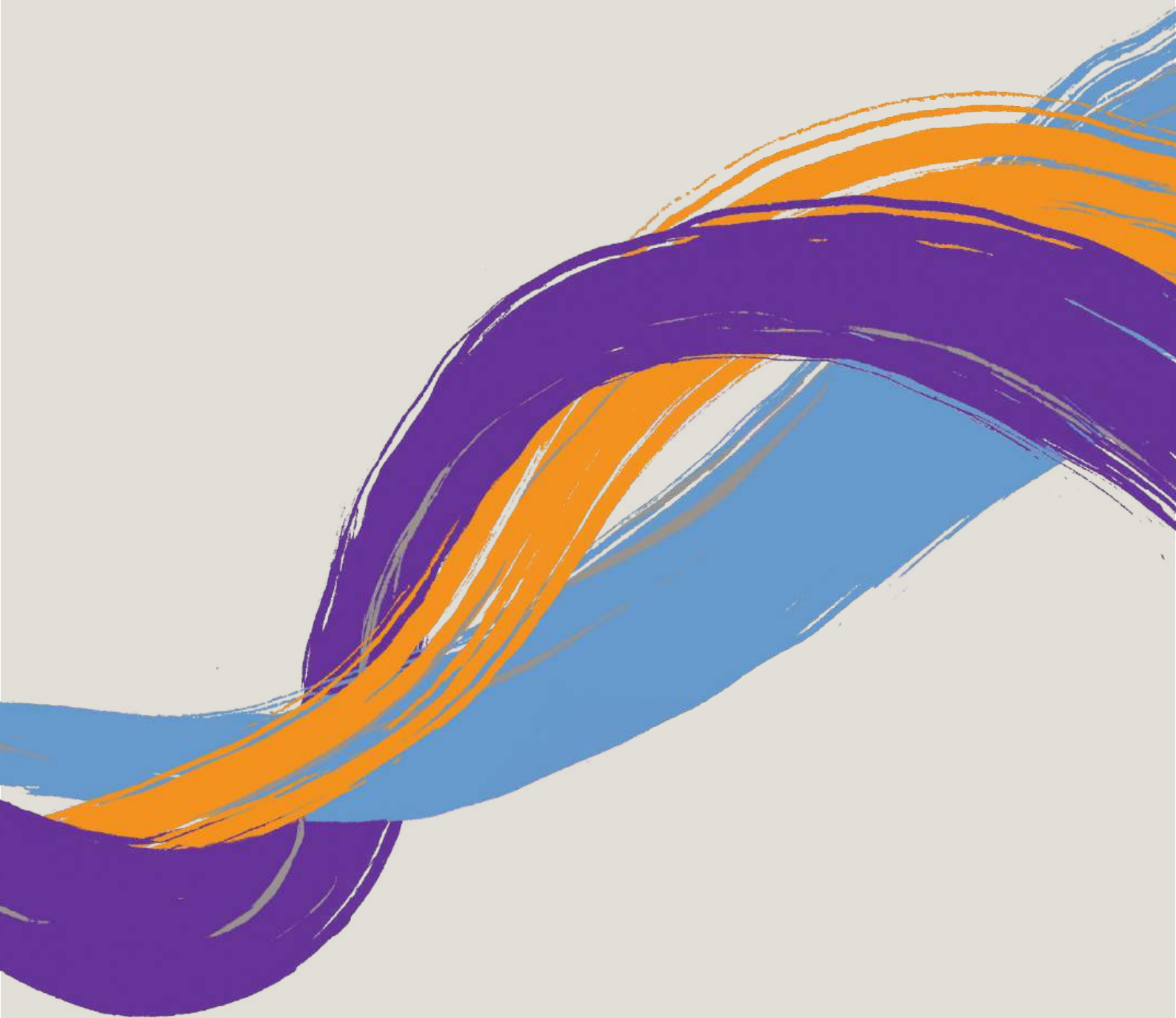
For the year ended 31 December 2024





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# Working to build a healthier UK

## Introduction from the Chief Executive and Chair

Improving the nation's health has never been more vital. The headlines in 2024 gave us a flavour of why, with the NHS remaining under immense pressure and the limp state of the UK economy prominent in the news. There were, of course, lots of reasons for this but a few stats jumped out: namely the 20% of the working-age population economically inactive, and the record-high number of 2.7 million people who put this down to chronic illness.

At the same time, the year saw significant political change with Sir Keir Starmer becoming the first Labour Prime Minister since 2010. Cue promises of change and national renewal, alongside a health mission to build 'an NHS fit for the future' and 'a fairer Britain, where everyone lives well for longer'. Recognition of the priorities ahead, yes, but what of the solutions? Will Labour's mission-driven approach to government mean durable changes for the longer term? And what about the huge potential of technologies in health and care, including AI – what are the priorities, do these innovations work as intended and how fast can the NHS and the public take them up?

The Health Foundation is uniquely placed to help understand and find solutions in this challenging context, to make a real difference for the people of the UK. Our endowment gives us ambition, independence, stability and freedom to think longer term – significant assets in today's world. Our role in providing robust evidence and well-informed, independent analysis is essential as we take the opportunity to influence the decisions and priorities of the new government as well as other significant organisations and groups.

In 2024, we continued to be guided by our three strategic priorities:

- improving people's health and reducing inequalities
- supporting radical innovation and improvement in health and care services
- providing evidence and analysis to improve health and care policy.



In each of the three areas we undertook a range of activities, from grant-making, research and fellowships, to collaborating with stakeholders and working in partnership. The three areas bring together expertise from across the organisation, including analysis from our economists and data analysts.

Generating robust evidence and insight through our research and analysis remains central to our work. In 2024 we published several major outputs, allowing us to reach audiences, gain media traction and influence policy and practice. For example, our flagship report on projections of health inequalities across the population to 2040 received widespread media coverage and continues to be referenced by journalists, academics and policymakers. The report makes for sobering reading: on current trends, people in the 10% most deprived areas can expect to be diagnosed with major illness a decade earlier than people in the 10% least deprived areas over the next two decades. Ahead of the General Election, in June, we launched a series of four briefings looking at key aspects of the debate – from the need to move health prevention from rhetoric to reality, to projections of how much funding the NHS will need in the decade ahead. And we continued to build evidence on technology and AI in health care, including through our landmark event on the role of AI in shaping the future of the NHS.

In addition, we achieved impact through significant collaboration with other organisations. Health Equals continued to take its message to the public in 2024, bringing 27 member organisations together to deliver its highly successful Make Health Equal campaign. Our independent Commission for Healthier Working Lives published its interim report in October, seeking to build consensus on the actions needed by government and employers on growing challenge of working-age ill health. And both our Adopting Innovation and Common Ambition programmes ended in 2024, with learnings published from each of their evaluations.

Internally, we are developing the Foundation as an organisation – our people, operational and business processes, and our infrastructure. And across our external and internal priorities there are three vital cross-cutting themes. The first is environmental sustainability. Among other things we are using our responsible investment policy and our endowment to leverage more progress. The second is equity, diversity and inclusion – making this a focus across our external work, but also making progress internally to increase diversity

and develop a more inclusive culture. And the third is public participation – reaching out more to the communities and groups we ultimately are here to serve, to make sure their experience and perspective more fully influences the work we do.

Our achievements in 2024 are due to the hard work and commitment of staff, governors and the people we work with across health and care. Together, we look forward to making progress in 2025 and beyond – always for the benefit of the UK population and, in particular, the most vulnerable in society.



**Dr Jennifer Dixon**  
Chief Executive



**Sir Hugh Taylor**  
Chair

We announced on 25 June 2025 that Sir Hugh Taylor will be stepping down as Chair at the end of the month. I would like to thank him for the huge contribution he has made as Chair; the Foundation would not be where it is today without his advice and guidance. We have welcomed Sir David Behan to the board, and I look forward to working with him when he takes over as Chair in August 2025.

**Dr Jennifer Dixon**  
Chief Executive



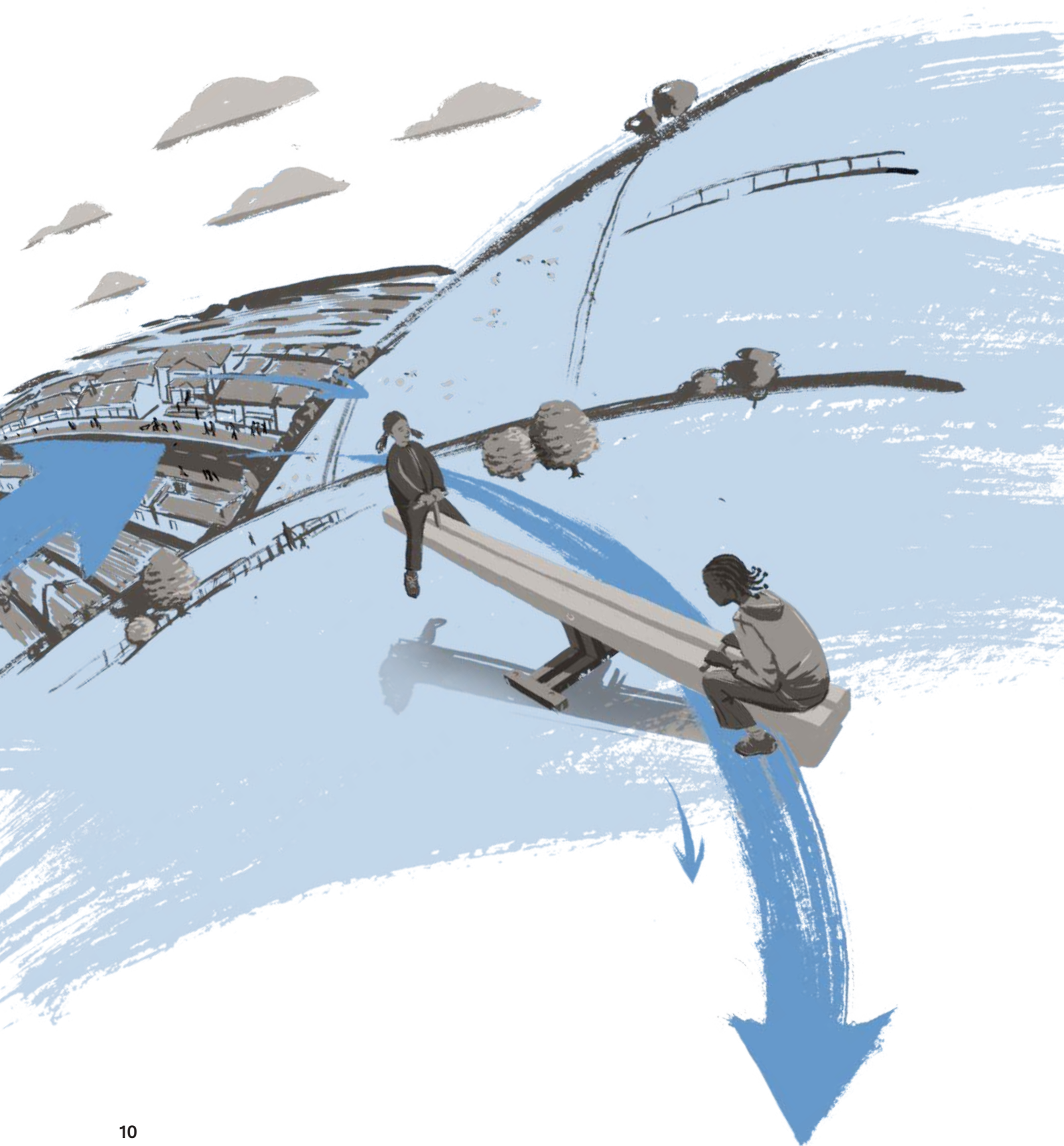




# 2024: Year in review



# Improving people's health and reducing inequalities



Health is our most precious asset. It is shaped by the work we do, the income we earn, the education we receive and the places, communities and families we live in.

Improving health and reducing inequalities requires a whole-society approach – we cannot do this alone. We want decision makers across all parts of society to understand and fulfil their potential contribution to building a healthy nation.

## Key highlights



### **Influencing government on a whole-government approach**

**to health:** Health at the heart of government set out the mechanisms required across government to rebuild the nation's health. These new ideas and a network of civil service contacts created a strong foundation for regular engagement, including brokering new relationships between the health mission and international experts, and sharing analysts our thinking on how to develop health targets with DHSC.



### **Supporting action to address the leading risk factors of ill**

**health:** We published a report detailing policies to support local government action on tobacco, alcohol and unhealthy food.

The policy recommendations formed the basis of an expert-led session with all staff at the Office for Health Improvement and Disparities, and discussed at our webinar with the Chief Medical Officer.



### **Developing new approaches to improving health through**

**economic activity:** Practical learning from our Economies for Healthier Lives programme is supporting engagement with local, regional and central government. For example, the Glasgow City

region developed a tool to assess the health impact of capital infrastructure spending in projects worth a combined £16bn.



**Raising awareness of health inequalities with the public:** The #MakeHealthEqual campaign highlighted how the building blocks of health shape health inequalities. It achieved high levels of awareness and engagement with the public, including 930,000 website visits, 47 million chances to see (impressions) #MakeHealthEqual on Health Equals channels.



**Providing insight on health inequalities across the nation:**

Building on the success of the [evidence hub](#), the [local authority dashboard](#) provides key indicators and analysis of health inequalities and determinants of health. It continues to have high levels of engagement and is being used by local government as a tool to understand health inequalities in their area.





### Case study

#### **Influencing government by highlighting patterns of inequalities**

Our report, [Health inequalities in 2040](#), is one of the first studies of its kind. The research unpacks patterns of inequalities in diagnosed illness by socioeconomic deprivation across England, and projects them almost two decades into the future.

The research projects that stark inequalities will persist up to 2040, with profound implications for people's quality of life, their ability to work and for the wider economy. The report also finds that health inequality is largely due to a small group of long-term conditions, with chronic pain, type 2 diabetes, and anxiety and depression projected to increase at a faster rate in the most deprived areas.

The report had strong media coverage and was featured on BBC Newsnight, the Today programme and BBC News. The work has also been extensively presented to senior stakeholders in government. It was mentioned in Wes Streeting's keynote speech on the future of health and medicine during the Royal College of Physicians annual conference and referenced in proposals in the [Get Britain Working](#) White Paper. Engagement has subsequently led to discussions and influencing with OHID, the DHSC Strategy Unit, NHS England and Local Government associations.



# Supporting radical innovation and improvement in health and care services



**Innovation and improvement are more important than ever to ensure that health and care services meet people's needs now and in the future.**

**We want to give policymakers, system leaders, service providers, health care staff, service users and the public the insights, practical resources and opportunities needed to support the far-reaching shifts needed in health and care over the coming decade.**

## Key highlights



**Increasing awareness of tech attitudes and opportunities:** Our long reads on [technology and time for care](#) and roundtable event had great engagement, building strong relationships with a range of professional bodies. We have received feedback that our research is influencing thinking at the highest levels, including NHS England and the Treasury.



**Developing resources to strengthen improvement capability:** THIS Institute's [Cambridge Elements series](#) on improving quality and safety in health care offers authoritative overviews of major improvement approaches, from supply chain management to leadership and governance. The series has already had over 100k downloads and has been commended as a resource by NHS England.



**Supporting the wider ecosystem to tackle health inequalities:** Q supported several NHS partners to tackle health inequalities and significantly improve wait times as part of broader transformational goals. 2023/24 Q Labs helped the Stockport NHS Foundation Trust team to reduce wait times in their pain management service from 240 days to 16 days, and found that patients, on average, reduced their opioid dose by 44%.



**Building influence through IMPACT:** IMPACT is a UK-wide centre for implementing evidence in adult social care. In 2024, it successfully made policy contributions to facilitate evidence-informed change. Examples include serving as a special adviser to the House of Lords Adult Social Care Committee; being appointed to a working group producing the forthcoming 10-Year Health Plan; and joining key strategic groups across the devolved nations. IMPACT highlights its value by often being the only research-based organisation contributing to these discussions with a view of health and care across the UK.



