

**Registered company number 03807203**

**Registered charity number 1077638**

**THE UNIVERSITY COLLEGE  
LONDON HOSPITALS  
CHARITABLE FOUNDATION  
(A company limited by guarantee)**

**Annual Report and Financial Statements  
31 March 2025**

# **THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION**

## **Annual Report and Financial statements for the year ended 31 March 2025**

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# **THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION**

## **Legal and administrative information**

**Chairman & Treasurer**  
Dr Christopher Moran

**Deputy Chairman**  
Mr Colin Reilly

**Charity Registration Number**  
1077638

**Company Number**  
03807203

**Principal address and registered office**  
Floor 1b Maple House  
149 Tottenham Court Road  
London  
W1T 7NF

**Independent Examiner**  
Heather Wheelhouse ACA  
BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Solicitors**  
Linklaters  
One Silk Street  
London  
EC2Y 8HQ

# THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION

## Trustees report (incorporating the report of the Directors) for the year ended 31 March 2025

The Trustees, who are the directors of the company, present their report and financial statements for The University College London Hospitals Charitable Foundation (the "Foundation") for the year ended 31 March 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Status and objects

The Foundation was incorporated on 14 July 1999 and is a company limited by guarantee which is incorporated in England and Wales No 03807203. The members of the company are the trustees. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member. The charity is governed by its Memorandum and Articles of Association and is registered as a charity in England number 1077638.

The Foundation was established to promote the relief and prevention of sickness and disease and to advance medical education. Funds raised by the Foundation can be used for the erection and maintenance of buildings, the purchase and maintenance of medical equipment, for education, for employment of staff and for clinical research.

### Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Governance

The Trustees are responsible for the overall management and decision making for the Foundation. A list of the Trustees who served during the year is set out on page 4 in this report. In order to promote good governance and effectiveness, new Trustees are offered an induction programme at the time of their proposed appointment. This is designed to ensure that new Trustees are briefed on the Foundation in order to understand its purpose and its legal and financial position. The programme also covers the duties and responsibilities of trustees.

The Trustees determine the direction and policy of the Foundation in response to requests from University College London Hospitals NHS Foundation Trust ("UCLH Trust").

The Trustees meet three to four times a year and the Chairman oversees the administration and management of the charity.

### Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

# THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION

## Trustees report (incorporating the report of the Directors) for the year ended 31 March 2025 (*continued*)

### Review of the year and future plans

During the year UCLH Charitable Foundation continued its primary focus of supporting various projects across the hospitals within the UCLH NHS Foundation Trust. Some of these projects are: -

#### **Stroke Services Unit at UCLH**

In June 2024, we received £50,000 from The Woosnam Foundation and another £50,000 from The Lord Leonard and Lady Estelle Wolfson Foundation. These generous contributions were made to The Michael Feldman and The Lady Estelle Wolfson Bursary Fund to support Stroke Services at UCLH.

This is an ongoing grant (we have received annual funds from The Woosnam Foundation since 2019).

The Michael Feldman and The Lady Estelle Wolfson Bursary Fund supports the purchase of equipment for the Stroke Unit as well as the education, training and development of staff who work within Stroke Services at UCLH under Dr David Turner, Stroke and Geriatric Consultant for UCLH.

#### **The UCLH Lung and Heart Bioresource**

UCLH Charitable Foundation continues fundraising to support this pioneering research project that is improving early detection rates and survival rates for lung cancer, chronic obstructive pulmonary disease (COPD) and cardiovascular disease (CVD). The UCLH Lung and Heart Bioresource is a vast and unique dataset of biological information gathered by the innovative SUMMIT Study, one of the largest interventional trials of its kind. This large and comprehensive study into these three fatal diseases allows scientists a unique means of studying individuals at the highest risk of developing these particular diseases. The biological findings gathered by the study are paving the way for routine early screening for Lung Cancer, COPD and CVD.

