Registered number: 11742522
Charity number: 1188616

Cleveland Clinic Philanthropy (UK) Ltd

Trustees' report and financial statements for the year ended 31 December 2025

CLEVELAND CLINIC PHILANTHROPY (UK) LTD
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CLEVELAND CLINIC PHILANTHROPY (UK) LTD
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

Company registered number	11742522
Charity registered number	1188616
Registered office	Suite 1, 7th Floor 50 Broadway London, United Kingdom SW1H 0BL
Principal operating office	40 Grosvenor Place London, United Kingdom SW1X 7AW
Company secretary	Vistra Cosec Limited
Trustees (Directors)	J Botts Dr S Erzurum, Chair (Appointed 24/02/2026) Dr T Falcone D Gordon R Gordon L Kalafatis (Appointed 27/05/2026) D Laraway (Resigned 27/05/2026) Dr R Lorenz (Resigned 24/02/2026) D Pritchard
Independent auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

CLEVELAND CLINIC PHILANTHROPY (UK) LTD
TRUSTEES AND DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements of Cleveland Clinic Philanthropy (UK) Ltd ("the charity") for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2019 and the Companies Act 2006.

Trustees

The Trustees are also the directors of the charity. The Trustees who held office during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

J Botts
Dr S Erzurum, Chair (Appointed 24/02/2026)
Dr T Falcone
D Gordon
R Gordon
L Kalafatis (Appointed 27/05/2026)
D Laraway (Resigned 27/05/2026)
Dr R Lorenz (Resigned 24/02/2026)
D Pritchard

Structure, governance and management

The charity is a registered charity in England and Wales, number 1188616, and was incorporated on dated 27 December 2018. The charity is a private company limited by shares and is registered with Companies House, number 11742522. The current Articles of Association of the charity were adopted on 29 November 2022 and the Charity Commission registered the charity in February 2020. The member of the charity is The Cleveland Clinic Foundation, a non-profit corporation incorporated under the laws of the State of Ohio, United States ("Cleveland Clinic"), a non-profit healthcare organisation, which provides continual operating support so that all monies raised by the charity may be used for its mission. The charity began fundraising in 2021 and seeks to perform its charitable work through grant making.

The sole member of the charity, Cleveland Clinic, has the authority to appoint new Trustees provided that at all times at least a sufficient number of Trustees to be able to form a quorum are independent of Cleveland Clinic. The Trustees serve for an initial term of office for three years and may be reappointed for a further term or terms of three years each. The charity's Articles of Association provide for a minimum of five Trustees.

The Trustees agree on the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications is delegated to the Administrator, Alex Le Vey, who is an employee of the charity. The charity maintains one additional employee to provide fundraising and other services for the charity. The Administrator monitors the fundraising activity by providing training and maintaining frequent communication with the employee. Fundraising is also monitored by Cleveland Clinic. Fundraising activities to date have been limited in scope and primarily from major individual donors. During the course of the year no complaints were received about any fundraising practice.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 8 and 15 to the financial statements. Trustees are required to disclose all relevant interests and register them with the Chair and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

On appointment new Trustees meet with the Chair and the Trustees. The Trustees maintain monitoring and oversight of the activities of the charity through formal meetings and continuous informal communications. The Trustees meet periodically to review strategic, governance, operational and financial matters. All Trustees are encouraged to attend appropriate external training events that will facilitate the undertaking of their role.

The Trustees formed a Grant-Making Committee in November 2020 to provide oversight and guidance regarding the charity's grant-making initiatives and activities. The committee established a formal governance structure for grant decision making and review of grant applications. The charity began making grant distributions in 2022. In early 2026, the Grant-Making Committee was dissolved with Trustees currently overseeing grant-making activities directly.

During 2025 (and during early 2026), the charity undertook a programme of governance and policy updates to support its ongoing operations and charitable activities. This work included a review and update of key governance documents, including the Code of Conduct and the Conflict of Interest, Gift Acceptance, Grant Making and Reserves policies. A Safeguarding Policy was also adopted.