**Supporting new collaboratives in communities:** Common Ambition, a Health Foundation funding programme, ended in 2024. Through this programme, we were able to demonstrate the value of community driven change and generate insight on how to involve communities in improving services. In Bristol, work to build trust with the communities of Black and Caribbean heritage revealed that current HIV services did not feel safe. In response, Common Ambition Bristol set up a dedicated HIV testing clinic. This led to increased testing rates and treatment, a second clinic opening, and learning shared across the UK.



## Case study

### Leading the conversation on AI

The role of AI in health care was a key topic in policy debates during the year. We highlighted important issues to consider in developing a new AI strategy for the NHS and positioned the Foundation as a leader in the space. There were three main aspects to this.

- **Providing strategic advice and solutions:** Our [long read on the priorities for a national AI health care strategy](#) called for a coordinated approach to realise the benefits of AI at scale. It gained the most engagement of all general election content, helping to secure commitment from DHSC and NHS England that they will develop an AI strategy, which we are actively influencing.
- **Convening:** Our [AI Summit](#) was attended by over 1,300 people, including the Minister of State for Health. The aim was to amplify our call for a national AI in health care strategy and help position us as thought leaders on AI.
- **Analysing and understanding the issues:** The AI attitudes tracker, one of the largest of its kind in the world, received widespread media coverage and revealed new insights into public and staff sentiment on AI. Policymakers and leaders have told us these are helping to shape thinking on future policy around AI.



Providing evidence and  
analysis to improve  
health and care policy





**We want to see policy decisions on health and social care informed by the best available evidence and analysis, to improve the health system now and for the future.**

## Key highlights



**Leveraging our independence to explore solutions for general practice:** Our Future of General Practice Symposium convened a wide range of experts to discuss the big questions facing general practice and collaborate to find solutions. Following the symposium, we provided briefings on themes with key policymakers, providing an important platform for ongoing influencing.



**Using our experience and engagement to influence 10-Year Health Plan:** We published major research on The public's views on the future of the NHS that gave unique insights into the public's views on the trade-offs and big reform questions facing any new government. Publishing just before the election was announced enhanced our impact, with briefings given to the main political parties, Department of Health and Social Care and NHS England. The Financial Times published the findings as an exclusive and almost 900 people watched our webinar live.



**Increasing engagement through expert analysis:** We published How much funding does the NHS need over the next decade ahead of the election, enabling us to better hold political parties to account when debating NHS funding. Our analysis contributed to evidence-informed debate and was covered twice on the Today programme, as well as in the Financial Times, The Times, Guardian, Politico, Mail and the Independent.



### **Using new and immersive engagement to build understanding:**

The NHS has a target to reach net zero by 2045 but achieving this will be challenging. To facilitate engagement, discussion and action, we created an immersive installation of a 2036 net-zero NHS showing the opportunities and trade-offs involved. More than 500 people from government, NHS England and elsewhere have engaged with the installation so far.



### **Informing national discussions and policy to improve the NHS**

**waiting list:** Our analysis into waiting list pledges generated significant reach, including coverage by BBC Newsnight (January), the Today programme (March) and in The Times.

During the election, our insights on Labour's manifesto waiting list goal was covered on Radio 4's More or less programme and in the Guardian. This work has put us in a strong position to feed into policy discussions with stakeholders and lays the foundations for our 2025 work on waiting lists.



### Case study

#### **Developing the strength of networks to tackle complex challenges**

Sciana Health Leaders Network has grown in size and strength over the past 2 years. There are now over 100 fellows from the UK, Germany and Switzerland with backgrounds in public health, health and care providers, academics, government, and more. The network aims to develop the collaborative leadership skills and policy knowledge to tackle the complex challenges facing health systems, including tech and AI, as well as reducing inequalities in health across Europe through a 2-year leadership programme.

In 2023, an evaluation found that Sciana was highly valued by fellows, particularly the residential meetings and wider network events, such as a summit at the OECD on digital transformation. Several UK fellows have moved into positions of influence, expanding the Health Foundation's network and reach.

# Work to improve the Foundation

**As well as adapting and improving what we do, we're also focusing on how we do it. The Health Foundation has grown in recent years and is now an organisation of 284 employees. We take our role as an independent charitable organisation seriously, and we're doing lots to improve our day-to-day activities.**

## Key highlights



Improving policies, processes and practices to support strategic decision making and ensure business behaviours are aligned to Sustainable Development Goals.



Ensuring long-term financial stability through the creation of our long-term financial sustainability plan, delivering our first full internal audit programme, resulting in a positive audit opinion for the Foundation for the first time for 2024, and reviewing financial policies.



Developing our capabilities as both an organisation and as a pool of talent, helping to allow us to operate more efficiently and effectively going forward.



Enabling a more factual discourse and evidence-based debate on health and care during the general election, generating new content and increasing engagement with our work.



## Case study

### **Working cross-organisationally for the general election**

We know from the impact of our external work and from internal surveys that we achieve more when we work together. An example of this was our internal collaboration to enable a more factual and evidence-based debate about issues in health and care during the 2024 general election. Months before the election was called we had set up a team from across the organisation – including policy experts, communications professionals, data analysts and more – to devise a programme of content. We also engaged externally with the main political parties' policy thinking and manifesto development, including a presentation to Wes Streeting and the Labour health team on our public polling and deliberative research.

The election was called earlier than expected. Therefore during the 6-week campaign period, we quickly reorganised our work around five key themes, set up new ways of working with representatives from across teams and significantly ramped up external activity.

By working together, we were able to meet regularly and work flexibly and at pace. One particularly impactful piece of work, the REAL Centre's NHS funding projections, secured widespread print, online and broadcast coverage and has been widely cited. We also produced an analysis of the main parties' manifestos and responded to key aspects of the public debate through our blogs, externally placed articles and media coverage that often exceeded benchmarks. During the period, we published 10 new pieces of long-form content and 20 blogs. These outputs drove a high volume of traffic to our website and helped build our brand and reputation for evidence-based insights.



# Cross-cutting themes

We have made progress in our cross-cutting themes of equity, diversity and inclusion (EDI), environmental sustainability and public participation. We know these themes are very important to our staff and our stakeholders alike, and we are working to embed these in all our activities externally and internally.

## Equality, diversity and inclusion

In 2024, we developed a 3-year EDI strategy that sets the direction for our work on EDI and priorities for action as an employer, a funder and a brand. It covers the range of our work at the Foundation – who we are, how we work and what we do – and identifies the changes we want to make to become more diverse, inclusive and equitable.

This has set the foundation for us to ensure that health equity is at the heart of what we do. The strategy is accompanied by a detailed action plan for year one that sets out how the strategy will be delivered, how progress will be measured and who will be responsible for overseeing progress across the whole strategy.

This builds on work of supporting staff networks, establishing a People Forum and links to our work on public participation.

## Public participation

Public participation ensures our work remains relevant and responsive. In 2024, we created three new public participation roles to lead on different aspects of this work. They have created drop-in sessions for staff to connect different areas of work and share learning, and held training sessions.

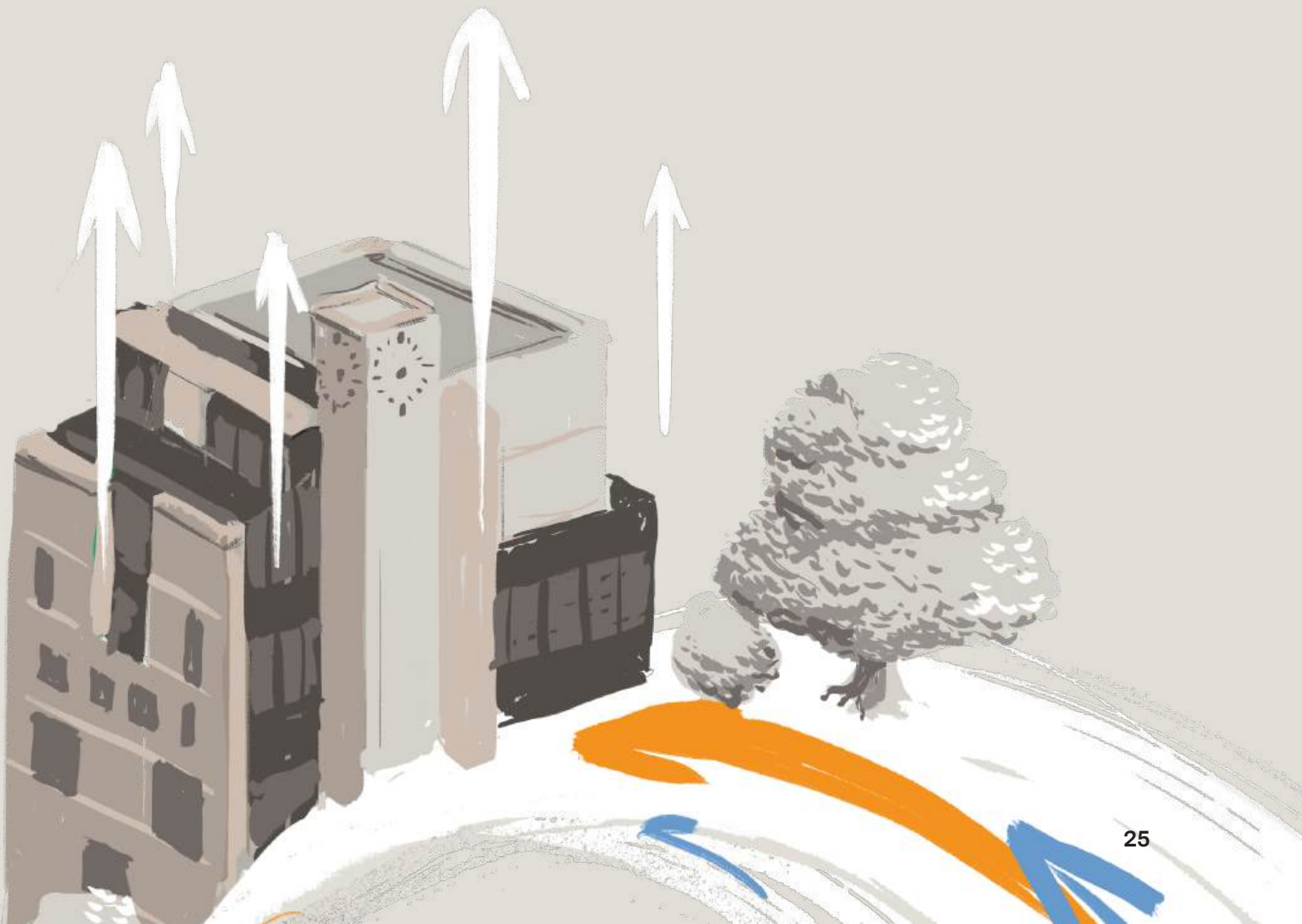
Our approach to public engagement and involvement has also been strengthened by our EDI strategy work, which builds on work to boost our focus on health inequalities in our research, analysis and funding.

## Environmental stability

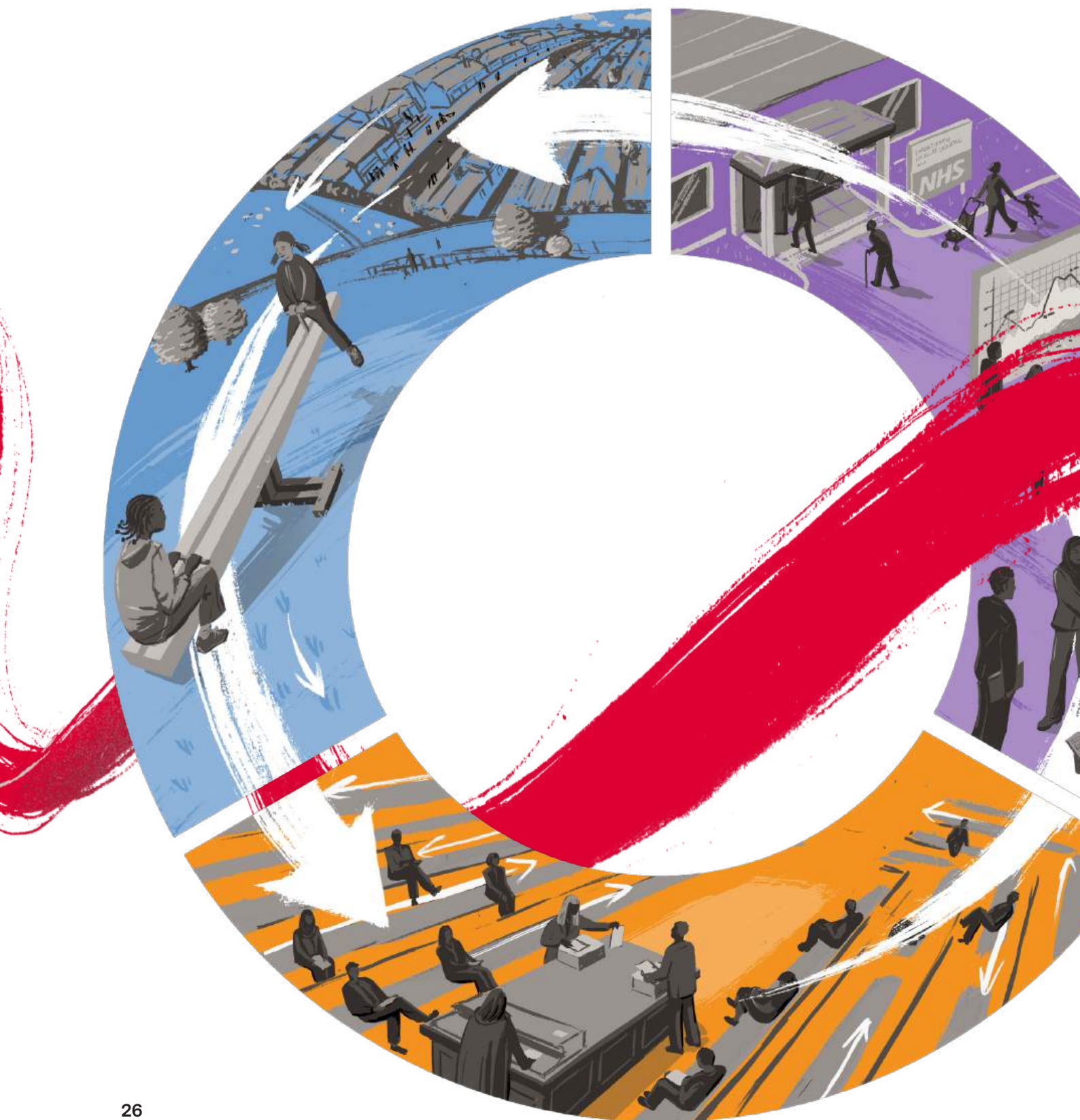
We have improved practices to increase endowment investments aligned to Sustainable Development Goal 3 on climate action (SDG 3) and Sustainable Development Goal 13 on good health and wellbeing (SDG 13), making £12m investment whose objectives meet these goals:

- £4m allocated to Kings Health Partners Fund I, a venture fund investing in UK companies across digital health, med-tech and enterprise software primarily in the UK.
- £8m allocated to JP Morgan Campbell Climate Solutions Fund II, sustainable forestry management to deliver forestry products and carbon sequestration at scale.

Almost two-thirds of actively managed public equity companies have committed targets or have targets approved by the Science-based Target Initiative against SDG 13, an increase of 23% by portfolio weight of companies with approved targets from 2023. Against SDG 3, a third of companies report business activities linked to positive outcomes, consistent with 2023.



# Looking ahead to 2025



With ongoing pressures on health and care likely to dominate the policy agenda, as well as a challenging and uncertain economic context, we know making progress will be hard. In this context, we will develop and communicate work in areas where our expertise can help most – such as NHS productivity, working-age health and digital innovation – using our communications to maximise reach, profile and impact.