We currently have an agreement with the UCLH NHS Foundation Trust to support the salary costs of a Clinical Fellow working on the Lung and Heart Bioresource for three years (from 2024). The commitment was made in February 2023. The commitment was communicated fully during the Independent Examination process in 2022/23. No candidate was hired at the time and no liability was recorded in the 2022/23 financial year.

At the commencement of the 2024/25 financial year, the Clinical Fellow position was filled, and the charity has commenced funding for the position. The nature of the original commitment has been reevaluated in line with the treatment of the SORP, and it is deemed that the Charity's commitment in 2022/23 should lead to a full recognition in that period as opposed to 2024/25. This has been reflected within the Lung & Heart Bioresource restricted fund (See Note 14).

#### **Sarcoma Fund**

We are currently part funding a one year post for a Clinical Research Fellow working on the Sarcoma Unit at University College Hospital.

The project that the Clinical Research Fellow is working on will involve developing a clinical trial in definitive radiotherapy for patients with abdominal and pelvic sarcomas. The project is in collaboration with partners from academic institutions at University College London, Princess Margaret Hospital, Toronto and Dana-Farber Cancer Institute, Boston, USA.

#### **UCH Macmillan Cancer Centre**

The UCH Macmillan Cancer Centre has been a fundraising project for UCL Hospitals Charitable Foundation for well over 10 years. The Cancer Centre became operational and opened to patients in April 2012. Whilst no longer a major fundraising appeal of ours we continue to actively fundraise for the centre to ensure that it remains at the forefront of cancer care and research in the UK.

#### **Additional funds**

UCL Hospitals Charitable Foundation also holds funds which support various departments and areas of research throughout the UCLH campus such as: Obstetrics; Sarcoid/CFA and Lung Cancer.

# THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION

## Trustees report (incorporating the report of the Directors) for the year ended 31 March 2025 (*continued*)

### Financial Review

During the year ended 31 March 2025 the Foundation's donation and legacy income was £142,088 (2024: £115,847). At the year end the charity is reporting net expenditure of £65K (2024: £66K). However, the balance sheet remains strong with net assets of £242K and cash available of £481K. Details of the movements on all restricted funds are given in note 12 on page 17. Unrestricted expenditure costs of £100.4k relate to one full time employee together with associated administration and rent costs. Against this amount, unrestricted donations in a challenging environment for funds were received totaling £38.0k, which were predominately received in small donations (less than £1.5K) together with a donation from Trustee of £7.7k to clear the unrestricted deficit brought forward.

### Going Concern & Plans for the future

We plan to continue our fundraising efforts and objectives for our various funds over the next year by continuing to make approaches for support to individual donors, companies, foundations and trusts. We have legacies planned to continue in 2025/26. Confirmation of support has been provided from Chesterlodge Limited, of which Dr Christopher Moran (Chairman/Trustee) is the sole shareholder and PSC. The assessment of the going concern is detailed within note 2(b).

### Reserves policy

Trustees believe that the Foundation should have adequate reserves to allow flexibility to support projects across the eight hospitals within the UCLH Trust. The 'free' reserves at 31 March 2025 were a deficit of £(70,017) (2024: (£7,683)). Chesterlodge Limited (a controlled by a Trustee of the charity) has provided a letter of support. This letter ensures sufficient funding for more than 12 months from the date of signing these financial statements. It covers the deficit in unrestricted funds and all unrestricted costs over the same period.

### Risk exposure

The Trustees have addressed the major risks to which the Charity is exposed, in particular those relating to its operations and finances, and are satisfied that the systems in place are sufficient to minimise any exposure identified.

UCLH Charitable Foundation holds reserves and these will be used, together with support from Trustees, accordingly to ensure the charity remains a going concern.