Objectives and activities for the public benefit

The objects of the charity are as follows:

- The advancement of health, including without limitation by the relief and prevention of poor health and physical and / or mental illness of any description
- The advancement of medical education and research, for the benefit of the public and in supporting Cleveland Clinic

In furtherance of these objectives, the charity supports and promotes the following programmes and activities:

- Clinical fellowships and education
- Nurse and allied health training and education
- Clinical outcomes research
- Research collaborations
- Charitable and community care

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Financial review and performance

For the year ended 31 December 2025, the charity received income of £7,067,124 (2024: £6,863,386), consisting of £400,000 contributions received from the Cleveland Clinic, £6,280,044 contributions raised through fundraising, comprised of £160,937 of unrestricted contributions and £6,119,107 of restricted contributions, and £387,080 of interest income. Contributions from the Cleveland Clinic are used to pay unrestricted support costs, which totaled £926,297 in 2025 (2024: £899,716). Cleveland Clinic will make additional contributions to the charity in 2026 to enable the charity to cover support expenses incurred in 2026. Therefore, the charity will be able to utilize all contributions raised through active fundraising for its mission. Grant distributions from restricted funds totaled £5,620,820 in 2025 (2024: £4,863,782). These distributions were used to support healthcare education of nurses and physicians, including individual educational scholarships for nurses, medical research for the benefit of the general public, and the provision of medical care to individuals for those unable to pay. Grant distributions from unrestricted funds totaled £158,960 in 2025 (2024: £124,600). At 31 December 2025 the charity had accrued grant distribution liabilities of £1,548,150 (2024: £1,981,100).

At 31 December 2025 the charity had cash at bank and in hand of £13,849,460 (2024: £14,034,419), a decrease of £184,959 from cash at bank and in hand at 31 December 2024. Cash at bank and in hand at 31 December 2025 was comprised of £984,427 (2024: £1,302,184) in unrestricted funds and £12,865,033 (2024: £12,732,235) in restricted funds, which will be utilized to support the charity's objectives in accordance with donor restrictions.

The charity has received pledge commitments from certain donors for future contributions. Total pledge commitments at 31 December 2025 were £6,713,461 (2024: £11,743,000) and are expected to be collected over the next eight years. Pledge commitments are not recorded in the financial statements until entitlement of the pledged assets has passed to the charity, which is generally when the donation is received.

The Cleveland Clinic Foundation has confirmed that it will continue to support the charity's obligations, to enable it to meet its liabilities as they fall due for at least the next twelve months from the date of this report. The Trustees have a reasonable expectation that the charity and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the charity continues to adopt the going concern basis in preparing its financial statements.

Risk management

Effective risk management is fundamental in enabling the charity to deliver its strategy and ensure it remains strong and sustainable in the long term. The Trustees are responsible for the overall management of the administration of the charity and for ensuring that there are appropriate systems of controls in place. The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. Decisions by the Trustees concerning the charity are taken by the Trustees, acting collectively.

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. A major risk is attracting donors to help the charity satisfy its mission of advancing health and medical education and research. As the charity works to establish a good reputation, reputational risks may arise from its fundraising and grant-making activities. However, plans are in place to mitigate these risks as far as reasonably possible. To avoid inappropriate or unethical use of charitable funds, processes are in place to scrutinize grant applications for ethical issues and to ensure that charitable funds are disseminated for the public benefit and in accordance with any specific wishes of each donor, or the stated aims of a particular campaign or fund.

Reserves policy

The Trustees aim to maintain unrestricted reserves that are sufficient to cover support costs for at least three months. Unrestricted reserves and funding for support costs are reviewed at least annually considering the annual operating budget and long-term financial projections of the charity. Support costs are funded by contributions received from the Cleveland Clinic that are contributed to the charity throughout the year as support costs are incurred. Contributions provided by the Cleveland Clinic are generally provided quarterly and reviewed to ensure that adequate funds are available to cover at least three months of support costs for the charity. Cleveland Clinic has provided contributions to the charity in 2025 and will continue to support the operating and governance costs as necessary to enable the charity to meet its obligations and liabilities as they fall due.

At 31 December 2025 the charity held free reserves (excluding restricted funds) of £863,379 (2024: £1,000,619) which corresponds to approximately 10 months (2024: 12 months) of unrestricted expenditure.