In the year ahead we will also be developing a new strategic plan covering 5 years from 2026. This will help to set our priorities for the longer term, including how we can be more impactful given our investment income. To help inform our thinking, we'll be in touch with many of you to understand your views about how we can have the most impact.





# Improving health and reducing inequalities

**Health is an asset to our society and our economy. We will continue to make this case through our in-house analysis, the Commission for Healthier Working Lives and our communications activities. We want our stakeholders to use our evidence and messaging to inform influencing activities and decision making.**

- We will conclude our 18-month national Commission for Healthier Working Lives in the spring before beginning the action phase. The Commission will set out recommendations, principally for government and employers, on how to support people to stay in work rather than becoming economically inactive due to ill health.

- Our analysis of health inequalities and what to do about them will continue, including with our funded Scottish Health Equity Research Unit. We will make the case for ringfenced government health spending on prevention,

and for prevention accounting at national and local level through partnerships with Demos, CIPFA and our work on risk factor policies.

- We will publish a joint report with the Runnymede Trust looking at how racism affects people's health. This will look at the large and unacceptable variations in people's experiences of three key building blocks of health – employment, wealth and the lived environment – and how these vary by ethnicity.

- We will share learnings from ShareAction's Long-term Investors in People's Health (LIPH) programme, supported by the Health Foundation. In recognition that most investors are overlooking health as an ESG (environmental, social and governance) issue, the programme aims to give investors the tools to improve health outcomes for workers, consumers and communities, by sharing best practice.



# Radical innovation and improvement in health and care

**2025 will see us further bedding in our focus on technology and innovation, while maintaining and strengthening our established reputation on improvement.**

- AI, technology and digitisation have the potential to reshape health and social care, improve productivity and ease workforce pressures. As well as convening, events and thought leadership, we will publish research on the digital foundations required – including estimating the cost of digitising the NHS and social care – to bring services into the 21st century.
- We will continue to be a prominent voice and influence on improvement in the UK. Through Q, we will demonstrate new approaches to improvement across local care systems, including through our partnerships with the NHS Confederation and NHS Providers. And we will help to shape the 10-Year Health Plan for the NHS on technology and the role of quality improvement.
- We will be drawing on our assets, including our Improvement Analytics Unit, THIS Institute and Thiscovery digital research platform in Cambridge. We will be focusing on formative evaluation to help improve the use of technology as it is being tested, using quantitative and qualitative methods as well as a quality improvement methods to support progress.
- We will be developing our policy work on artificial intelligence – helping to think through what the most effective strategy will be for health care – as well as developing our offer (funding and in-house) to evaluate technologies robustly and rapidly.
- We are also developing several programmes around the use of technology and AI in health and care. In 2025, we will be launching a programme to support the spread of technology empowered service change, as well as expanding our support for AI in non-clinical settings.

# Evidence and analysis to improve health and care policy

**We will continue to work under the seven themes identified in our 2023–25 strategy: health system performance, NHS reform, social care, primary care, funding and finance, workforce, and efficiency. We have refined our objectives for 2025 and developed plans that build on and expand our work in these areas.**

- With much focus on productivity within the health service, we will be launching a new commission on NHS productivity to provide in-depth analysis, recommendations and practical solutions for improvement.
- We will stay close to NHS reform and continue to produce analysis and advise policymakers, with both the NHS 10-year plan and 3-year Spending Review likely significant milestones in 2025. With this in mind, our work will help identify priorities for the new government, as well as modelling medium- to long-term demand and supply factors for the NHS.
- We will continue a variety of international comparative analyses on performance and system reforms, not least through our co-funding of the WHO Observatory on health systems covering the WHO European region.
- Our fifth REAL Challenge lecture, with keynote speaker Hetan Shah, Chief Executive of the British Academy, will warn of the risk of rushing to unleash technology. Shah will explore how policymakers can navigate the hype around AI and critically assess tech interventions to improve health and care.
- We will also build leadership capability in health and care by continuing to co-fund the Harkness Fellowship programme (US oriented) and the Sciana leaders programme (a network of leaders from Germany, Switzerland and the UK).

# Work to improve the Foundation

**During 2025, we will launch a Future Foundation programme to ensure that our operating model, people, culture, and systems and processes will deliver the requirements of the upcoming 5-year strategy.**

**We will also progress with our three cross-cutting themes.**

● **Equity, diversity and inclusion:**

During 2025 our focus turns to delivering the year one action plan to ensure we deliver against the strategy developed in 2024, and developing the action plan for year two so we become more diverse, inclusive and equitable.

● **Environmental sustainability:** We will continue our work to become a greener organisation that is fit for the future. This means continuing to change the way we invest our endowment, manage our office, procure goods and services, distribute our funding and more.

● **Public participation:** Public participation ensures our work remains relevant and responsive. In 2025, the public participation leads will be facilitating workshops with each directorate to clarify our collective understanding of public participation in the Foundation, discover what's already happening and showcase this, raise awareness of resources available to people, understand what more would be helpful and generate momentum for public participation work. These workshops will help shape the direction of the public participation leads' work and priorities for the remainder of 2025.

# Financial review and statements

# Legal and administrative information

## Governors

Sir Hugh Taylor (Chair) (to 31 July 2025)

Sir David Behan (from 9 July 2025)\*

Katie Blacklock

Dawn Edge

Ravi Gurumurthy

Eric Gregory (to 30 June 2025)

Lorraine Hawkins

Ruth Hussey

Branwen Jeffreys (to 11 July 2024)

Paul Najsarek

Roland Sinker

David Smart

Rosalind Smyth (to 17 July 2025)

Rachel Sylvester (from 20 June 2024)

\*Sir David Behan will succeed Hugh Taylor as Chair on 1 August 2025.

## Charity number

286967

## Company number

01714937

## Registered office

8 Salisbury Square  
London EC4Y 8AP

## External Auditor

UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

## Solicitors

Bates Wells  
10 Queen Street Place  
London EC4R 1BE

## Investment Fund Managers

See Appendix

## Custodian and Performance Measurement

Northern Trust  
50 Bank Street  
Canary Wharf  
London E14 5NT

## Investment Advisers

Cambridge Associates Limited  
62 Buckingham Gate  
London SW1E 6AJ

Redington  
6th Floor  
1 Angel Court  
London EC2R 7HJ



# Charitable activities in 2024

## Our charitable expenditure

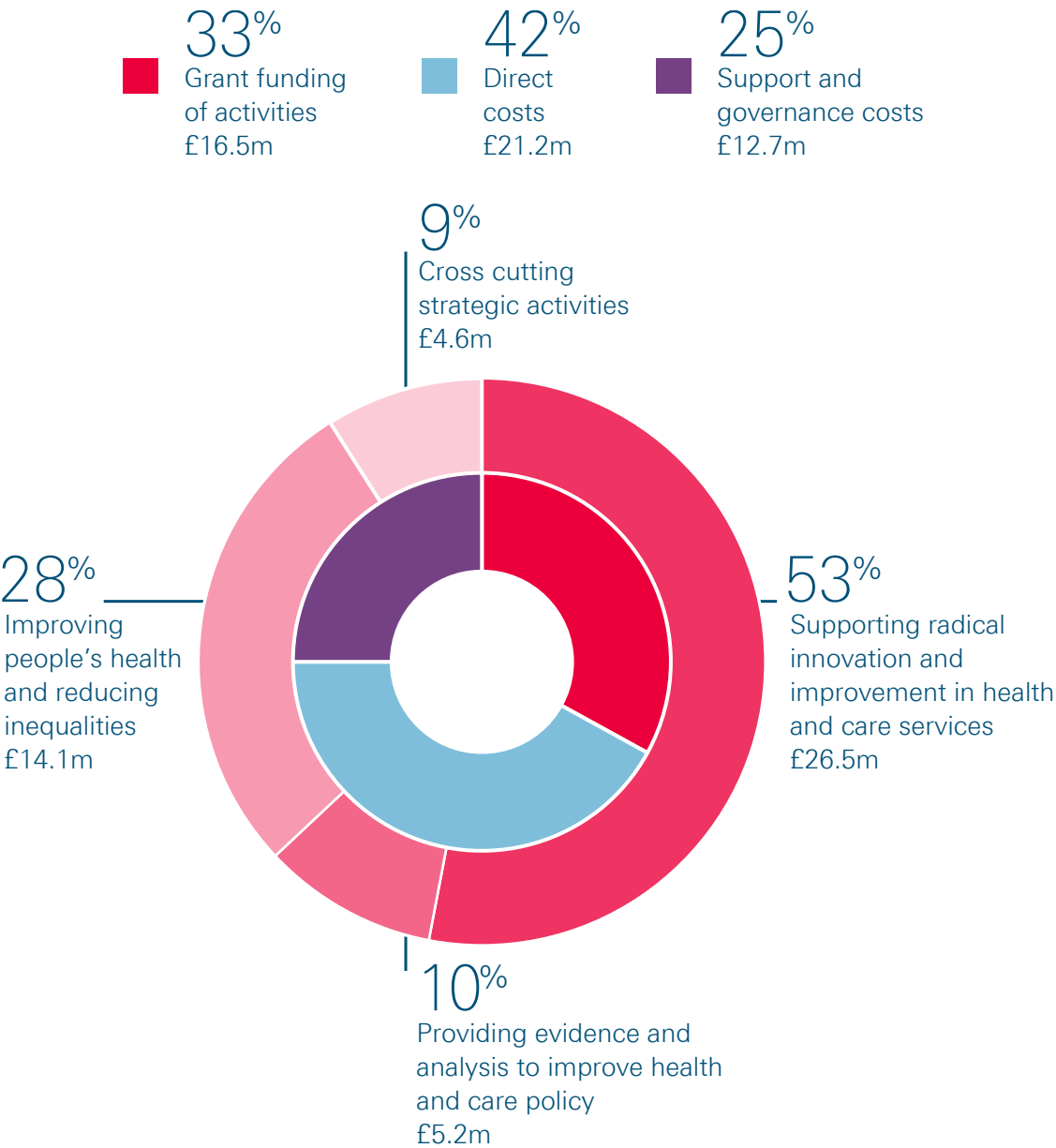
As well as adapting and improving what we do, we're also concentrating on how we do it. The Health Foundation has grown in recent years and is now an organisation of approximately 280 people. We take our role as an independent charitable organisation seriously, and we're doing lots to improve our day-to-day activities. During 2024, we continued with our organisational improvement programme to build the Foundation of the future across strategic planning, programme management, people, finance, grants and awards and supporting technology systems. This programme will continue to deliver benefits in 2025, where we look more closely at our target operating model and how our funding supports that.

Our charitable expenditure is made up of:

- Grants and donations of £16.5m, which includes a further £1.9m investment in Q, £1.8m in our campaign Health Equals, and £1.3m on our IMPACT programme.
- Direct costs of £21.2m, mainly our internal staff who manage our awards and influence change directly through our strategic priorities, listed in Figure 1.
- Support and governance costs of £12.7m, providing the infrastructure to deliver our charitable activities, including our secure data networks.

Our charitable expenditure of £50.4m is illustrated in the chart below; the outer circle shows the split by strategic priority, with the inner circle split as described above.

Figure 1: Charitable expenditure in 2024



2024 was the second year delivering our 3-year strategy. Charitable spend is allocated to our three strategic priorities. Our charitable expenditure of £50.4m compares to £47.8m in 2023, the key movements over £0.6m were:

- In our work on **supporting radical innovation and improvement in health and care services** grant spending was £2.8m more than prior year, including £1.7m on the new Tech For Better Care programme (new in 2024) and £0.7m more invested in the Networked Data Lab. In addition, there was £0.6m increased expenditure through THIS Labs subsidiary as it was operating for a full year and a proportional increase in cost allocation as grant spending in other areas decreased, increasing overall investment by £10.0m.
- In our work on **improving people's health and reducing inequalities** grant spending was £2.2m less than in 2023. In 2023 we awarded £0.9m to the Fraser of Allander Institute to build on work on inequalities in Scotland by setting up a Policy Research Unit and awarded £0.7m to Public Health Wales for Shaping Places for Healthier Lives. Overall, the investment was £5.7m less as the cost allocation was lower based on the reduced grant spend.
- In our work on **providing evidence and analysis to improve health and care policy** grant spending was £1.2m less driven by the 2023 recommitment of £0.8m to the Harkness Fellowship programme with The Commonwealth Fund. Overall, the investment was £2.5m less as the cost allocation was lower based on the reduced grant spend.
- In 2024 we invested £3.0m to deliver and support our work, mainly through a £2.6m investment in our staff team.

Further information can be found in note 7 to the accounts.

## Our income used for charitable activities

Our charitable activities are mainly funded by our endowment. In 2024, we received £14.9m investment income and transferred £33.0m of capital from the endowment, in line with our expenditure policy.

We received restricted income of £1.7m (2023: £1.6m) primarily for Q, an initiative joint-funded with NHS Improvement. The Q initiative started in April 2015 and is part of our substantial long-term investments to develop and support initiatives designed to build improvement and innovation capability.

# Our policies

## Expenditure policy

The investment spending policy, outlined in our investments section, sets out the spending formula for the Foundation. This spending formula provides a guide for the annual budget that may be adjusted to consider the needs of the Foundation and its operational capacity. The Foundation's support and governance spend is set by reference to the total spend level to ensure it remains reasonable and proportionate.

## Grant-making policy

The Foundation sets out specific entitlement criteria for each programme at its launch. These criteria vary from programme to programme and are made available on our website. Applications are assessed against these criteria and grants made considering funds available and the quality of applications.

The period for which grants are awarded depends on the programme, but typically last between 1 and 4 years, with the exception of THIS Institute. Grants are monitored regularly, and appropriate progress reports are required from recipients.

## Reserves policy

The Foundation holds an expendable endowment fund, which was created following the sale of PPP Healthcare Group (PPP) to Guardian Royal Exchange Group in 1998. It is the Foundation's policy to operate as a perpetual body and, in line with this policy, the governors seek to manage the Foundation's business, and in particular its investment returns and expenditure, to maintain the real value of this expendable endowment fund while providing the necessary income to fund the Foundation's ongoing charitable activities.

Within the above overall policy, governors are at any time able to use endowment capital to fund charity expenditure. Accordingly, governors have determined that it is not necessary for the charity to hold reserves by way of separate unrestricted funds. Capital from the endowment equal to the excess of the Foundation's expenditure over its generated unrestricted income is applied as income each year such that at the year end the unrestricted fund balance is nil.

# Our investments

## Investment policy and strategy

The board of governors have recently reaffirmed their commitment to run the Foundation as a permanent institution so the endowment, while technically expendable, is treated as if in perpetuity to support the operations of the Foundation over the very long term. Therefore, apart for the need to retain a degree of near-term liquidity in order to fund the nearer term operations, the emphasis is on achieving a substantial long-term real rate of return of 4% over inflation, measured by the Consumer Price Index. The aim is for the real value of the endowment to be preserved over the long term allowing for 4% per annum distributions to fund operations.

At the beginning of 2025, a revised methodology used to calculate annual expenditure was approved by the governors on the recommendation of the Investment Committee. The existing method of calculating distributions did not allow for any inflationary increase in the operational expenditure of the Foundation and did not allow for sufficient long-term smoothing of the value of the endowment. The formula used by Yale University and adopted by many endowments over many decades was considered most appropriate to accommodate for these factors. Specifically, the Yale endowment spending policy as we are applying it in the Foundation is a weighted calculation of 30% of the endowment value 2 years prior and 70% of prior year spending, adjusted by prior year inflation. The methodology uses an agreed spending rate of 4% to provide the right balance between long-term sustainability and short-term needs of the Foundation.

The endowment has a structured investment process consisting of two primary features:

- **Statement of investment policy** is agreed by the board of governors; this includes investment objectives, constraints, and spending rate.
- **Investment strategy** is delegated to the Investment Committee, including strategic asset allocation, rebalancing, style and weighting within asset classes, and manager arrangements.