### Trustees

The Trustees of the Foundation who served during the year were:

Dr Christopher Moran (Chairman)  
Dr Margaret Spittle OBE, FRCP, FRCR  
Dr Jeremy George MA, MSc, MD, FRCP  
Mr Colin Reilly

# **THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION**

## **Trustees report (incorporating the report of the Directors) for the year ended 31 March 2025 (continued)**

### **Statement of Trustees responsibilities**

The Trustees (who are also Directors of the Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

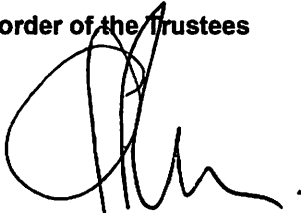
**THE UNIVERSITY COLLEGE LONDON HOSPITALS  
CHARITABLE FOUNDATION**

**Trustees report (incorporating the report of the Directors) for the year  
ended 31 March 2025 (continued)**

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**By order of the Trustees**

A handwritten signature in black ink, appearing to read 'C Moran', with a small dot at the end.

Dr Christopher Moran  
Chairman

Date: 16/12/2025

# **Independent Examiner's Report to the members and Trustees of The University College London Hospitals Charitable Foundation**

I report to the charity's Trustees on the accounts of the company for the year ended 31 March 2025 which are set out on pages 8 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

## **Responsibilities and basis for report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

## **Independent examiner's statement**

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

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

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

Signed:

Heather Wheelhouse ACA  
BDO LLP  
London, UK

Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Statement of financial activities for the year ended 31 March 2025  
(incorporating an income and expenditure account)**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 (restated) £
<b>Income and expenditure</b>					
<b>Income</b>					
Donations and legacies	3	38,072	104,016	142,088	115,847
Investment income	4	-	16,040	16,040	16,803
<b>Total income</b>		<b>38,072</b>	<b>120,056</b>	<b>158,128</b>	<b>132,650</b>
<b>Expenditure</b>					
Cost of raising funds	5	3,600	-	3,600	32,892
Charitable activities	6	96,806	123,178	219,984	165,435
<b>Total expenditure</b>		<b>100,406</b>	<b>123,178</b>	<b>223,584</b>	<b>198,327</b>
<b>Net expenditure</b>		<b>(62,334)</b>	<b>(3,122)</b>	<b>(65,456)</b>	<b>(65,677)</b>
<b>Fund balances</b>					
Balances brought forward (restated – see Note 14)		(7,683)	315,015	307,332	373,009
<b>Balances carried forward</b>		<b>(70,017)</b>	<b>311,893</b>	<b>241,876</b>	<b>307,332</b>

All above amounts are derived from continuing operations.  
All gains and losses for the year are shown above.

The notes on pages 11 to 21 form part of these financial statements

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Statement of financial activities for the year ended 31 March 2024  
(incorporating an income and expenditure account)**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 (restated) £	Total funds 2023 (restated) £
<b>Income and expenditure</b>					
<b>Income</b>					
Donations and legacies	3	11,502	104,345	115,847	177,706
Investment income	4	503	16,300	16,803	8,080
<b>Total income</b>		<b>12,005</b>	<b>120,645</b>	<b>132,650</b>	<b>185,786</b>
<b>Expenditure</b>					
Cost of raising funds	5	32,892	-	32,892	85,938
Charitable activities	6	43,611	121,824	165,435	630,190
<b>Total expenditure</b>		<b>76,503</b>	<b>121,824</b>	<b>198,327</b>	<b>716,128</b>
<b>Net expenditure</b>		<b>(64,498)</b>	<b>(1,179)</b>	<b>(65,677)</b>	<b>(530,342)</b>
<b>Transfers between funds</b>		<b>6,493</b>	<b>(6,493)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(58,005)</b>	<b>(7,672)</b>	<b>(65,677)</b>	<b>(530,342)</b>
<b>Fund balances</b>					
<b>Balances brought forward (restated - see Note 14)</b>		<b>50,322</b>	<b>322,687</b>	<b>373,009</b>	<b>903,351</b>
<b>Balances carried forward</b>		<b>(7,683)</b>	<b>315,015</b>	<b>307,332</b>	<b>373,009</b>

All above amounts are derived from continuing operations.  
All gains and losses for the year are shown above.