Plans for the future

The charity is committed to the advancement of healthcare and medical education and research. As a charity, it appreciates and relies upon philanthropic contributions from grateful patients, friends of the charity, alumni, corporations, charities and foundations in order to support its mission: caring for life, researching for health, and education of those who serve. The plans for the future are to develop these philanthropic networks to raise funds in order to support its mission for the long term.

Over the course of 2025, the charity has undertaken a programmatic review and as a result have developed new themes of work to be implemented in 2026. The new programme is structured around four strategic themes: developing the UK's future clinical workforce; advancing standards of care through education and global knowledge exchange; expanding access to healthcare careers and reducing inequalities; and strengthening UK healthcare through shared infrastructure, data, and educational resources.

Qualifying third-party indemnity provisions

The charity has granted indemnity to their Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision was in force during the financial year and remains in force as at the date of approving the Trustees' report.

Responsibilities of the Trustees

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) issued in 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the charity will continue on that basis.

The Trustees are 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 also 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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

Disclosure of information to the auditor

In accordance with company law, each of the Trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees of the charity, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditor, Buzzacott Audit LLP will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities (effective 1 January 2019) and in accordance with the small companies regime.

Approved by the Trustees on 04 June 2026 and signed on their behalf by:



Dr S Erzurum
Trustee

CLEVELAND CLINIC PHILANTHROPY (UK) LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEVELAND CLINIC PHILANTHROPY (UK) LTD

Opinion

We have audited the financial statements of Cleveland Clinic Philanthropy (UK) Ltd (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2025 and of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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.

Auditor's responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual variances;
- tested journal entries to identify unusual transactions;
- tested the authorisation of expenditure and bank payments; and
- reviewed the implementation and design of controls and procedures in place around the grants payable system.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

08 June 2026

CLEVELAND CLINIC PHILANTHROPY (UK) LTD
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income:					
Donations	3	**560,937**	**6,119,107**	**6,680,044**	6,409,226
Interest receivable and similar income	4	**387,080**	**-**	**387,080**	454,160
Total income		**948,017**	**6,119,107**	**7,067,124**	6,863,386
Expenditure on:					
Charitable activities	5	**(1,085,257)**	**(5,620,820)**	**(6,706,077)**	(5,888,098)
Total expenditure		**(1,085,257)**	**(5,620,820)**	**(6,706,077)**	(5,888,098)
Net (expenditure) income for the year		**(137,240)**	**498,287**	**361,047**	975,288
Reconciliation of capital and funds:					
Balances at beginning of year		**1,000,620**	**10,859,753**	**11,860,373**	10,885,085
Balances at end of year		**863,380**	**11,358,040**	**12,221,420**	11,860,373

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

CLEVELAND CLINIC PHILANTHROPY (UK) LTD
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

REGISTERED NUMBER: 11742522

	Note	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors: Amounts falling due within one year	10	**26,997**		32,578	
Cash at bank and in hand		**13,849,460**		14,034,419	
		13,876,457		14,066,997	
Creditors: Amounts falling due within one year	11	**(1,655,037)**		(2,206,624)	
Total net assets			**12,221,420**		11,860,373
Capital and funds					
Share capital	12		**1**		1
Unrestricted funds	13		**863,379**		1,000,619
Restricted funds	13		**11,358,040**		10,859,753
Total capital and funds			**12,221,420**		11,860,373

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 04 June 2026 and signed on their behalf by:

Dr S Erzurum
Trustee

The notes on pages 13 to 20 form part of these financial statements.

CLEVELAND CLINIC PHILANTHROPY (UK) LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income for the year	**361,047**	975,288
Adjustments:		
Decrease/(increase) in debtors	**5,581**	(32,578)
(Decrease)/increase in creditors	**(551,587)**	1,256,461
Net cash (used in)/provided by operating activities	**(184,959)**	2,199,171
Cash and cash equivalents at 1 January	**14,034,419**	11,835,248
Cash and cash equivalents at 31 December	**13,849,460**	14,034,419

The notes on pages 13 to 20 form part of these financial statements.