Nine investment beliefs developed by the governors were updated in March 2025. These provide a framework for accountability across all investment-related activities and decision making.

1. **Governance** We maintain a high level of governance to manage a large endowment, investing across a set of globally diversified assets.
2. **Investment objective** Our long-term return objective is set at CPI+4%, supporting the long-term sustainability of the endowment.
3. **Achieving risk-adjusted returns** Alongside monetary assets, we invest in liquid growth assets in the belief that over the long-term they will produce sufficient returns above inflation to meet our target return. Over the long-term an allocation to illiquid growth assets will be additive to those returns.
4. **Inflation dynamics** We recognise that inflation poses a significant risk to the endowment achieving the real return target over the long-term.
5. **Managing capital loss: risk tolerance and diversification** By embedding a risk tolerance of 20% 1-year 95 Value at Risk, we aim to manage short-term drawdown risk while pursuing long-term growth objectives.
6. **Liquidity requirements** We ensure that at least 2 years of operating budget is maintained in cash and high-quality short-dated bonds.
7. **Active management** Financial markets are not always efficient, presenting opportunities for skilled active investment managers to achieve returns that exceed those of the broader market.
8. **Responsible investment** Operating through a dual lens allows us to jointly consider financial return and responsible ownership.
9. **Investing for net positive outcomes** Long-term investments in strategies that demonstrate measurable and net positive outcomes across nature-based and health systems can generate risk-adjusted market returns and help us deliver impact against our sustainability goals.

The Investment Committee reviews performance and the investment risk management framework, in addition to reviewing the long-term investment strategy and monitoring progress on its implementation. We are long term investors and, as such, whilst we monitor the strategic asset allocation quarterly we do not carry out short-term tactical readjustments to asset class weightings.

The in-house investment team manage the endowment on a day-to-day basis, implementing strategic asset allocation and monitoring all performance, risk metrics and portfolio holdings. Redington is the investment advisor for the endowment and provide advice on strategic asset allocation, investments, and responsible investment practices. Cambridge Associates provides investment management services for the Victoria Fund and investment advice on alternative asset classes.

## Our approach to responsible investment

The governors recognise that business activities that cannot be sustained environmentally or socially will naturally give rise to risks, and these may be financially material. However, companies that operate responsibly across environmental, social and governance factors produce superior long-term returns, benefiting both investors and society through sustainable practices. To ensure the long-term sustainability of the endowment's investments, and consistent with the duty to act in the best financial interests of the Foundation, the governors seek to avoid those risks and capitalise on long-term opportunities through a good understanding of how material sustainability issues impact the endowment.

Responsible investment approaches are integrated across all investment-related activities guided by two sustainability ambitions:

- To reach carbon net zero by 2035.
- Demonstrate improving real-world outcomes aligned with people's health.

Four responsible investment guiding principles have been developed, and updated in 2025, to provide the endowment's investment strategy with an overarching framework to strengthen responsible investing and stewardship credentials and seek to ensure the right balance between delivering the financial return target required to fund the Foundation, alignment with the Foundation's mission and values, and an understanding of the reputational risk associated with both actions and inactions.

- **Provide constructive challenge with an open mind** To work closely with those responsible for investing the endowment assets to ensure their ESG integration and stewardship practices align with the Foundation's expectations.

- **Independent** To maintain discretion over investment decisions and provide measured and relevant challenge where necessary to advisers and managers to maintain independence and act as a responsible asset owner.
- **Informed by evidence and experience** To operate under the Know What You Own principle by monitoring and evaluating investments on a regular basis, ensuring investment decisions are informed to deliver against long-term sustainable objectives.
- **Collaborate for impact** To influence through ownership and engagement rather than through exclusion (not owning specific sectors or companies). This means, where possible, investing and working alongside organisations to bring about positive change, as long as there is no conflict of interest within the field of public health and health care.

In practice, our approach to responsible investment involves the effective integration of environmental, social, governance (ESG) factors into decision-making, and stewardship activities, such as engagement, collaboration and voting practices. The objective is to promote long-term sustainable value creation through the oversight of managers and companies owned to guide better real-world sustainable business outcomes. We require all our investment managers to demonstrate leadership in ESG integration and reporting, and recommend they adopt at least one of the following guidelines; the UK Stewardship Code or the UN Principles of Responsible Investment.

We do not invest directly in tobacco stocks. We also closely monitor our investment in funds and should a stock appear that could be seen as a conflict of interest for the mission of the Foundation and, therefore, we would negatively screen these stocks from the endowment. However, where possible, we adopt a formal approach to positive engagement where conflict of interest might arise. Where there are issues related to reputational risk, these reside with the governors.

The Health Foundation is a member of the Charities Responsible Investment Network and maintains dialogue with investor coalitions such as Longterm Investors in People's Health, Institutional Investors Group on Climate Change and Good Work Initiatives.

## Investment returns

Our long-term goal for our endowment investments are set out in the Investment policy and strategy earlier in this report.

In 2024 the endowment returned 8.7%, outperforming the target performance of 6.5% (CPI+4%). During the year, public equity markets performed strongly led by the US, which continued to benefit from its high concentration of technology stocks. Private equity and venture capital lagged public equity markets, reversing some of the exceptional gains during the COVID-19 period. However, global markets have experienced a much more challenging environment during the first few months of 2025, as US tariffs have caused substantial market volatility. Recent IMF forecasts suggest global growth will be at least 0.5% lower this year, with risk to the downside and growth assets set to face a challenging period for returns.

Figure 2 shows the change in the value of the investments. In 2024, the value of the investments increased by £46m, from, £1,196m to £1,242m.

## Strategic Asset Allocation

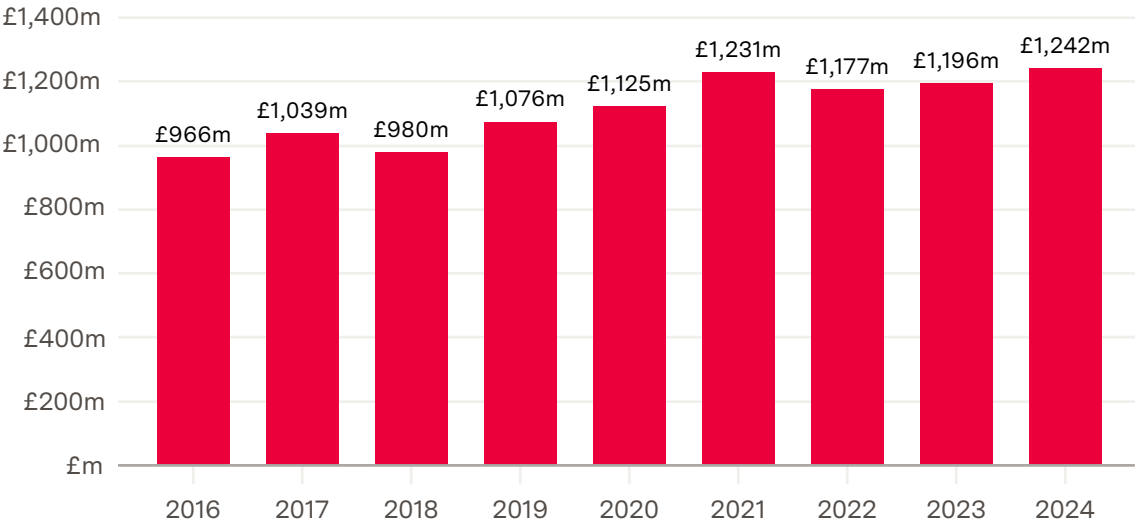
During 2024, the strategic asset allocation was reviewed according with the scheduled 3-year review cycle. Notably, the decision was taken to withdraw from hedge fund assets and increase allocations to 'near cash' assets (high quality UK gilts) and initiate an allocation to investing in alternative impact investment funds which clearly demonstrate net positive outcomes across society and nature-based systems. Implementation of these changes began towards the end of 2024. See Figure 3.

The flexibility exists to increase the liquidity (cash) buffer within the endowment to ensure that the spending needs of the Foundation can be met. As such, by the end of 2024 the total of cash and 'near cash' assets reached 2 years of expenditure.

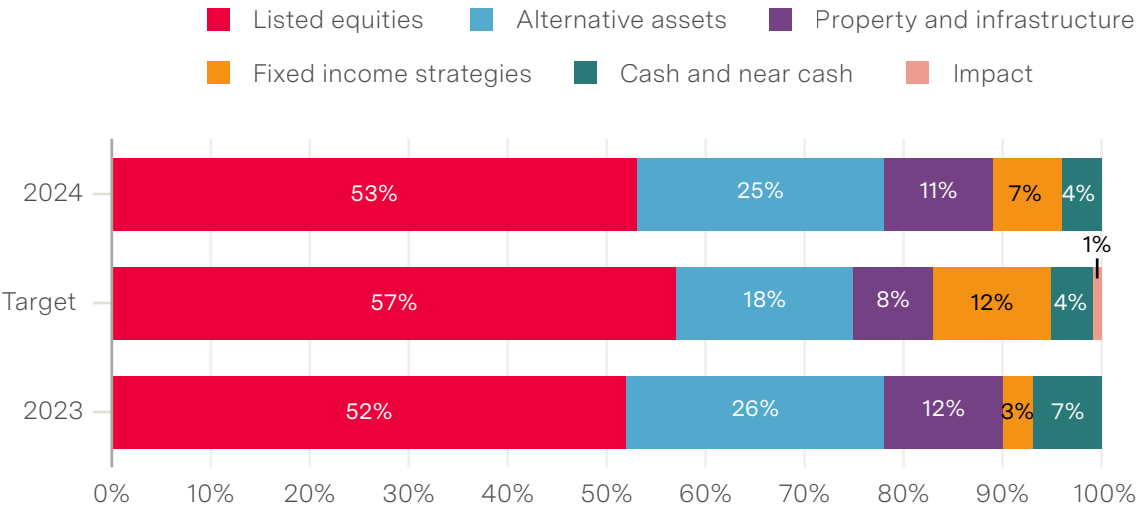
Early in 2025 global financial markets experienced volatility following the announcement of US trade tariffs. Endowment public equity valuations were impacted during this period, however in line with expectations due to the diversified nature of the investments. By the end of April 2025 asset valuations had somewhat recovered. The Investment Committee held an extraordinary meeting in April to review the endowment valuation and

strategic asset allocation. The Investment Committee agreed to increase cash and ‘near cash’ assets to three years of expenditure to ensure the endowment maintains enough liquidity to fund the Foundation’s plans for the foreseeable future. It remains appropriate for the endowment to tolerate periods of market volatility and maintain an allocation to growth assets, such as public equity and private equity strategies, to provide the required level of sustainable returns, CPI+4%.

**Figure 2: Investment values as at 31 December 2024**



**Figure 3: Comparison of the asset allocation 31 December 2024 to 2023 and target asset allocation\***



\*The Target Strategic Asset Allocation (SAA) was agreed end-2024 for implementation in 2025. The Target SAA acts as a guide to inform future investment allocations, where deviations from this target can occur due to adjustments in market valuations and revised allocations due to the market environment. The difference in the Alternative assets’ allocation is due to a change in the future allocation, notably the removal of Hedge Funds.



The total cost of managing our investments was £16.9m (2023: £14.9m). The increase was driven by strong public equity performance and increased alternative asset performance fees, and further details can be found in note 6.

## Subsidiary companies

At the end of 2024, the Foundation had three subsidiary undertakings Medtrust Innovations Limited (Medtrust), the Victoria Fund LP Incorporated (Victoria Fund) and THIS Labs Ltd (THIS Labs).

Medtrust is wholly owned by the Foundation as a mission-related investment engaged in the exploitation of intellectual property rights. In March 2011, Medtrust acquired 50% of the intellectual property rights of BMJ Quality & Safety, a journal published by the BMJ Publishing Group Limited. At 31 December 2024, Medtrust had fixed assets of £0.5m (2023: £0.5m). In the year, Medtrust generated an operating profit of £0.2m (2023: £0.1m).

The Victoria Fund was formed in February 2010 as a vehicle to invest in a combination of hedge funds and private equity. The Health Foundation, as the limited partner, is entitled to all investment returns less a priority share by the general partner. As at 31 December 2024, the Victoria Fund had investment assets of £392m (2023: £433m) and the value of its net assets was £395m (2023: £437m). The net decrease in the value for 2024 was £42m (2023: £7m increase) was mainly due to the sale of hedge funds and transfers of cash to the charity totalling £63m, adjusting for this Victoria Fund made a £22m gain in 2024.

The Health Foundation set up a third subsidiary, THIS Labs which has been set up to enable improvement and innovation in the health and care sector through online collaboration with an initial investment of £4m to achieve these goals made in 2023. As at the end of the year the value of the net assets of THIS Labs was £1.4m (2023: £3.3m) as the team continue to invest in staffing and developing the platform to demonstrate its value in supporting collaborative approaches to research and consultation.

# Streamlined energy and carbon reporting

The Health Foundation is reporting energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The conversion factors used in the report are taken from 2024 Government guidance on the Streamlined Energy and Carbon Reporting (SECR) regime.

The energy the Foundation consumed reduced slightly to approximately 583,065 Kwh in 2024 (2023: 602,468 Kwh) and CO<sub>2</sub> emissions increased to an estimated 131.63 tonnes (2023: 126.12 tonnes) due to increased travel. Our intensity ratio is 0.055 tonne per square metre of our office space (2023: 0.052 tonne per square metre).

## **Electricity and gas – office**

During 2024, our office electric energy consumption equated to 446,772 Kwh (2023: 462,786 Kwh) or 91.56 tCO<sub>2</sub>e (2023: 89.49 tCO<sub>2</sub>e). The electricity consumption has decreased slightly in 2024 while the emission has slightly increased due to the increase in emission conversion factors, while our office gas energy consumption remained relatively stable at 136,293 Kwh (2023: 139,682 Kwh) or 24.88 tCO<sub>2</sub>e (2023: 25.50 tCO<sub>2</sub>e). Electricity costs are partly metered and partly apportioned while gas costs form part of the service charge, apportioned by the landlord on the floor space occupied by the Foundation, which equates to 2,415 square metres.

## **Travel**

During 2024 all types of travel continued to increase as travel habits continue to change after the pandemic, therefore travel journeys paid for directly by the Foundation equated to 143,970 miles (2023: 108,971 miles) or 15.19 tCO<sub>2</sub>e (2023: 11.13 tCO<sub>2</sub>e). Travel to and from Foundation events by external participants and attendees are not included in these calculations for both years.

## Commitments and reporting

Environmental sustainability is a cross-cutting priority within the Foundation's 2023–25 strategy, and we are committed to understanding and reducing our environmental impact. We have set the target of making our endowment net zero by 2035, with the interim target of halving the carbon emissions of the endowment by 2028. In 2024, we developed a long-term carbon reduction strategy and action plan for the rest of our operations, beyond the endowment.

2024 carbon reporting figures	Mileage	Consumption kwh	Carbon emission tCO <sub>2</sub> e
<b>Scope 2</b>			
Health Foundation office – gas		136,293	24.88
Health Foundation office – electricity		446,772	91.56
<b>Scope 3</b>			
Employee mileage personal cars	300		0.05
Travel – taxis	1,530		0.23
Travel – public transport	87,540		4.57
Travel – air	54,600		10.34
<b>Total gross emissions in tonnes CO<sub>2</sub>e</b>	<b>143,970</b>	<b>583,065</b>	<b>131.63</b>
Intensity ratio: tonnes CO <sub>2</sub> e per sqm			0.055

2023 carbon reporting figures	Mileage	Consumption kwh	Carbon emission tCO <sub>2</sub> e
<b>Scope 2</b>			
Health Foundation office – gas		139,682	25.50
Health Foundation office – electricity		462,786	89.49
<b>Scope 3</b>			
Employee mileage personal cars	2,417		0.64
Travel – taxis	202		0.05
Travel – public transport	70,372		3.65
Travel – air	35,980		6.79
<b>Total gross emissions in tonnes CO<sub>2</sub>e</b>	<b>108,971</b>	<b>602,468</b>	<b>126.12</b>
Intensity ratio: tonnes CO <sub>2</sub> e per sqm			0.052

# Stakeholder engagement

## – s.172 statement

The Health Foundation's board recognises the critical importance of its relationships with our key stakeholders to achieve its mission of building a healthier UK. To achieve our mission we need build and maintain collaborative relationships with a wide range of stakeholders.