The notes on pages 11 to 21 form part of these financial statements

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Balance Sheet at 31 March 2025**

	Note	2025 £	2024 (restated) £
<b>Current assets</b>			
Debtors	9	899	1,448
Bank balances and cash in hand		480,849	570,225
		<u>481,748</u>	<u>571,673</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(154,708)</u>	<u>(107,666)</u>
<b>Net current assets</b>		<b>327,040</b>	<b>464,007</b>
<b>Creditors: amounts falling due greater than one year</b>	10	<u>(85,164)</u>	<u>(156,675)</u>
<b>Total assets less current liabilities</b>		<u><b>241,876</b></u>	<u><b>307,332</b></u>
Unrestricted funds	11	(70,017)	(7,681)
Restricted funds	11	311,893	315,013
<b>Total funds</b>		<u><b>241,876</b></u>	<u><b>307,332</b></u>

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

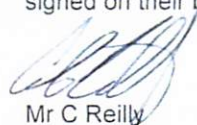
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its account for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Trustees and authorised for issue on \_\_\_\_\_ and were signed on their behalf by:

  
Mr C Reilly

Deputy Chairman

  
Dr Christopher Moran  
Chairman & Treasurer

The notes on pages 11 to 21 form part of these financial statements.  
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# THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION

## Notes to the financial statements for the year ended 31 March 2025

### 1. Company information

The University College London Hospitals Charitable Foundation is a Charitable company limited by guarantee incorporated and domiciled in England & Wales.

The Registered Office is Floor 1b Maple House, 149 Tottenham Court Road, London, W1T 7NF.

The principal activity of the Charity is to promote the relief and prevention of sickness and disease and to advance medical education. The Company's registered number is 03807203. The registered Charity number is 1077638.

The functional and presentational currency of these financial statements is GBP.

### 2. Accounting policies

#### a) Accounting basis

The financial statements cover the period 1 April 2024 to 31 March 2025.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011.

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

They are prepared under the historical cost convention.

#### b) Going concern

As of 31 March 2025, the charity had total reserves of £241,876 represented by (£70,017) of unrestricted reserves and £311,893 restricted reserves. The majority of expenditure is within restricted funds. The Foundation has received a letter of support from Chesterlodge Limited (Company registration no 01611575) who will provide sufficient funding to ensure the charity will have sufficient income generated over a period greater than 12 months from the date of these financial statements to cover the deficit as of 31 March 2025 in unrestricted funds and all unrestricted costs over the period to 31 December 2026.

On this basis, the Trustees have reviewed and made an assessment of the charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are approved. If in the worst case scenario no further external funds were received by the charity, there would be sufficient support from Chesterlodge Limited to cover costs for a period exceeding twelve months from the date of signing of these accounts. We plan to continue our fundraising efforts and objectives for our various funds over the next year by continuing to make approaches for support to individual donors, companies, foundations and trusts.

This assessment indicates the ability of the entity to continue to operate as a going concern and therefore it is considered appropriate to prepare the accounts on a going concern basis.

In making their assessment the Trustees do not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on the charity's ability to continue as a going concern.

# THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION

## Notes to the financial statements for the year ended 31 March 2025 (*continued*)

### 2. Accounting policies (*continued*)

#### c) **Income**

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

#### d) **Legacies**

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made, or that the receipt is probable and the amount involved can be quantified.

#### e) **Expenditure**

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is allocated to the appropriate heading in the accounts.

Costs of raising funds include the costs incurred in generating voluntary income and the costs of direct publicity intended to raise the profile of the charity.

Charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the charity's objectives.

Governance costs are those costs associated with the governance arrangements of the charity, and these include audit, legal advice for trustees, costs associated with trustee meetings and the cost of the preparation of the statutory accounts.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. Costs that relate to more than one activity have been apportioned, with reference to staff time, on a reasonable and consistent basis.

#### f) **Grants payable**

Grants payable are accounted for in the financial statements as liabilities when the Foundation has either a legal or constructive obligation to meet.

#### g) **Fund accounting**

The Foundation has three types of funds for which it is responsible and which require separate disclosure. These are as follows:

##### **Restricted funds**

Donations or legacies received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the Foundation.