1. General information

The charity is a registered charity limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Suite 1, 7th Floor, 50 Broadway, London, SW1Y 0BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Cleveland Clinic Philanthropy (UK) Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

2.2 Going concern

The Trustees have assessed the ability of the charity to continue to operate as a going concern taking into consideration forecasted operations and potential events requiring a cash outflow for the foreseeable future. The ultimate parent company, The Cleveland Clinic Foundation, provides contributions to the charity to support operational and governance costs and provide for the ability of the charity to meet their liabilities as they fall due. Grant distributions are paid from cash balances in unrestricted and restricted funds and do not exceed the available cash within each fund.

The ultimate controlling party The Cleveland Clinic Foundation, a non-profit corporation in Ohio, United States of America, has confirmed it will continue to support the charity's obligations, to enable it to meet its liabilities as they fall due, for at least the next twelve months from the date of this report. The Trustees have assessed the ability and intent of The Cleveland Clinic Foundation to provide financial support and concluded that it will be able to do so.

As such, the Trustees have a reasonable expectation that the charity and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Foreign currency

i. Functional and presentation currency

The charity's functional and presentational currency is the pound sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using an average rate for the period, which approximates the spot exchange rate at the date of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities as operational costs.

2.4 Income

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest income is recognised in the statement of financial activities using the effective interest method.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.7 Financial instruments

(i) Financial assets

The charity's financial assets comprise cash at bank and in hand. Management determines the classification of its financial assets at initial recognition.

The charity's financial assets are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities

The charity's financial liabilities comprise amounts owed to group undertakings and other creditors. Management determines the classification of its financial liabilities at initial recognition.

The charity's financial liabilities are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 Share capital

Ordinary shares are classified as equity.

2.9 Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Fundraising and administrative costs are charged against unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Restricted funds are held by the charity for purposes that are consistent with its mission of advancing healthcare, medical education and research.

Grant distributions are paid from cash balances in unrestricted and restricted funds and do not exceed the available cash within each fund.

3. Income from donations

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	**160,937**	**6,119,107**	**6,280,044**	5,609,226
Contributions from parent undertaking	**400,000**	**-**	**400,000**	800,000
	560,937	**6,119,107**	**6,680,044**	6,409,226

The contribution from the parent undertaking relates to providing funds to cover the support costs of the charity. In 2024 restricted donation income totalled £5,449,095, there was no other restricted income in that year.

4. Interest receivable and similar income

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest income	**387,080**	**-**	**387,080**	454,160

5. Expenditures on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grant distributions	**158,960**	**5,620,820**	**5,779,780**	4,988,382
Operational support costs	**866,645**	**-**	**866,645**	869,428
Governance support costs	**59,652**	**-**	**59,652**	30,288
	1,085,257	**5,620,820**	**6,706,077**	5,888,098

Grant distributions from restricted funds totaled £5,620,820 in 2025 (2024: £4,863,782) and were provided to Cleveland Clinic London Ltd and individual nurse trainees. These distributions were used to support healthcare education and training of nurses and physicians, including individual educational scholarships for nurses, medical research for the benefit of the general public, and the provision of medical care to individuals for those unable to pay. Grant distributions from unrestricted funds totaled £158,960 in 2025 (2024: £124,600)

Operational support costs include employee costs, expenses relating to a seconded employee from The Cleveland Clinic Foundation and other administrative costs of the charity. The charity hired two employees in November 2024.

6. Staff costs

	2025	2024
	£	£
Wages and salaries	**220,368**	23,069
Social Security costs	**30,504**	2,676
Cost of defined contribution scheme	**33,687**	995
Other staff benefits	**5,064**	-
	289,623	26,740

	2025	2024
	No.	No.
Average number of employees during the year	**2**	1

Both staff are considered to be key management personnel. The number of employees whose employee benefits (excluding employer pension and national insurance costs) exceeded £60,000 was:

£80,001 - £90,000: 1 employee (2024: 0 employees)

£150,001 - £160,000: 1 employee (2024: 0 employees)

The charity hired two employees in November 2024.

7. Auditor's remuneration

	2025	2024
	£	£
Fees payable to the charity's auditor for the audit of the charity's financial statements	**21,250**	20,250

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the year, no Trustee expenses have been incurred (2024: £nil).