We conduct regular perceptions surveys of our core stakeholders, which feeds into the development and delivery of our strategy plan (planned 2025).

### National government, policymakers

We build evidence by conducting, commissioning and mobilising the highest quality research and analysis. We use this evidence – and our independence – to shape policy and practice by influencing and working with people working within national, regional and local government.

**Examples from 2024:** Ahead of the General Election, in June, we launched a series of four briefings looking at key aspects of the debate – from the need to move health prevention from rhetoric to reality, to projections of how much funding the NHS will need in the decade ahead, enabling us to better hold political parties to account. We highlighted important issues to consider in developing a new AI strategy for the NHS and positioned the Foundation as a leader in the space. Our report, *Health inequalities in 2040*, led to discussions and influencing with OHID, the DHSC Strategy Unit, NHS England and Local Government Association.

### People working across the health, care and wider system

We encourage long-term thinking and work with stakeholders including health and care organisations, other public services, investors, businesses and communities. We use our evidence, insights to promote improvements to health and other public services. We encourage and spread innovation and support new initiatives where a large-scale, long-term focus is needed to make a difference and lead networks for service improvement and learning.

**Examples from 2024:** the Foundation's Q Community, made up of thousands of people across the UK and Ireland, is continuing collaborating to improve the safety and quality of health and care. Practical learning from teams from our Economies for Healthier Lives programme is supporting engagement with local, regional and central government.

## Our beneficiaries

The Foundation's beneficiaries include the public, people working across the health and care system, researchers and academics and organisations receiving grants. To maximise the impact of our work we share our evidence across employs various communication channels such as webinars, podcasts, publications, blogs, newsletters, and social media. We aim to maximise the effectiveness of supported programmes and projects by managing our awards. We build skills, knowledge and capability by supporting people and organisations, including through, partnerships, fellowship programmes, networks and events.

**Examples from 2024:** We support Health Equals and their public-facing #MakeHealthEqual campaign highlighted how the building blocks shape health inequalities. Common Ambition, a Health Foundation funding programme demonstrated the value of community driven change and generate insight on how to involve communities in improving health services. 2023/24 Q Labs helped the Stockport NHS Foundation Trust team to reduce wait times in their pain management service.

## Our employees

Our employees' skills, experience and understanding of our strategy are key for delivering our mission. We aim to create an inclusive and diverse organisation with high employee satisfaction and motivation and where people are supported to develop and grow.

We have in place approaches wellbeing, health and safety, support for staff-led peer networks, a people forum, an EDI strategy and action plan and comprehensive learning and development programmes.



**Examples from 2024:** we saw significant expansion of our learning and development opportunities, a suite of EDI initiatives, and enhancements to recruitment approaches. We also help colleagues understand our strategy and organisational development work through our regular staff meetings, intranet and our annual ‘colleagues conference’, which featured a range of speakers from across our work and organisation to bring our strategy to life.

## Our partners and other advocates

Through sharing what we learn and collaborating with others, we aim to make a difference and contribute to a healthier population. We engage with others working in health and on the wider determinants of health, meeting regularly across levels of seniority to share ideas and working together on pieces of work to maximise impact.

**Examples from 2024:** Our independent Commission for Healthier Working Lives published its interim report in October, seeking to build consensus on the actions needed by government and employers on growing challenge of working-age ill health. The Sciana Network is supported by a partnership between the Health Foundation (UK), Careum Stiftung (Switzerland) and the Robert Bosch Stiftung (Germany) in collaboration with Salzburg Global Seminar. Over 100 fellows – including from public health, health and care, universities, government – have explored the big issues facing our health today and in the future. IMPACT is a UK-wide centre for implementing evidence in adult social care. In 2024, it successfully made policy contributions to facilitate evidence-informed change.

## Suppliers

The Foundation’s suppliers, including investment managers, are expected to operate ethically and provide value for money. As an accredited living wage employer, the Foundation aims to ensure contracted staff earn at least the real living wage.

**Highlights for 2024:** We continued to engage with our investment managers particularly on ethical and social reporting and management, the Foundation developed new templates to support its focus on equity, diversity, inclusion, and sustainability through suppliers.

## Risk management

The Foundation set out its approach to managing risk, including roles and responsibilities, in its risk management policy. The Audit Committee and the board of governors regularly review key risks owned by members of the senior leadership team.

The Audit Committee gives direction and reviews the implementation of the risk management process supported by an internal audit plan. Detailed below were the most important risks for 2024.

Key risk	Nature of risk	Management of risk
Investment risk	Failure to provide adequate funding for the Foundation's planned activities due to a major correction in market value and/or insufficient liquidity.	<p>The Investment Committee ensures that the Foundation's investments are suitably diversified, supported by an internal team, external advisers and external benchmarking. The committee ensures there is enough continuing liquidity to meet the Foundation's cash requirements, in the event of a sudden market correction. In the last year this has been enhanced by a new requirement in the most recently completed Strategic Asset Allocation that 2 years' expenditure be retained in a liquidity buffer invested in cash or short term high quality bonds.</p> <p>In 2024 public equity markets performed strongly led by the US, which continued to benefit from its high technology exposure. Private equity and venture lagged reversing some of the exceptional gains during the COVID-19 period.</p> <p>In April 2025, however, the US has experienced a much more challenging environment as President Trump's tariffs have caused substantial volatility. Recent IMF forecasts suggest global growth will be at least 0.5% lower this year with risk to the downside. The endowment has the flexibility to increase its defensive liquidity buffer and had already built this up above 2 years and is currently close to 3 years' expenditure. Nevertheless, it remains appropriate for a long-term fund such as this to tolerate such volatility in seeking a higher sustainable return of CPI plus 4%.</p>
Strategic	The Foundation fails to address important or emerging issues or achieve a desired level of impact.	<p>The board reviews our ambition, impact and progress. This includes balancing short term reactive work with longer term initiatives.</p> <p>In 2024, we balanced continuing to implement our 2023–2025 strategy, with short-term policy influencing work ahead of the general election.</p> <p>Board oversight continues with quarterly oversight of yearly business planning and impact reporting of prior year outcome. Each board meeting has an informal strategy session and initiatives with strategic importance have a board member sponsor who attends the annual review of their initiative.</p> <p>As we continue our work on the current strategy and engaging the new government, 2025 will also see the development of our strategy to 2030.</p>

Key risk	Nature of risk	Management of risk
Quality	Our work lacks sufficient rigour, accuracy, quality and objectivity.	<p>We have clear governance frameworks for awards, contracts and research with a quality assurance process for the release of all published material.</p> <p>In 2024 we designed quality frameworks with clear responsibilities for both internal and externally commissioned work, which will be embedded during 2025.</p>
People risk	Failure to attract, develop and retain the people we need to deliver the Foundation's strategy.	<p>The Remuneration and Governance Committee determines the framework for the overall reward strategy applicable to all Foundation staff.</p> <p>In 2024, our EDI strategy was developed with oversight from the CEO and approved by the board. Delivery of the strategy is supported by an action plan and delivery group. Delivery of other aspects of the People Plan continued, though due to the long term nature of some initiatives, impact will take time to measure. The timing and delivery of the People Plan will, necessarily, continue to take into account other changes across the organisation (see change management risk below).</p>
Change management	The Future Foundation change programme fails to deliver the planned benefits, resulting in failure to materialise opportunities to align to its strategy and improve operational efficiency.	<p>In 2024, process improvement work was coordinated by the Head of Organisational Change. The extent and nature of wider change that the Foundation requires was articulated with initial scoping.</p> <p>In 2025, a Change Programme Director has been appointed and, together with a bolstered team, will oversee the initial stages of programme delivery. Stability of the overall change agenda, as well as monitoring for change fatigue, will be important for successful delivery.</p>

An important part of risk management is our internal audit strategy. Through this ensures all risks on our corporate risk register are covered in a 3–4-year cycle. For the first time we have received a 'moderate' internal audit annual report opinion, the second highest rating. This reflects that, whilst there is further work to be done, in the main we are now operating in an environment where there are appropriate procedures and controls in place to mitigate the key risks, accepting that there are ongoing opportunities to improve their efficiency and effectiveness.

This aligns with the conclusions of recent work on our assurance map, which provides an overview of the key assurance mechanisms in place across the Foundation. The conclusion of the second full review of the map was that 'the Foundation has made significant improvements to its assurance structures in comparison to those observed during the last assurance mapping exercise in 2022.'

# Trustees' report

## Structure, governance and management

The Health Foundation is a registered charity and a company limited by guarantee. It is governed by its memorandum and articles of association adopted on 24 July 1996 and last amended on 15 July 2021. The Foundation's endowment was first established in 1998.

The board is responsible for the overall governance of the Foundation. All governors are members and directors of the company, and trustees of the registered charity. Governors are appointed for a term of 5 years and may be appointed for a second term of up to 4 years. The current governors and any past governors who served during the year are listed in the table below, together with the names of independent members of committees.

Name	Member/ governor	Audit Committee	Investment Committee	Programme related investments committee (from November 2023)	Remuneration and Governance Committee
Hugh Taylor	Chair (until end July 2025)		✓		✓
David Behan	✓ (appointed July 2025)				
Katie Blacklock	✓	✓	✓ Chair (from October 2024)		
Dawn Edge	✓				✓
Eric Gregory	✓ (until end June 2025)	Chair		Chair	✓
Loraine Hawkins	✓				✓
Ruth Hussey	Vice Chair				Chair
Ravi Gurumurthy	✓			✓	
Branwen Jeffreys	✓ (until July 2024)				
Paul Najsarek	✓	✓			
Roland Sinker	✓				
David Smart*	✓		✓ Chair (until October 2024)		
Rosalind Smyth	✓ (until July 2025)				
Rachel Sylvester	✓ (appointed June 2024)				

\*David Smart has been engaged by the Foundation as a paid Investment Consultant since 31 October 2024. Arrangements are in line with the Foundation's Policy on Payments to Governors Providing Contracted Services (last reviewed by the board in July 2024) and follows the Charity Commission's guidance on payments for trustees.

The following served as independent members of committees during 2024.

Name	Audit Committee	Investment Committee
Ingeborg Dybdal Øie (until February 2024)		✓
Robert Beveridge (stepped down June 2025)	✓	
Mark Chaloner		✓
Andrew Milligan		✓

The board regularly reviews the skills and experience of the governors to ensure they are relevant to the Foundation's mission and provide balance to the board.

The board meets at least four times a year and approves strategic, business plans and budgets and reviews operational and investment performance.

All new governors receive a comprehensive induction. Refresher sessions on relevant topics are arranged for governors periodically and the board reviews its governor training and development policy every 2 years. The articles of association set a minimum number of trustees at 5 and a maximum at 15.

## Organisational structure and how decisions are made

The board of governors has set down a schedule of matters which it cannot delegate in line with the Charity Commission guidance on matters reserved for board decision. These include:

- board appointments
- the appointment and terms of reference of any committee of the board and any matters expressly reserved for the decision of the board by any such terms of reference
- approval of annual financial statements and annual business plan and budget
- changes to the Foundation's investment strategy and spending policy

In addition, the following are established as committees of the board of the Foundation in accordance with the articles of association. Each operates in



accordance with terms of reference, which ensures the committee is properly constituted with an appropriate membership of governors and experienced independent members as needed and a clear set of responsibilities and authorities.

- **The Audit Committee** assists the board in meeting its responsibilities in financial reporting and internal control. It provides a channel of communication between the Foundation's external and internal auditors and the board. It provides direction and reviews the implementation of the Foundation's risk management strategy and system of internal controls.
- **The Investment Committee** assists the board with developing investment policies agreed by the board. The committee sets and regularly reviews a long-term investment strategy to meet the Foundation's investment objectives. The chief executive and the chief investment officer are members of this committee.
- **The Programme Related Investments Committee** assists the board in meeting its responsibilities in overseeing the Foundation's investments in Medtrust and THIS Labs, together with any future programme related investment proposals.
- **The Remuneration and Governance Committee** assists the board in monitoring and advising on the size and composition of the board of governors; their selection, recruitment induction and training; and manages reviews of board performance, as requested by the board. The committee approves the framework and policy determining the overall reward strategy applicable to all Foundation staff and for the chief executive and senior leaders.

The Foundation has three subsidiary companies:

- **Medtrust Innovations Ltd**, company registration number 03910581, a wholly own subsidiary company of the Health Foundation that together with BMJ Publishing Group co-owns the BMJ Quality and Safety Journal, a publication providing insights and information with the aim of improving the quality of health care. In 2024 the board of Medtrust Innovations Ltd comprised: Eric Gregory, Chair, Nick Bateson and Malte Gerhold. The board meets twice a year. The chair reports to the Health Foundation board of governors on a regular basis.

- **Victoria Fund LP Incorporated**, registered as a Guernsey incorporated limited partnership under The Limited Partnerships (Guernsey) Law, 1995 as amended was formed in February 2010 as a vehicle to invest in a combination of hedge funds and private equity. The Health Foundation, as the limited partner, is entitled to all investment returns less a priority share by the general partner.
- **THIS Labs Ltd**, company registration number 14506058, the Health Foundation has a 70% share in THIS Labs Ltd. In addition to the share capital, in April 2025 the Foundation invested £1.5m in a convertible loan note issued by THIS Labs. Malte Gerhold, Director of Innovation and Improvement, is a Director of THIS Labs Ltd and reports on the progress of the company to the Health Foundation's programme related investment committee. This committee oversees the Health Foundation's investment on behalf of the Foundation and reports to the Health Foundation board of governors on a regular basis.

The board of governors delegates the exercise of certain powers in connection with the management and administration of the Foundation to the leadership team managed by the chief executive.

### Senior leadership

The chief executive is responsible for the day-to-day management of the Foundation's affairs and for implementing policies agreed by the board of governors. The chief executive is assisted by a group of senior leaders who are listed below. Although the senior executive team are called directors, they are not the 'legal' directors of the charitable company.

Chief Executive	Jennifer Dixon
Chief Operating Officer	Nick Bateson*
Chief Investment Officer	Aidan Kearney (until May 2024) Jenny Rodgers (April to September 2024)
Director of Communications	Patrick South
Director of Health	Jo Bibby
Director of Innovation and Improvement	Malte Gerhold
Director of Policy	Hugh Alderwick
Director of Research and the REAL Centre	Anita Charlesworth (until September 2024)
Director of Data Analytics (until August 2024) Director of Research and Analysis (from September 2024)	Charles Tallack

\*The Chief Investment Officer role has been covered by Nick Bateson with David Smart stepping down as Chair of Investment committee and acting as a consultant.

The charity's registered office and list of key advisers can be found in legal and administrative information (page 33).

## Principal activities and development

The Health Foundation is an independent charitable organisation working to build a healthier UK. It achieves this through supporting people and organisations. Further information on the charity's activities and developments are included in the Strategic report.

## Statement of governors' responsibilities

The governors are responsible for the preparation of the annual report, including the strategic report and governors' report, and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice. Company law requires the governors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- ensure that the most suitable accounting policies are established and applied consistently
- make judgements and estimates that are reasonable and prudent
- state whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The governors have overall responsibility for ensuring that the Foundation has appropriate systems and controls, financial and otherwise. They are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation, 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 Foundation and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Foundation is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained, and financial information used within the Foundation, or for publication, is reliable
- the Foundation complies with relevant laws and regulations.