##### **Designated funds**

These are funds set aside by the Trustees out of the General Fund for a specific purpose. There were no designated funds in the year.

##### **General fund**

Funds, which are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.

#### h) **Capital expenditure**

No expenditure below £500 is capitalised as the size and nature of the items purchased are not considered material.

#### i) **Financial Instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**2. Accounting policies (continued)**

**j) Judgments in applying accounting policies and key sources of estimation uncertainty**

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

**3. Income from donations and legacies**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
General donations	<b>38,072</b>	12,160
Legacies	-	-
Donations from charitable trusts	<b>104,016</b>	103,100
Donations from events	-	587
	<hr/> <b>142,088</b> <hr/>	<hr/> 115,847 <hr/>

Restricted income is £104,016 (2024: £104,345).

**4. Interest receivable and similar income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest receivable	<b>16,040</b>	16,803
	<hr/> 16,040 <hr/>	<hr/> 16,803 <hr/>

Restricted income is £16,040 (2024: £16,300).

**5. Costs of raising funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Direct costs of fund raising activities	-	5,251
Staff costs	-	20,331
General overheads	<b>3,600</b>	7,310
	<hr/> <b>3,600</b> <hr/>	<hr/> 32,892 <hr/>

Restricted expenditure is £nil (2024: £nil).

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**6. Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Medical salaries and direct costs	<b>96,849</b>	76,608
Staff costs	<b>86,774</b>	57,549
General overheads	<b>23,049</b>	7,308
Governance costs (note 7)	<b>13,312</b>	23,970
	<hr/>	<hr/>
	<b>219,984</b>	165,435
	<hr/>	<hr/>

Restricted expenditure is £123,178 (2024: £121,824).

**7. Governance costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs	-	12,335
Independent examination	<b>9,627</b>	5,022
Other costs	<b>3,685</b>	6,613
	<hr/>	<hr/>
	<b>13,312</b>	23,970
	<hr/>	<hr/>

**8. Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Staff:</b>		
Gross	<b>68,676</b>	63,973
Employers NI	<b>7,742</b>	8,211
Pension	<b>10,356</b>	10,030
<b>Self-employed:</b>		
Gross	-	8,000
	<hr/>	<hr/>
	<b>86,774</b>	90,214

One staff member (2024: One) is employed by the University College London Hospitals NHS Trust and is contracted to work for the Foundation. Staff costs are charged to the Foundation on the basis of the time spent working for the Foundation. 1 member of staff was paid more than £60,000 (2024: 1).

The Trustees consider themselves as comprising the key management personnel of the Foundation, in charge of directing and controlling the Foundation. No Trustee received remuneration for services during the year (2024: nil) and received no benefits in kind (2024: nil). No Trustee claimed any expenses during the year (2024: nil). No Trustee received any beneficial interest in any contract with the Foundation.

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

<b>9. Debtors</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Interest receivable	<b>899</b>	<b>1,448</b>
	<hr/>	<hr/>
	<b>899</b>	<b>1,448</b>
	<hr/>	<hr/>
<b>10. Creditors</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>(restated)</b>
		<b>£</b>
<b>Due within one year</b>		
Grant commitments	<b>122,151</b>	<b>78,856</b>
Other creditors and accruals	<b>32,557</b>	<b>28,810</b>
	<hr/>	<hr/>
	<b>154,708</b>	<b>107,666</b>
	<hr/>	<hr/>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>(restated)</b>
		<b>£</b>
<b>Due greater than one year</b>		
Grant commitments	<b>85,164</b>	<b>156,675</b>
	<hr/>	<hr/>
	<b>85,164</b>	<b>156,675</b>
	<hr/>	<hr/>

The Foundation has entered into the following commitments:

A commitment has been made by the Foundation to provide support for a Clinical Research Fellow in the Dr Seddon's Sarcoma Fund (Note 12) totaling £43,640. This amount is due within one year, and included within Grant commitments < one year (2024: £Nil)

In February 2023 a commitment was made by the Foundation to provide support to fund a three year Lung & Heart Bioresource Clinical Fellow in the Lung & Heart Bioresource Fund (Note 12) totaling £235,531. The full commitment has been recognised as prior period adjustment (Note 14). At March 2025 £78,511 is included in Grant commitments < one year (2024 restated: £78,856), and £85,164 included in Grant commitments > one year (2024 restated: £156,675).