9. Taxation

The charity is not liable for corporation tax on income derived from charitable activities, as it falls within the various exemptions available to registered charities.

10. Debtors: Amounts due within one year

	2025	2024
	£	£
Accrued interest receivable	**26,959**	32,578
Accrued gift aid receivable	**38**	-
	26,997	32,578

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Amounts owed to group undertakings	**78,409**	83,306
Accruals for grants payable	**1,548,150**	1,981,100
Other taxation and social security	**1,274**	116,964
Accruals and deferred income	**25,515**	23,400
Trade creditors	**1,689**	1,854
	1,655,037	2,206,624

The amounts owed to group undertakings are unsecured, interest-free and are repayable on demand.

12. Share capital

	2025 £	2024 £
Allotted, called up and not paid		
1 Ordinary share of £1	**1**	1

13. Statement of funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds	1,000,619	948,017	1,085,257	**863,379**
Restricted funds:				
Clinical Institute Education	500,497	899,539	-	**1,400,036**
Nursing Education and Training	562,339	-	148,970	**413,369**
Lakshmi Mittal and Family Foundation	4,185,488	3,600,000	4,834,351	**2,951,137**
Clinical Institute Research	1,461,794	619,568	20,400	**2,060,962**
Community Support	4,149,635	1,000,000	617,099	**4,532,536**
Total restricted funds	10,859,753	6,119,107	5,620,820	**11,358,040**
	11,860,372	7,067,124	6,706,077	**12,221,419**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds	612,210	1,412,725	1,024,316	**1,000,619**
Restricted funds:				
Clinical Institute Education	399,074	101,423	-	**500,497**
Nursing Education and Training	828,172	-	265,833	**562,339**
Lakshmi Mittal and Family Foundation	4,919,234	3,600,000	4,333,746	**4,185,488**
Clinical Institute Research	728,556	749,238	16,000	**1,461,794**
Community Support	3,397,838	1,000,000	248,203	**4,149,635**
Total restricted funds	10,272,874	5,450,661	4,863,782	**10,859,753**
	10,885,084	6,863,386	5,888,098	**11,860,372**

The Clinical Institute Education Fund is to support professional staff development, student and faculty development, and educational/technical resources.

The Nursing Education and Training Fund is to support professional staff development, student and faculty development, and educational/technical resources for nurses.

The Lakshmi Mittal and Family Foundation Fund is to support the advancement of health, medical education and research in the UK.

The Clinical Institute Research Fund is to support research efforts in the advancement of healthcare in collaboration with research institutions.

The Community Support Fund is to support the community in furtherance of Cleveland Clinic Philanthropy (UK) Ltd.'s mission to advance health, medical education and research for the benefit of the public.

14. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Debtors due within one year	**26,997**	**-**	**26,997**	32,578
Cash at bank and in hand	**984,427**	**12,865,033**	**13,849,460**	14,034,419
Creditors due within one year	**(148,044)**	**(1,506,993)**	**(1,655,037)**	(2,206,624)
	863,380	**11,358,040**	**12,221,420**	11,860,373

15. Related party transactions

During the year the charity received grants of £400,000 (2024: £800,000) from its ultimate parent entity, The Cleveland Clinic Foundation. At 31 December 2025 a balance of £38,265 (2024: £63,858) was due to The Cleveland Clinic Foundation.

During the current year and prior year, no related party transactions took place outside of that group.

16. Immediate and ultimate parent undertaking and controlling party

The charity's immediate and ultimate parent undertaking and controlling party is The Cleveland Clinic Foundation, a non-profit corporation at 9500 Euclid Ave, Cleveland, OH 44195, Cleveland, United States of America. The Cleveland Clinic Foundation is organised and operated to provide medical and hospital care, research and education. The sole member of the charity is The Cleveland Clinic Foundation.

The State of Ohio corporation registration number for The Cleveland Clinic Foundation is #95560.

The financial statements of the charity are included in the consolidated financial statements of The Cleveland Clinic Foundation. These consolidated financial statements are publicly available from The Cleveland Clinic Foundation website www.clevelandclinic.org.