Each of the governors has confirmed that as far as they are aware, there is no relevant audit information of which the Foundation's auditors are unaware. The governors have each taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Processes are in place to ensure that management information is prepared and reviewed regularly by both the directors' team and the board of governors. Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency.

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

- a strategic plan, annual business plan and budget approved by the governors
- regular consideration by the governors of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews
- delegation of day-to-day management authority and segregation of duties
- identification and management of risks
- a programme of independent controls.

## Declarations and conflicts of interest policy

The Foundation has drawn up and implemented a declarations of interest policy that explains the nature of potential conflicts of interest. It requires governors, independent members of committees, employees and other defined categories of individual with whom the Foundation works from time to time, to declare all interests relevant to the Foundation's work and provides a framework for managing situations when conflicts arise.

Governors, independent members of committees and senior employees are also required to notify the chief executive or chief operating officer of any association with a body or organisation which is or might become an applicant for funds from the Foundation. A register is kept and those interests declared by governors and members of the directors' team are reviewed regularly by the directors and produced for inspection at all board meetings.

Details of transactions with related parties are set out in note 25 of the financial statements. The Foundation has a comprehensive whistle-blowing policy.

None of the governors has any beneficial interest in the company. All the governors are members of the company and guarantee to contribute £1 in the event of a winding up.

This Trustees' report, including Strategic report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the governors on 17 July 2025 in their capacities as trustees of the charity and directors of the company. This included their approval of the Trustees' and strategic reports contained within it. The Trustees' report is signed as authorised on their behalf by:

**Sir Hugh Taylor, Chair**

**17 July 2025**

# Independent auditor's report to the members of the Health Foundation

## Opinion

We have audited the financial statements of The Health Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, 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 of 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 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 statement 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 or parent charitable company's ability to continue as a going concern for a period of at least 12 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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude 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 our audit:

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pp 56–57, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for

such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the 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 the 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.

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

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, FRS 102 and the Charities SORP 2019. We evaluated management's incentives and opportunities for fraudulent

manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related posting manual journal entries to manipulate financial results, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to investment valuations and the grants payable.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with management their policies and procedures regarding compliance with laws and regulations;
- Review of the financial statement disclosures to underlying supporting documentation;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Substantively testing of income and testing of current year and post year end journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud;
- Review of legal and professional nominal account to identify any potential undisclosed claims or litigations;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

Colin Wright

**(Senior Statutory Auditor)**

### **For and on behalf of UHY Hacker Young**

Chartered Accountants and Statutory Auditor

4 Thomas More Square

London E1W 1YW

23 July 2025

# Financial statements

## Consolidated statement of financial activities for the year ended 31 December 2024

		Unrestricted fund	Restricted fund	Non Controlling Interest (NCI) fund	Expendable Endowment fund	Total 2024	Total 2023
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income:</b>							
Charitable activities	3	615	1,724	–	–	2,339	2,017
Investment income	4	14,864	–	–	–	14,864	16,538
Capital applied to income	5	33,016	–	–	(33,016)	–	–
<b>Total income</b>		<b>48,495</b>	<b>1,724</b>	<b>–</b>	<b>(33,016)</b>	<b>17,203</b>	<b>18,555</b>
<b>Expenditure:</b>							
Fund management	6	–	–	–	16,857	16,857	14,905
Charitable activities	7	48,495	1,932	–	–	50,427	47,812
<b>Total resources expended</b>		<b>48,495</b>	<b>1,932</b>	<b>–</b>	<b>16,857</b>	<b>67,284</b>	<b>62,717</b>
Operating (deficit)/surplus		–	(208)	–	(49,873)	(50,081)	(44,162)
Net gain/(loss) on investments	11				103,821	103,821	71,640
Net (expenditure)/income for the year before NCI		–	(208)	–	53,948	53,740	27,478
NCI income/(expenditure) for the year		–	–	(551)	–	(551)	113
Net income/(expenditure) for the year		–	(208)	(551)	53,948	53,189	27,591
Fund balances as at 1 January		–	658	113	1,174,300	1,175,071	1,147,480
Fund balances as at 31 December		–	450	(438)	1,228,248	1,228,260	1,175,071

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities. For the full comparatives see note 28.



## Consolidated balance sheet as at 31 December 2024

			2024		2023
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets:</b>					
Intangible fixed assets	12		539		1,111
Tangible fixed assets	13		2,256		2,740
Investments	14		1,242,010		1,196,475
Programme-related investment	14		526		526
<b>Total fixed assets</b>			<b>1,245,331</b>		<b>1,200,852</b>
<b>Current assets:</b>					
Debtors	16	1,355		1,476	
Cash and short-term deposits		5,033		7,422	
<b>Total current assets</b>		<b>6,388</b>		<b>8,898</b>	
<b>Current liabilities:</b>					
Amounts falling due within one year	17	(13,695)		(18,816)	
<b>Net current liabilities</b>			<b>(7,307)</b>		<b>(9,918)</b>
<b>Total assets less current liabilities</b>			<b>1,238,024</b>		<b>1,190,934</b>
Creditors: amounts falling due after more than one year	18		(9,066)		(15,234)
Provisions for liabilities	20		(698)		(629)
<b>Net assets</b>			<b>1,228,260</b>		<b>1,175,071</b>
<b>Capital funds</b>					
Endowment funds general			1,228,248		1,174,299
<b>Income funds</b>					
Unrestricted fund			–		–
Restricted funds			450		658
<b>Total funds before NCI</b>			<b>1,228,698</b>		<b>1,174,957</b>
<b>Non Controlling Interest (NCI) funds</b>					
NCI fund			(438)		114
<b>Total funds</b>			<b>1,228,260</b>		<b>1,175,071</b>

The accounts were approved by the governors, and authorised for issue on 17 July 2025 and signed by:

Sir Hugh Taylor  
**Trustee**

Katie Blacklock  
**Trustee**

Company Registration No. 01714937

## Charity balance sheet as at 31 December 2024

			2024		2023
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets:</b>					
Intangible fixed assets	12		134		659
Tangible fixed assets	13		2,235		2,713
Investments	14		847,295		760,352
Programme-related investment	14		396,663		439,917
<b>Total fixed assets</b>			<b>1,246,327</b>		<b>1,203,641</b>
<b>Current assets:</b>					
Debtors	16	1,109		1,239	
Cash and short-term deposits		4,035		4,632	
<b>Total current assets</b>		<b>5,144</b>		<b>5,871</b>	
<b>Current liabilities:</b>					
Amounts falling due within one year	17	(13,618)		(18,709)	
<b>Net current liabilities</b>			<b>(8,474)</b>		<b>(12,838)</b>
<b>Total assets less current liabilities</b>			<b>1,237,853</b>		<b>1,190,803</b>
Creditors: amounts falling due after more than one year	18		(9,066)		(15,234)
Provisions for liabilities	20		(698)		(629)
<b>Net assets</b>			<b>1,228,089</b>		<b>1,174,940</b>
<b>Capital funds</b>					
Endowment funds general			1,227,639		1,174,282
<b>Income funds</b>					
Unrestricted fund			–		–
Restricted funds			450		658
<b>Total funds</b>			<b>1,228,089</b>		<b>1,174,940</b>

The company has taken advantage of the legal dispensation granted under s.408 of the Companies Act 2006 allowing it not to present its own statement of financial activities. The company's net income for the year is £53,149k (2023: net income £27,701k).

The accounts were approved by the governors, and authorised for issue on 17 July 2025 and signed by:

Sir Hugh Taylor  
**Trustee**

Katie Blacklock  
**Trustee**

Company Registration No. 01714937

## Consolidated statement of cash flows for the year ended 31 December 2024

			2024		2023
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities:</b>					
Cash absorbed by operations	27		(58,524)		(51,586)
<b>Investment activities:</b>					
Cost of developing intangible assets		–		(475)	
Purchase of tangible fixed assets		(161)		(160)	
Investment proceeds re-invested		(14,246)		(15,848)	
Withdrawals from investments		72,535		68,030	
Investment management fees		(16,857)		(14,905)	
Investment income		14,864		16,538	
<b>Net cash generated from investing activities</b>			<b>56,135</b>		<b>53,180</b>
Net (decrease)/increase in cash and cash equivalents			(2,389)		1,594
Cash and cash equivalents at beginning of year			7,422		5,828
Cash and cash equivalents at end of year			5,033		7,422

# Notes to the financial statements for the year ended 31 December 2024

## Charity information

The Health Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Salisbury Square, London EC4Y 8AP.

The liability of the governors in their capacity as members of the company is limited. Each member guarantees any deficiency in the Foundation to a maximum of £1.

### **1.0 Accounting policies**

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The Foundation is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £'000.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Basis for consolidation**

The financial statements consolidate the charity and its wholly owned subsidiary entities, The Victoria Fund LP Incorporated, Medtrust Innovations Limited and THIS Labs Ltd.

The charitable company has taken advantage of the exemptions in FRS 102 not to present a company only cash flow statement and certain disclosures about the company's financial instruments. The company has taken advantage of the legal dispensation granted under s.408 of the Companies Act 2006 allowing it not to present its own statement of financial activities. The company's net income for the year is £53,149k (2023: net income £27,701k).

### **1.3 Going concern**

At the time of approving the financial statements, the governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. This expectation includes an assessment of the ongoing impact of political and economic challenges facing global markets. There is market uncertainty which may lead to some volatility. We have enough liquidity in the portfolio to fund the charity's plans for the foreseeable future. Under our normal internal governance procedures, we conducted a Strategic Asset Allocation review in 2024 and continue to monitor this in light of ongoing uncertainties. Thus, the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.4 Charitable funds**

The Foundation maintains three types of funds: unrestricted funds, restricted funds and expendable endowment funds. Income and expenditure on these funds are shown separately in the statement of the financial activities.

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives unless the funds have been designated for other purposes. The income is made up of investment income, other incoming resources and any capital applied as income.

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expendable endowment funds represent capital gifted for the long-term benefit of the Foundation. Any income arising from the Endowment fund assets is added to the unrestricted fund. The trustees may also, at their discretion, determine to apply part or all of the endowment capital as income at which time the relevant amounts are transferred to the unrestricted fund.

## **1.5 Incoming resources**

Income is recognised when dividends and interest are receivable and includes recoverable taxation. Income received but not distributed by pooled funds is included as part of the net gains on investments in the statement of financial activities.

## **1.6 Resources expended**

Expenditure is recognised on an accruals basis. Irrecoverable VAT is included within the expense items to which it relates.

Expenditure on raising funds represents amounts paid to the Foundation's external investment advisers and custodian, and an apportionment of internal support costs based on time spent. They are charged to the endowment fund, as the primary role of the investment managers and the custodian is to safeguard the investment assets of the Foundation.

Charitable activities comprise all costs incurred in the pursuit of charitable objects. These are:

- Grants including programme costs where an actual/constructive obligation exists, notwithstanding that they may be paid in future accounting periods. However, where conditions attach to the grant such that it is a performance-related grant then this is charged as the conditions are satisfied and are expensed as the related activity is performed.
- Salary costs that can be directly attributed to strategic, programme and policy work. It also includes the cost pertaining to support staff.
- Overheads such as the rent and running costs of the office space. These costs are allocated to charitable strategic priorities based on the relevant proportions of the direct costs of the charitable activities.
- Governance costs comprise all costs attributable to ensuring the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory and internal audit together with an apportionment of support costs based on time spent.
- Retirement pensions and related benefits to defined contribution schemes are charged to the unrestricted fund in the accounting year in



which the contributions are paid. Provision is made for the discounted expected future costs of unfunded pension benefit commitments at each balance sheet date, based on actuarial advice.

### **1.7 Intangible fixed assets other than goodwill**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are defined as having finite useful lives and the costs are amortised on a straight-line basis over the term of the project life. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

### **1.8 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Tangible fixed assets with a value over £5,000 are capitalised. Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Fixtures and fittings – 5 years
- Computers – 3 years
- Office building modifications – 10 years (included in fixtures and fittings category in the notes)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

### **1.9 Fixed asset investments**

Fixed asset investments comprise both quoted and unquoted investments and are initially measured at transaction price, excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Quoted investments are listed shares, bonds and units and are stated at fair value on the basis equivalent to market value using the bid price. Asset sales and purchases are recognised at the date of trade.

Unquoted investments are stated at fair value based on professional valuations at the balance sheet date or nearest available date to it. For hedge funds, the valuations are provided by third-party hedge fund administrators. In the case of private equity funds, there is no readily identifiable market price. These funds are included at the most recent valuations by their respective managers. Investments made shortly before the balance sheet date are held at cost where the managers have yet to provide a valuation.

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity to obtain benefits from its activities. Subsidiaries are included in the Foundation's balance sheet at their net asset value which represents the fair value of their underlying investments and other net assets. Investments in subsidiary undertakings are held at cost less any impairment.

Unrealised gains and losses are recognised at the year-end as the difference between the historical cost and the market value of the investment assets. Realised gains and losses are recognised during the year at the time the investment is sold, and include any fees incurred at source. All unrealised and realised gains and losses on investments are included within the statement of financial activities.

### **1.10 Impairment of fixed assets**

Impairment of tangible and intangible fixed assets are reviewed annually and any impairment is recognised as an expense in the year that it occurs.

### **1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## **1.12 Financial instruments**

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within 1 year are not amortised.

### **Basic financial liabilities**

Basic financial liabilities, including trade creditors and grants payable are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within 1 year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within 1 year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## **Derecognition of financial liabilities**

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

### **1.13 Provisions and grants**

Provisions and grants are recognised when the Foundation has a legal or constructive present obligation as a result of a past event, it is probable that the Foundation will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision or grant is measured at present value the unwinding of the discount is recognised as a finance cost or grant expense in net income/(expenditure) in the period it arises.

### **1.14 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **1.15 Retirement benefits**

Retirement pensions and related benefits to defined contribution schemes are charged to the unrestricted fund in the accounting year in which the contributions are paid.

### **1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

### **1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

### **1.18 Exemptions**

The charitable company has taken advantage of the exemptions in FRS 102 not to present a company only cash flow statement and certain disclosures about the company's financial instruments. The company has taken advantage of the legal dispensation granted under s.408 of the Companies Act 2006 allowing it not to present its own statement of financial activities. The company's net income for the year is £53,149k (2023: net income £27,701k).

## **2.0 Critical accounting estimates and judgements**

In the application of the Foundation's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

### **Investment valuation**

The Foundation's investments are stated at market value. Fixed asset investments comprise both quoted and unquoted investments and are initially measured at transaction price, excluding transaction costs, and are

subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Valuations are obtained from the investment managers. The governors do not believe that there is any inherent uncertainty in the presentation of these amounts, and that in their judgement, market value and fair value may be regarded as identical for the purposes of these accounts.

### 3.0 Charitable activities

	Share of profit in <i>BMJ Quality &amp; Safety</i> £'000	THIS Labs Ltd £'000	Other income £'000	Total 2024 £'000	Total 2023 £'000
Other income*	280	175	1,884	2,339	2,017
<b>Analysis by funds:</b>					
Unrestricted funds	280	175	160	615	
Restricted funds	–	–	1,724	1,724	
	<b>280</b>	<b>175</b>	<b>1,884</b>	<b>2,339</b>	
<b>For year ended 31 December 2023:</b>					
Unrestricted funds	419	46	–		465
Restricted funds	–	–	1,552		1,552
	<b>419</b>	<b>46</b>	<b>1,552</b>		<b>2,017</b>

\*In 2024, we received restricted income of £1,724k (2023: £1,297k) mainly from NHS England for Q, a jointly funded initiative.

### 4.0 Investments

	2024 £'000	2023 £'000
Income from listed investments	9,521	8,338
Fixed interest income	2,009	2,285
Property fund income	3,463	5,915
Alternatives income	(129)	–
	<b>14,864</b>	<b>16,538</b>

The reduction in alternatives income was a result of a slowed exit environment after a period of high interest rates.