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**11. Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total 2025 £
Bank	(55,424)	536,273	480,849
Debtors (note 9)	-	899	899
Creditors < 1 year (note 10)	(14,593)	(140,115)	(154,708)
Creditors > 1 year (note 10)	-	(85,164)	(85,164)
	<u>(70,017)</u>	<u>311,893</u>	<u>241,876</u>

The trustees are aware of the deficit in unrestricted funds, with confirmed legacies due to clear the deficit post year end.

**Analysis of net assets between funds (prior year restated)**

	Unrestricted £	Restricted £	Total 2024 £
Bank	16,520	553,705	570,225
Debtors (note 9)	-	1,448	1,448
Creditors < 1 year (note 10)	(24,201)	(83,465)	(107,666)
Creditors > 1 year (note 10)	-	(156,675)	(156,675)
	<u>(7,683)</u>	<u>315,015</u>	<u>307,332</u>

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**12. Restricted funds**

2025		(Restated)	Income	Expenditure	Transfer	Balance	
		Balance				31 March	
		1 April				2025	
		2024				2025	
		£	£	£	£	£	
	Aids	1	-	-	-	-	
	Arthritis (Dr Fisher's RLHH Research)	2	5,873	160	-	6,033	
	Cancer Clinical Trials	3	-	-	-	-	
	Cancer Day Centre	4	1,708	432	-	2,140	
	Cardiology Clinical Trials	5	3,031	-	-	3,031	
	Colorectal Cancer Unit	6	3,456	-	-	3,456	
	COX2 Sarcoid Project	7	-	-	-	-	
	Dr Seddon's Sarcoma Fund	8	141,906	4,332	47,640	98,598	
	Early Lung Cancer Project	9	265	100	-	365	
	Learning Disability Services	10	-	-	-	-	
	Lifebox	11	-	-	-	-	
	Lung & Heart Bioresource	12	4,827	7,793	7,000	5,620	
	Lungs For Living	13	66,829	1,604	-	68,433	
	The Michael Feldman & Lady Estelle Wolfson Bursary Fund	14	28,241	103,208	68,538	62,911	
	Mitochondrial Fund	15	18,344	481	-	18,825	
	Multi-sensory Room	16	-	-	-	-	
	Paediatric Oncology Research Nurse	17	436	-	-	436	
	Paediatric Ward T11	18	2,206	-	-	2,206	
	Pranav Pandya's Obstetrics Fund	19	16,122	481	-	16,603	
	Radiopharmacy Facility	20	-	-	-	-	
	RLHH	21	-	-	-	-	
	RLHH Research	22	-	-	-	-	
	RNTNE Play Services Fund	23	-	-	-	-	
	Ronald Dahl Fund	24	185	-	-	185	
	Rokitansky Syndrome Fund	25	295	-	-	295	
	Royal Nat. Throat Ear & Nose Hospital	26	321	-	-	321	
	Sarcoid	27	1,471	240	-	1,711	
	Severe Asthma Unit	28	-	-	-	-	
	Stephen Green Fund	29	1,734	-	-	1,734	
	Stroke Unit	30	1,527	744	-	2,271	
	Therapy Services	31	-	-	-	-	
	Transplant Unit	32	-	-	-	-	
	UCLH Paediatric Epilepsy Unit	33	12,693	321	-	13,014	
	Young People's Unit	34	3,545	160	-	3,705	
			<b>315,015</b>	<b>120,056</b>	<b>123,178</b>	<b>-</b>	<b>311,893</b>

**THE UNIVERSITY COLLEGE LONDON  
HOSPITALS CHARITABLE FOUNDATION**

**Notes to the financial statements for the year ended 31 March 2025 (continued)**

**12. Restricted funds (Prior year)**

2024		(Restated)	Income	Expenditure	Transfer	(Restated)	
		Balance 1 April 2023 £				Balance 31 March 2024 £	
	Aids	1	600	-	-	600	-
	Arthritis (Dr Fisher's RLHH Research)	2	5,701	172	-	-	5,873
	Cancer Clinical Trials	3	911	120	-	1,031	-
	Cancer Day Centre	4	1,065	754	111	-	1,708
	Cardiology Clinical Trials	5	3,139	89	197	-	3,031
	Colorectal Cancer Unit	6	3,355	101	-	-	3,456
	COX2 Sarcoid Project	7	1,137	-	-	1,137	-
	Dr Seddon's Sarcoma Fund	8	146,985	4,166	9,245	-	141,906
	Early Lung Cancer Project	9	174	108	17	-	265
	Learning Disability Services	10	77	-	-	77	-
	Lifebox	11	46	-	-	46	-
	Lung & Heart Bioresource	12	1,332	8,556	5,061	-	4,827
	Lungs For Living	13	80,114	2,067	15,352	-	66,829
	The Michael Feldman & Lady Estelle Wolfson Bursary Fund	14	15,273	100,966	87,998	-	28,241
	Mitochondrial Fund	15	19,000	539	1,195	-	18,344
	Multi-sensory Room	16	1,000	-	-	1,000	-
	Paediatric Oncology Research Nurse	17	451	13	28	-	436
	Paediatric Ward T11	18	2,285	65	144	-	2,206
	Pranav Pandya's Obstetrics Fund	19	16,600	573	1,051	-	16,122
	Radiopharmacy Facility	20	367	-	-	367	-
	RLHH	21	908	-	-	908	-
	RLHH Research	22	130	-	-	130	-
	RNTNE Play Services Fund	23	25	-	-	25	-
	Roald Dahl Fund	24	192	5	12	-	185
	Rokitansky Syndrome Fund	25	305	9	19	-	295
	Royal Nat. Throat Ear & Nose Hospital	26	333	9	21	-	321
	Sarcoid	27	1,284	283	96	-	1,471
	Severe Asthma Unit	28	42	-	-	42	-
	Stephen Green Fund	29	1,796	51	113	-	1,734
	Stroke Unit	30	-	1,626	99	-	1,527
	Therapy Services	31	200	-	-	200	-
	Transplant Unit	32	930	-	-	930	-
	UCLH Paediatric Epilepsy Unit	33	13,147	373	827	-	12,693
	Young People's Unit	34	3,783	-	238	-	3,545
			<b>322,687</b>	<b>120,645</b>	<b>121,824</b>	<b>6,493</b>	<b>315,015</b>

During the prior year, transfers were made from inactive restricted funds to unrestricted funds. This transfer was made due to certain restricted funds were unutilised for a significant period. This reallocation ensures that these funds can be effectively used to support our ongoing activities and was done in accordance with the charity commission guidance.

# THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION

## Notes to the financial statements for the year ended 31 March 2025 *(continued)*

### 12. Restricted funds *(continued)*

#### Notes

- (1.) These funds were for research into HIV/AIDS
- (2.) These funds are to support research and educational work regarding Arthritis at the Royal London Homoeopathic Hospital (now known as the Royal London Hospital for Integrated Medicine)
- (3.) These funds were to support the Cancer Clinical Trials Unit (primarily GI)
- (4.) These funds are for the UCH Macmillan Cancer Centre
- (5.) These funds are to support research work into Cardiology
- (6.) These funds are to provide equipment and patient information packs for the Colorectal Cancer Unit
- (7.) These funds were to support the COX2 Sarcoid project
- (8.) These funds are to support Dr Seddon's Sarcoma Fund
- (9.) These funds are to support the Early Lung Cancer Detection & Treatment Programme
- (10.) These funds were to support Learning Disability Services throughout the Trust
- (11.) These funds were for Lifebox
- (12.) These funds are to support the UCLH Lung & Heart Bioresource
- (13.) These funds are to support Lungs for Living
- (14.) These funds are to support the Stroke Services Department at UCLH
- (15.) These funds are to support Mitochondrial Research
- (16.) These funds were to support a multi-sensory room
- (17.) These funds were used to support a Paediatric Oncology Research Nurse and research work into Paediatric Oncology
- (18.) These funds are to provide recreational facilities for the T11 Paediatric Ward
- (19.) These funds are to support the Obstetrics work of Pranav Pandya and the Fetal Medicine Unit
- (20.) These funds were for a Radiopharmacy Facility
- (21.) These funds were for the complementary and alternative medicine library and information centre at the Royal London Homoeopathic Hospital (now known as the Royal London Hospital for Integrated Medicine)
- (22.) These funds were for research carried out at Royal London Homoeopathic Hospital (now known as the Royal London Hospital for Integrated Medicine)
- (23.) These funds were to support the Roald Dahl Marvellous Children's Charity Play Specialist

# THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025 (*continued*)

### 12. Restricted funds (*continued*)

#### Notes

- (24.) These funds are to support work around Mayer Rokitansky Kuster Hauser Syndrome – also known as DSD (Differences of Sex Development)
- (25.) These funds are to support the Play Specialists at the Royal National Throat, Nose and Ear Hospital (RNTNE) and the Nuffield Hearing and Speech Centre
- (26.) These funds are to support services at the Royal National Throat, Nose & Ear Hospital
- (27.) These funds are for research into Sarcoid / Cryptogenic Fibrosing Alveolitis (CFA)
- (28.) These funds were to support the Severe Asthma Unit
- (29.) These In Memoriam donations for Stephen Green are used to predominantly support the maternity ward at UCH (as well as other areas)
- (30.) These funds are to support Stroke Unit throughout the Trust
- (31.) These funds were to support Therapy Services throughout the Trust
- (32.) These funds were to support the Transplant Unit
- (33.) These funds are to support the UCH Paediatric Epilepsy Unit
- (34.) These funds are used to support the Young People's Unit

### 13. Related parties

During the year UCL Hospitals Charitable Foundation continued its primary focus of supporting various projects across the hospitals within the UCLH NHS Foundation Trust. During the year, the UCLH NHS Foundation Trust recharged salary costs to The University College London Hospitals Charitable Foundation of £86,774 (2024: £82,214). At the year-end there was £7,231 due to the UCLH NHS Foundation Trust (2024: £16,761).

# THE UNIVERSITY COLLEGE LONDON HOSPITALS CHARITABLE FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025 (*continued*)

### 14. Prior Period Adjustment

In 2022/23, the Charity made a commitment to fund a Lung & Bioresource Clinical Fellow for a total of £235,531.. No candidate was hired at the time and no liability was recorded in the 2022/23 financial year.

At the commencement of the 2024/25 financial year, the Clinical Fellow position was filled, and the charity has commenced funding for the position. The nature of the original commitment has been reevaluated in line with the treatment of the SORP, and it is deemed that the Charity's commitment in 2022/23 should lead to a full recognition in that period as opposed to 2024/25. This has been reflected within the Lung & Heart Bioresource restricted fund (See Note 12 (12)) which has an amended brought forward restricted fund balance of £1,332 as at 01 April 2023 (following the prior period adjustment).

The following reported amounts have been adjusted in the primary statements:

	2023 (reported)	2023 adjustment	2023 (restated)	2024 (reported)	2024 adjustment	2024 (restated)
<b>Income Statement</b>						
Charitable activities	394,659	235,531	630,190			
Net expenditure	(294,811)	(235,531)	(530,342)			
<b>Balance Sheet</b>						
Creditors < 1 year	(71,049)	-	(71,049)	(28,810)	(78,856)	(107,666)
Creditors > 1 year	-	(235,531)	(235,531)	-	(156,675)	(156,675)
Restricted funds	558,218	(235,531)	322,687	550,546	(235,531)	315,015