## 5.0 Capital applied to income

	Unrestricted funds £'000	Endowment funds general £'000	Total 2024 £'000	Total 2023 £'000
Released from endowment funds	33,016	(33,016)	–	–
For the year ended 31 December 2023	29,242	(29,242)	–	–

## 6.0 Fund management

	2024 £'000	2023 £'000
<b>Cost of fund management:</b>		
Investment advisory costs	344	316
Staff and operating costs	666	441
Custodian fees	78	85
Investment managers' fees	15,769	14,063
	16,857	14,905

The investment managers' fees of £15,769k (2023: £14,063k) includes: management fees of £9,464k (2023: £9,459k), incurred on the endowment value of £1,242,010k (2023: £1,196,475k) and performance fees of £5,261k (2023: £3,539k), the increase is driven by a large performance fee relating to a private equity distribution in 2024.

The cost of raising funds is 1.3% (2023: 1.2%).

## 7.0 Expenditure on charitable activities

	Effective innovation and improvement in health and care £'000	Better health and care policy making £'000	Improving health and reducing inequalities £'000	Cross-cutting strategic activities £'000	Total 2024 £'000	Total 2023 £'000
Grant funding of activities (see note 29)	8,470	1,765	4,782	1,480	16,497	16,847
Direct costs*	11,516	2,087	5,655	1,995	21,253	19,068
Share of support costs*	6,138	1,279	3,465	1,073	11,955	11,476
Share of governance costs*	371	77	209	65	722	421
	26,495	5,208	14,111	4,613	50,427	47,812
*See note 8						
<b>Analysis by fund:</b>						
Unrestricted funds	24,563	5,208	14,111	4,613	48,495	46,245
Restricted funds	1,932	–	–	–	1,932	1,567
	26,495	5,208	14,111	4,613	50,427	47,812

2024 was the middle year of our 3 year strategy and the above table reflects the three strategic priorities for 2023–5.

### For the year ended 31 December 2023

	Effective innovation and improvement in health and care £'000	Better health and care policy making £'000	Improving health and reducing inequalities £'000	Cross-cutting strategic activities £'000	Total £'000
Unrestricted funds	14,930	10,895	16,595	3,825	46,245
Restricted funds	1,567	–	–	–	1,567
	16,497	10,895	16,595	3,825	47,812

## 8.0 Direct, support and governance costs

	Direct costs £'000	Support costs £'000	Governance costs £'000	2024 £'000	2023 £'000
Staff costs	15,843	3,929	460	20,232	17,607
Depreciation	–	1,163	–	1,163	1,268
Property costs	–	1,794	–	1,794	1,705
Technology costs	211	1,962	–	2,173	2,677
Other direct/ support costs	5,199	2,965	–	8,164	7,394
Audit fees	–	–	71	71	54
Legal and professional	–	142	54	196	190
Internal audit	–	–	93	93	53
Other governance costs	–	–	44	44	17
	21,253	11,955	722	33,930	30,965

Direct costs of charitable activities are mainly to further the Foundation's objectives by organising conference and events, carrying out direct and commissioned work in-house, scoping, developing, and managing grant programmes, and publishing and disseminating reports on research findings.

Support costs have been allocated to charitable activities in the year.

Governance costs include payments to auditors of £71k (2023: £54k) for audit fees and £8k (2023: £7k) for non-audit services.

## 9.0 Governors

David Smart has acted as an investment consultant to the Investment team from October 2024, temporarily stepping down from his role as Investment Committee Chair. Interim Investment Committee Chair is Katie Blacklock. David was recompensed £60k in 2024.

None of other the governors (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

Trustees' expenses received totalled £63k (2023: £2k), including the investment consultant fees paid to David Smart.

## 10.0 Employment costs

	2024 £'000	2023 £'000
Wages and salaries	17,123	14,854
Social security costs	1,938	1,692
Other pension costs	1,617	1,358
Other costs	9	88
<b>Total employment costs*</b>	<b>20,687</b>	<b>17,992</b>

\*Total employment costs during the year were £20,687k (2023: £17,992k). This includes salary costs relating to management of the endowment of £455k (2023: £384k).

The average number of employees during the year was 273 (2023: 246), which equated to a full time equivalent of 254 (2023: 231).

In 2024 we invested in our staff team to deliver and support our work increasing staffing numbers and costs.

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
£60,001–£70,000	46	34
£70,001–£80,000	29	21
£80,001–£90,000	16	19
£90,001–£100,000	10	9
£100,001–£110,000	8	6
£110,001–£120,000	7	3
£120,001–£130,000	4	2
£130,001–£140,000	1	–
£140,001–£150,000	1	2
£150,001–£160,000	1	1
£160,001–£170,000	1	1
£180,001–£190,000	1	1
£170,001–£180,000	1	1
£190,001–£200,000	–	1
£200,001–£210,000	1	1
£210,001–£220,000	1	–
£270,001–£280,000	–	1
£280,001–£290,000	1	–

The calculation for annual remuneration includes salary, NI and Employers Pension contribution.

## 11.0 Net gain/(loss) on investments

	2024 £'000	2023 £'000
Revaluation of investments	103,821	71,640

Net revaluation of investments comprises:

- A gain in our listed investments of £95,650k (2023: gain of £65,495k), with global equity markets positive momentum in part due to low interest rates making borrowing cheaper and perceived productivity gains from AI.
- An increase in the value of unquoted investments of £8,171k (2023: increase of £6,145k), as market optimism returned, alongside cheaper financing.

## 12.0 Intangible fixed assets

Group	Software £'000	Q Project £'000	Total £'000
<b>Cost:</b>			
At 1 January 2024	2,895	2,186	5,081
Write offs	(1,298)	–	(1,298)
At 31 December 2024	1,597	2,186	3,783
<b>Amortisation and impairment:</b>			
At 1 January 2024	1,785	2,186	3,971
Amortisation charge in the year	225	–	225
Write offs	(952)	–	(952)
At 31 December 2024	1,058	2,186	3,244
<b>Carrying amount:</b>			
At 31 December 2024	539	–	539
At 31 December 2023	1,111	–	1,111

Software relates to (i) our key office applications, including finance and grant management systems, and Microsoft Office 365 applications; (ii) our secure data environment.

The write offs were for an old grant system that is no longer used by the Foundation (£523k) which was fully depreciated and to write off the data analytics platform that is being replaced (£775k) which included a write down of £346k as it was not yet fully depreciated.

## 12.0 Intangible fixed assets (continued)

The Q Initiative identifies and connects people skilled in improvement across the UK, through online and events-based capabilities that promote knowledge-sharing, development, and other improvement activities. The infrastructure work was completed in January 2019 with a useful life of 5 years and is still in use.

Charity	Software £'000	Q Project £'000	Total £'000
<b>Cost:</b>			
At 1 January 2024	2,421	2,186	4,607
Write offs	(1,298)	–	(1,298)
At 31 December 2024	1,123	2,186	3,309
<b>Amortisation and impairment:</b>			
At 1 January 2024	1,762	2,186	3,948
Amortisation charge in the year	179	–	179
Write offs	(952)	–	(952)
At 31 December 2024	989	2,186	3,175
<b>Carrying amount:</b>			
At 31 December 2024	134	–	134
At 31 December 2023	659	–	659



### 13.0 Tangible fixed assets

Group	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
<b>Cost:</b>			
At 1 January 2024	5,382	1,031	6,413
Additions	23	138	161
Write offs	–	(360)	(360)
At 31 December 2024	5,405	809	6,214
<b>Depreciation and impairment:</b>			
At 1 January 2024	2,755	918	3,673
Depreciation charge in the year	555	90	645
Write offs	–	(360)	(360)
At 31 December 2024	3,310	648	3,958
<b>Carrying amount:</b>			
At 31 December 2024	2,095	161	2,256
At 31 December 2023	2,627	113	2,740

Charity	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
<b>Cost:</b>			
At 1 January 2024	5,382	999	6,381
Additions	23	138	161
Write offs	–	(360)	(360)
At 31 December 2024	5,405	777	6,182
<b>Depreciation and impairment:</b>			
At 1 January 2024	2,755	913	3,668
Depreciation charge in the year	555	84	639
Write offs	–	(360)	(360)
At 31 December 2024	3,310	637	3,947
<b>Carrying amount:</b>			
At 31 December 2024	2,095	140	2,235
At 31 December 2023	2,627	86	2,713

## 14.0 Fixed assets investments

	Investments		
Group	Portfolio £'000	Other £'000	Total £'000
<b>Valuation:</b>			
At 1 January 2024	1,196,475	526	1,197,001
Valuation changes	103,821	–	103,821
Income (excluding bank interest)	14,212	–	14,212
Investment management costs included in the fund	(14,379)	–	(14,379)
Net withdrawals from portfolio	(58,119)	–	(58,119)
At 31 December 2024	1,242,010	526	1,242,536
<b>Cost:</b>			
At 31 December 2024	1,139,632	526	1,140,158
At 31 December 2023	1,031,967	526	1,032,493

	Notes	2024 £'000	2023 £'000
<b>Other investments comprise:</b>			
Programme-related investments	26	526	526
<b>Investments at fair value comprise:</b>			
Property and infrastructure funds		130,466	145,980
Equities		661,774	621,159
Fixed interest		92,675	38,284
Alternatives		312,450	311,249
Impact		2,599	–
Cash		42,046	79,803
		1,242,010	1,196,475

## 14.0 Fixed assets investments (continued)

	Investments		
Charity	Portfolio £'000	Other £'000	Total £'000
<b>Valuation:</b>			
At 1 January 2024	760,352	439,917	1,200,269
Valuation changes	73,808	28,167	101,975
Income	10,448	3,764	14,212
Investment management costs included in the fund	(2,444)	(11,935)	(14,379)
Net investments/(withdrawals) from portfolio	5,131	(63,250)	(58,119)
At 31 December 2024	847,295	396,663	1,243,958
<b>Cost:</b>			
At 31 December 2024	839,893	300,265	1,140,158
At 31 December 2023	695,393	337,100	1,032,493

	Notes	2024 £'000	2023 £'000
<b>Other investments comprise:</b>			
Investment in subsidiaries		396,136	439,391
Programme-related investments		526	526
Investment in subsidiaries	26	396,662	439,917
<b>Investments at fair value comprise:</b>			
Property funds		63,876	79,120
Equities		661,774	621,159
Fixed interest		92,675	38,284
Alternatives		2,161	821
Cash		26,809	20,968
		847,295	760,352

A currency hedging programme was in place during the year to manage foreign currency exchange risk. At 31 December 2024, the group had open foreign exchange forward contracts, to mitigate any currency risk between USD and Sterling on the hedge fund mandate in the Victoria Fund. These contracts have been revalued at the applicable year-end revaluation rate, and the resulting unrealised gains/(losses) are included within the overall value of the investments above.

#### 14.0 Fixed assets investments (continued)

At 31 December 2024, the Victoria Fund held contracts to buy £225,604k and \$41,024k at fixed rates (2023: £257,945k and \$69,149k). The unrealised loss associated with these forward currency contracts totalled £4,051k as at 31 December 2024 (2023: £1,471k gain).

The Victoria Fund's underlying hedge fund investments provide varying degrees of liquidity based on their own redemption terms, which typically begin with an initial lock-up period. These investments are made on an ongoing basis. As a result, the Victoria Fund may not be able to liquidate all its investments quickly. As investment lock-up periods ease in future periods, more short-term liquidity is expected.

The following table illustrates the expected liquidity of assets and liabilities held as at 31 December 2024:

	Less than 6 months £'000	6-12 months £'000	More than 12 months £'000	Long-term lock up* £'000
Total non-current assets	–	–	–	300,980
Total current assets	98,426	–	–	
Total current liabilities	(4,515)	–	–	

\*This relates to underlying funds in the Victoria Fund, whose redemptions have been locked up and private equity funds which have no redemption opportunities.

At the balance sheet date, the Foundation had total unfunded investment commitments of £139,274k (2023: £137,444k) for private equity and infrastructure from total commitments of £451,509k (2023: £422,977k). These commitments form part of the planned asset allocation and will be met from within the existing endowment investments.

In 2024 for the first time the charity invested directly in alternative assets outside of the Victoria Fund for the impact investment allocation. In September 2024 £4m was committed to Meridian Health Ventures Fund I Limited Partnership with an initial capital call of £2.5m. This venture fund invests in UK companies across digital health, med-tech and enterprise software primarily in the UK, seeking to improve patient outcomes as well as the lives of healthcare workers in the UK and beyond. In December 2024 \$10m was committed JP Morgan Campbell global forestry and climate solutions fund II.

## 15.0 Financial instruments

Group	2024 £'000	2023 £'000
<b>Carrying amount of financial assets:</b>		
Debt instruments measured at amortised cost	5,297	7,851
Instruments measured at fair value through profit or loss	1,242,010	1,196,475
<b>Carrying amount of financial liabilities:</b>		
Measured at amortised cost	22,761	34,051

Charity	2024 £'000	2023 £'000
<b>Carrying amount of financial assets:</b>		
Debt instruments measured at amortised cost	4,053	4,824
Instruments measured at fair value through profit or loss	847,295	760,352
<b>Carrying amount of financial liabilities:</b>		
Measured at amortised cost	27,717	41,365

## 16.0 Debtors: Amounts falling due within 1 year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Other debtors	264	429	4	177
Prepayments and accrued income	1,091	1,047	1,091	1,047
Amounts due from subsidiaries	–	–	14	15
	1,355	1,476	1,109	1,239

## 17.0 Creditors: Amounts falling due within 1 year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	617	942	540	834
Grants payable	9,806	13,856	9,806	13,856
Other creditors	1,419	1,861	1,419	1,863
Accruals and deferred income	1,853	2,157	1,853	2,156
	13,695	18,816	13,618	18,709

## 18.0 Creditors: Amounts falling due after more than 1 year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Grants payable – in 2 to 5 years	9,066	15,234	9,066	15,234

## 19.0 Grants payable

	2024 £'000	2023 £'000
As at 1 January	29,090	36,588
Grants committed in the year	16,127	17,081
Paid during the year	(26,809)	(23,446)
Discounting applied to grants payable in more than a year	464	(1,133)
As at 31 December	18,872	29,090
<i>Split into:</i>		
Grants payable – due within 1 year (note 17)	9,806	13,856
Grants payable – in 2 to 5 years (note 18)	9,066	15,234
As at 31 December	18,872	29,090



## 20.0 Provisions for liabilities

	2024 £'000	2023 £'000	
Pension obligations	411	438	
Dilapidations	287	191	
	698	629	
Movement on provisions:			
	Pension obligations £'000	Dilapidations £'000	Total £'000
At 1 January 2024	438	191	629
Increase/(decrease) in the year	–	96	96
Payment in the year	(27)	–	(27)
At 31 December 2024	411	287	698

## 21.0 Retirement benefit schemes

### a) AEGON Group Personal Pension Plan

The Health Foundation offers all current employees the opportunity to join the defined contribution Group Personal Pension Plan provided by AEGON. Contributions in the year were £1,590k (2023: £1,332k). There was £6k in outstanding contributions at 31 December 2024 (2023: £202k).

### b) Other retirement benefits

The Foundation has an unfunded future commitment to a former employee. The contractual commitment (as defined in the contractual arrangement) is to pay a pension equivalent to 1/60th of their pensionable salary for each year of pensionable service less any amounts of pension paid to the same members under The Pensions Trust Growth Plan. The potential pension liability at 31 December 2024, based on advice from an actuary, is estimated to be £411k (2023: £438k). This provision will be reviewed in 2026.

## 22.0 Analysis of net assets between funds

Group	Unrestricted fund	Restricted fund	Non Controlling Interest fund	Expendable Endowment fund	Total
	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 December 2024 are represented by:					
Intangible fixed assets	539	–	–	–	539
Tangible assets	2,256	–	–	–	2,256
Programme related	526	–	–	–	526
Investments	13,819	–	–	1,228,191	1,242,010
Current (liabilities)/ assets	(7,376)	450	(438)	57	(7,307)
Long term liabilities	(9,066)	–	–	–	(9,066)
Provisions	(698)	–	–	–	(698)
	–	450	(438)	1,228,248	1,228,260

Charity	Unrestricted fund	Restricted fund	Non Controlling Interest fund	Expendable Endowment fund	Total
	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 December 2024 are represented by:					
Intangible fixed assets	134	–	–	–	134
Tangible assets	2,235	–	–	–	2,235
Investments	16,376	–	–	830,919	847,295
Investment in subsidiary	–	–	–	396,663	396,663
Current (liabilities)/ assets	(8,981)	450	–	57	(8,474)
Long term liabilities	(9,066)	–	–	–	(9,066)
Provisions	(698)	–	–	–	(698)
	–	450	–	1,227,639	1,228,089

## 23.0 Capital commitments

The Foundation has a number of contracts that have been entered into, but which are not disclosed as liabilities as they are severable. They cover technical support for our award holders, evaluation and operational services. They are recognised on a cash basis as and when the expenditure is incurred. These amounted to £12,715k at 31 December 2024 (2023: £16,225k).

## 24.0 Financial commitments

At 31 December 2024, the company had a property lease for its office premises that expires in September 2028. The future minimum lease payments are as follows:

	Land and buildings		Machinery	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Expiry date:</b>				
Within 1 year	1,650	1,655	23	23
Between 2 and 5 years	4,539	6,189	–	23
Over 5 years	–	–	–	–

## 25.0 Related party transactions

David Smart has been engaged by the Foundation as a paid Investment Consultant since 31 October 2024. Arrangements are in line with the Foundation's Policy on Payments to Governors Providing Contracted Services (last reviewed by the board in July 2024) and follows the Charity Commission's guidance on payments for trustees.

Due to the specialist nature of the projects funded, circumstances may occasionally arise where governors, committee members or staff are associated with organisations which apply for grants. In such cases, the Foundation has clear policies and procedures to ensure that the governor, committee member or member of staff is not involved in the assessment or approval of the grant. All such transactions are undertaken on an arm's-length basis in accordance with the normal grant assessment and arrangements. Details of governors and senior management who have interests in organisations to which the Foundation has made awards or contracted within 2024 are noted in the table below.

## 25.0 Related party transactions (continued)

Board member/ senior management	Role in associated organisation	Associated organisation
Paul Najsarek	Board member (until September 2024)	What Works Centre for Wellbeing
Hugh Taylor	Trustee	Cicely Saunders International
Loraine Hawkins	Board member	Centre for Health Economics and Policy Innovation, Imperial College
Rosalind Smyth	Trustee	Academy of Medical Sciences University of Nottingham University of Cambridge
Ruth Hussey	Trustee	NHS Cheshire and Merseyside ICB Public Health Wales NHS Trust
Mark Chaloner	Investment Committee member	British Red Cross

During the year, Victoria Fund LP Incorporated, a subsidiary of the Foundation, received no investment contributions from the charity (2023, £0). Medtrust Innovations Limited, a subsidiary of the Foundation, donated its profit of £168k (2023: £130k) to the Foundation. In 2024 THF entered into a working relationship with THIS Labs outside of the investment made in 2023, the contract value of which was £18k, and was completed in the year.

### Remuneration of key management personnel

Key management personnel are considered to be the chief executive officer and others as set out in the senior management section of the governors' annual report. Total remuneration of this group in the year, was as follows:

	2024 £'000	2023 £'000
Key management personnel	1,652	1,564

## 26.0 Subsidiaries

The Foundation had three subsidiary undertakings and the details at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Medtrust Innovations Limited	England and Wales	Intellectual property	Ordinary	100.00
The Victoria Fund LP Incorporated	Guernsey	Investment fund vehicle	–	–
THISLabs Limited	England and Wales	Business and domestic software development	Ordinary A	70.17

### Medtrust Innovations Limited (Medtrust)

Medtrust is wholly owned by the Foundation and is a company registered in England and Wales. It is engaged in the exploitation of intellectual property rights with the same registered office as the Foundation: 8 Salisbury Square, London, EC4Y 8AP.

In March 2011, the Foundation purchased 524,998 ordinary shares of Medtrust at £1 each to finance an investment to acquire 50% of the intellectual property rights of BMJ Quality & Safety, a journal published by the BMJ Publishing Group Limited. This social motive investment is held at cost in the charity balance sheet. Medtrust undertakes an impairment review each year

At 31 December 2024, Medtrust had fixed assets of £526k (2023: £526k) and net current assets of £168k (2023: £145k). The shareholders' funds include called-up share capital of £526k (2023: £526k) and reserves of £168k (2023: £130k).

During the year, Medtrust had an operating profit of £168k (2023: £130k). The sum equivalent to its taxable profits will be donated to the Foundation, as provided for in Medtrust's Articles of Association.

## **26.0 Subsidiaries (continued)**

### **The Victoria Fund LP Incorporated (Victoria Fund)**

The Victoria Fund was formed in February 2010 and is a limited partnership, number 1275, registered in Guernsey. It is a vehicle to invest in a combination of hedge funds, private equity and private infrastructure, with a registered office of Oak House, Hirzel Street, St. Peter Port, Guernsey, GY1 2NP.

The limited partner is the Health Foundation and the general partner is Brook Street Limited, a Cayman Islands exempt limited company. Brook Street has delegated its powers to an investment manager, Cambridge Associates Limited.

The Health Foundation as the limited partner is entitled to all investment returns less a priority share by the general partner (Brook Street Limited) from the Victoria Fund and, for consolidation purposes, it is treated as a wholly owned subsidiary of the Foundation.

As at 31 December 2024, the Victoria Fund had net investment assets of £388,411k (2023: £433,464k) and the value of its net assets was £394,891k (2023: £436,631k). Net profit in the year was £22,537k (2023: £6,823k).

### **THIS Labs Ltd (THIS Labs)**

THIS Labs is a private limited company and a 70.12% owned subsidiary of the Health Foundation, incorporated in November 2022 and began trading in May 2023. THIS Labs was created to drive innovation and improved approaches to engagement in research and consultation projects. The registered office is Burnham House, Splash Lane, Wyton, PE28 2AF.

At 31 December 2024, THIS Labs had fixed assets of £423k (2023: £477k) and net current assets of £997k (2023: £2,782k). The shareholders' funds include called-up share capital of £1k (2023: £1k) and reserves of £1,420k (2023: £3,259k).

In 2024 THIS Labs had an operating loss of £1,839k (2023: loss of £1,221k).

## 26.0 Subsidiaries (continued)

The original investment in THIS Labs by the non-controlling interest had a asset value of £0.5m for 29.83% of the company. This included the intellectual property associated with the proprietary software. Due to the accumulated losses to date, the non-controlling interest's share of those losses is a deficit of £438k (2023: £113k asset), which has been shown within equity in the Foundation accounts. The non-controlling interest deficit is not a cause for concern as it was expected as part of the start up phase of that company. In April 2025 the Foundation invested a further £1.5m as a Convertible Loan Note into THIS Labs and no further investment is anticipated.

## 27.0 Cash used by operations – Group

	2024 £'000	2023 £'000
Surplus for the year	53,189	27,591
<i>Adjustments for:</i>		
Investment income recognised in profit or loss	(14,864)	(16,538)
Cost of raising funds	16,857	14,905
Fair value (gains) and losses on investments	(103,821)	(71,640)
Depreciation, amortisation and impairment of fixed assets	1,214	1,295
<i>Movements in working capital:</i>		
Decrease/(increase) in debtors	121	(119)
Decrease in creditors	(11,289)	(7,156)
Increase in provisions	69	75
Cash absorbed by operations	(58,524)	(51,587)



## 28.0 Comparative consolidated statement of financial activities for the year ended 31 December 2023

		Unrestricted fund	Restricted fund	Non controlling Interest (NCI) fund	Expendable Endowment fund	Total 2023
	Notes	£'000	£'000	£'000	£'000	£'000
<b>Income:</b>						
Charitable activities	3	465	1,552	–	–	2,017
Investments	4	16,538	–	–	–	16,538
Capital applied to income	5	29,242	–	–	(29,242)	–
<b>Total income</b>		<b>46,245</b>	<b>1,552</b>	<b>–</b>	<b>(29,242)</b>	<b>18,555</b>
<b>Expenditure:</b>						
Fund management	6	–	–	–	14,905	14,905
Charitable activities	7	46,245	1,567	–	–	47,812
<b>Total resources expended</b>		<b>46,245</b>	<b>1,567</b>		<b>14,905</b>	<b>62,717</b>
Operating profit/ (deficit)		–	(15)	–	(44,147)	(44,162)
Net gain on investments	11	–	–	–	71,640	71,640
Net income/ (expenditure) for the year before NCI		–	(15)	–	27,493	27,478
NCI income/ (expenditure) for the year		–	–	113	–	113
Net income/ (expenditure) for the year		–	(15)	113	27,493	27,591
Fund balances as at 1 January 2023		–	673	–	1,146,807	1,147,480
Fund balances as at 31 December 2023		–	658	113	1,174,300	1,175,071

## 29.0 Grant funding

The Foundation funded £16,497k of grants in 2024 (2023: £16,847k). These grants range from small one-off awards to multi-year demonstration projects and fellowships. Integral to all our award making is direct support from the Foundation, as well as expertise from technical providers and consultants. This support is organised and paid for by the Foundation, delivered directly to the award holders and can be in the form of technical development and assistance, learning events and coaching. Within this grant funding the Foundation also funds research and external evaluations to ensure programmes are evidence-based and offer value for money.

Grants made to organisations and individuals are analysed by strategic objective in the table below.

Lead recipient for strategic priority: Supporting radical innovation and improvement in health and care services	Total £
Sutton Primary Care Networks CiC	437,200
NHS Lanarkshire	435,900
University of Cambridge	366,300
NHS Bristol North Somerset and South Gloucestershire ICB	333,200
University of Birmingham	291,000
NHS Cambridgeshire and Peterborough ICB	194,500
NHS Elect	116,200
The improvement coalition CIC	100,000
The Centre for Sustainable Healthcare	88,000
Sheffield Health and Social Care NHS Foundation Trust	79,900
Solent NHS Trust	79,600
NHS Norfolk & Waveney Integrated Care Board	75,000
Aneurin Bevan University Health Board	62,500
SDSmyhealthcare	62,400
Stockport NHS Foundation Trust	62,300
University College Hospital (UCH)	62,000
Care City Innovation CIC	60,000
Rowcroft – Torbay & South Devon Hospice	57,800
Shared Lives Plus	57,500
Midlands and Lancashire Commissioning Support Unit	50,000
The Strategy Unit Midlands and Lancashire CSU	50,000
Your Healthcare CIC	49,800
Health Service Executive Ireland	40,000
Buckinghamshire Healthcare NHS Trust	40,000
Rotherham Doncaster and South Humber NHS Foundation Trust	40,000

## 29.0 Grant funding (continued)

Lead recipient for strategic priority: Supporting radical innovation and improvement in health and care services (continued)	Total £
Southern Health & Social Care Trust	40,000
NHS Gloucestershire ICB	40,000
University of the Highlands and Islands	40,000
Safety and Improvement in Healthcare CIC	39,900
Social Finance UK	39,900
Cardiff and Vale Regional Partnership Board/Cardiff and Vale University Health Board	39,900
Locala Health and Wellbeing	39,800
South Doc Services Ltd	39,500
Cwm Taf Morgannwg University Health Board	39,300
Staffordshire University	37,900
Arch Health CIC	35,000
Heart n Soul	30,000
University Hospitals Bristol and Weston NHS Foundation Trust	30,000
South Doc Services MyHealthcare Federation	27,000
NHS Dorset ICB	25,000
Health Innovation North East and North Cumbria	25,000
Health Innovation Manchester	24,900
NHS South West London ICB	24,800
Health Innovation Kent Surrey Sussex	23,600
Learning and Development Centre – Sentinel Limited	20,000
Improvement Academy	20,000
Royal Cornwall Hospitals NHS Trust	19,900
Yorkshire & Humber Improvement Academy	19,800
Health Innovation Network	19,700
University College London	10,700
King's College London	9,900
Judy Walker Associates Ltd	6,600
Chelsea and Westminster Hospital NHS Foundation Trust	(200)
Surrey and Borders Partnership NHS Trust	(200)
Professional Record Standards Body (The PRSB)	(400)
Institute for Healthcare Improvement (IHI)	(400)
NHS Providers	(500)
Nottinghamshire Healthcare NHS Foundation Trust	(800)
Cornwall Partnership NHS Foundation Trust	(1,200)
Powys County Council	(2,700)
Association of Directors of Public Health	(3,000)
Hexitime CIC	(4,000)

## 29.0 Grant funding (continued)

Lead recipient for strategic priority: Supporting radical innovation and improvement in health and care services (continued)	Total £
University of Surrey	(6,200)
The King's Fund	(7,400)
North East and North Cumbria Integrated Care System	(11,500)
St George's University Hospitals NHS Foundation Trust	(14,900)
NHS England	(34,000)
Manchester University NHS Foundation Trust	(35,700)
Sheffield Teaching Hospitals NHS Foundation Trust	(130,400)
Cambridge and Peterborough Foundation Trust	(194,500)
<b>Total</b>	<b>3,611,200</b>

Lead recipient for strategic priority: Improving people's health and reducing inequalities	Total £
Institute for Fiscal Studies (IFS)	174,600
Citizens Advice	163,500
Global Action Plan	139,800
Office for National Statistics	129,800
Forward Institute	100,000
Resolution Foundation	74,200
Living Wage Foundation	53,000
Crisis UK	43,000
Demos	40,100
Centre for Mental Health	40,100
What Works Centre for Wellbeing	30,000
IPPR	29,400
Fraser of Allander Institute University of Strathclyde	26,000
University Hospitals of Leicester NHS Trust	25,000
Glasgow City Council	25,000
Havant Borough Council	25,000
Food Foundation	21,600
Learning and Work Institute	13,800
University Hospitals Bristol and Weston NHS Foundation Trust	9,500
Imperial College London	(13,700)
University of York	(18,500)
Leeds City Council	(44,000)
<b>Total</b>	<b>1,087,200</b>

## 29.0 Grant funding (continued)

Lead recipient for strategic priority: Providing evidence and analysis to improve health and care policy	Total £
The University of Manchester	67,600
Organisation for Economic Co-operation and Development (OECD)	50,700
Carers Trust	40,000
UKHACC	16,000
Brown University School of Public Health	3,700
University of Sheffield	(4,600)
University College London	(5,800)
Staffordshire University	(38,000)
The Commonwealth Fund	(68,000)
<b>Total</b>	<b>61,600</b>
Lead recipient for strategic priority: Cross cutting strategic activities	Total £
Centre for Health Communication Research (CHCR) Enterprises Limited	96,000
Queen Mary University of London	73,600
<b>Total</b>	<b>169,600</b>
Services provided by third parties to support award holders and further the work of the Foundation	10,867,900
Grants and donations awarded to charities by governors	235,000
Movement in discounting of grants payable in more than a year	464,500
<b>Total Grants</b>	<b>16,497,000</b>

# Appendix: Investment Fund Managers

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**The Health Foundation is an independent charitable organisation  
working to build a healthier UK.**

Health is our most precious asset. Good health enables us to live happy, fulfilling lives, fuels our prosperity and helps build a stronger society. Yet good health remains out of reach for too many people in the UK and services are struggling to provide access to timely, high-quality care. It doesn't have to be like this. Our mission is to help build a healthier UK by:

- Improving people's health and reducing inequalities
- Supporting radical innovation and improvement in health and care services
- Providing evidence and analysis to improve health and care policy.

We'll achieve this by producing research and analysis, shaping policy and practice, building skills, knowledge and capacity, and acting as a catalyst for change.

Everyone has a stake and a part to play in improving our health. By working together, we can build a healthier UK.

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