THE LONDON CLINIC | In collaboration with Northwestern Medicine®

Trustees of the London Clinic Limited

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2025

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



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Welcome



Chairman's statement

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2025. The annual report serves the purposes of both a trustees' report, and a directors' and strategic report under company law.

It is my pleasure to present our 2025 Annual Report and Consolidated Financial Statements. My first year as Chairman of The London Clinic has offered great opportunities to not only reflect on the progress made in recent years, but to look forward to a period of thoughtful transformation for the Charity, and an enduring commitment to shaping the future of healthcare. Through disciplined governance, strategic collaboration, and a sharp vision for the future, articulated within our Centenary Strategy, we are looking forward to our 100th birthday in 2032.

Northwestern Medicine

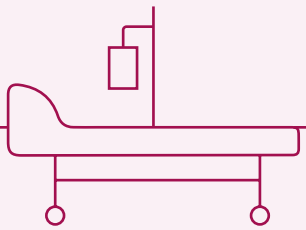
The relationship with our partners in Chicago, Northwestern Medicine, has inspired many new ways of working and the sharing of knowledge. We have had new staff members choose to relocate to join us here in London, and many others visit us to share their knowledge and experience of healthcare from across the pond. Our new branding launched and is being seen increasingly around London and elsewhere as we promote some of our joint initiatives, such as our education events launch in April 2025 (see page 33).

Performance

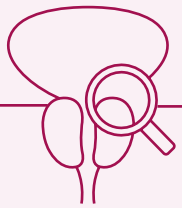
2025 was a year characterised by reinvigorating our strategic direction and targeted investment to ensure we are well-positioned to deliver on long-term patient care innovations. We had multiple 'firsts' during the year, including non-invasive bladder tests for cancer and ground-breaking new antibody therapy for lung patients (see page 30). We also cemented our position as the leading provider of aquablation by undertaking our 400th procedure (more on page 31). Despite the many accomplishments outlined in our Strategic Report, it was disappointing that we recorded a financial loss for the year. Whilst we can point to specific exceptional pressures, including increased rental costs and the geopolitical impact on international patient access to the wider London private healthcare market, they also highlighted areas where we can evolve alongside the changing landscape. The latter part of 2025 was therefore dedicated to progressing our Centenary Strategy and evolving our operating model to ensure our team's passion and expertise are focused where they can have the greatest impact as we build momentum through 2026 and 2027.

Innovation & patient care

Despite these pressures, we did not lose sight of our charitable purpose and I am immensely proud that our team continued to look beyond our own front door, remaining focused on our mission to advance healthcare for the wider community. By pursuing innovation and encouraging our staff and consultants to share their experiences and knowledge in publications and at conferences across the world



5,211
inpatient admissions during 2025



400
robotic-assisted **aquablation procedures** completed since 2019



95%
Patients rated their overall experience of our service either **"Very good"** or **"Good"**

(more on page 33), we support better health outcomes for all patients, regardless of where they are treated. In addition to maintaining our existing accreditations, this year I am happy to report that we also became Gold accredited in Aseptic Non-Touch Technique (ANTT) – yet another achievement in our continued commitment to prioritise raising quality standards and patient outcomes, regardless of circumstance. More information on our feedback and awards can be found on pages 23 and 24.

Our Trustee Board

None of the hospital's innovations would be possible without the commitment and dedication of our Board of Trustees. In early 2026, one of our long-standing Trustees, Professor John Gribben, retired after serving nine years on our Board, but it isn't goodbye as he remains one of our leading haematologists at the Hospital and continues to contribute a wealth of wisdom to our quality of service. Martin Paisner and Avinash Vazirani also departed our board during 2025; we thank them all for their unique contributions and wish them the best for the future. We also welcomed Dr Lynn Drummond to the team who brings an abundance of experience to the Trustee Board.

Our people

As we continually strive to improve upon our ability to deliver outstanding patient care, the strength, capability and commitment of our exceptional workforce remain one of our highest priorities. Our training and development efforts centre around nurturing, empowering and inspiring a well-resourced and pioneering workforce through academic opportunities, recognising excellence, and encouraging leadership. Welcoming shared innovation and expertise from Northwestern Medicine, we have opened new avenues of collaboration, all with the goal of improving our patient experience and the global healthcare landscape.

Philanthropy

The altruism of our philanthropic donors is a bedrock to support us in delivering world-class healthcare and furthering our charitable purpose. I am particularly excited that we enhanced our molecular imaging pathway to create a more seamless, integrated experience for patients owing to the generous support of the Lakshmi Mittal and Family Foundation (more on page 43).

Our Chief Executive

In spring 2026 we announced that long standing Chief Executive Al Russell will step down from his role in the autumn, following almost a decade at the helm, and will be succeeded by Philip Luce. Al's contribution to The London Clinic has been remarkable. His unwavering focus on exceptional patient care, combined with a deep commitment to culture and excellence, has left a lasting legacy for the hospital. I, and my fellow trustees, thank Al for all that he has achieved and wish him every success in the next chapter of his career.

Thank you

I have spent my maiden year as Chairman witnessing first-hand the amazing team and teamwork present in the hospital every day. Be it delivering excellent care directly to patients or working behind the scenes to ensure smooth pathways, I see enthusiasm and kindness in equal measure. The London Clinic is a wonderful hospital because of its people, and I am proud to see it build from strength to strength.



Michael Bussey
Chairman of the Board of Trustees



> The London Clinic is a wonderful hospital because of its people, and I am proud to see it build from strength to strength.

About us

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

We invest in the latest technologies and are proud to be part of the community of world-class hospitals that make London a globally renowned centre for medical care. We bring together internationally renowned consultants, with teams of health professionals so we can specialise in the care and treatment of complex medical conditions, such as cancer, women's health, urology and orthopaedics – all in a high-quality private setting. By deepening collaboration and formalising our relationships with leading practitioners, we continue to strengthen a model underpinned by clinical leadership that empowers our circa 800 leading surgeons and physicians, supported by circa 1,300 clinical and non-clinical staff, to help shape the future of care across our organisation, deliver outstanding patient outcomes, and innovate on a global scale.

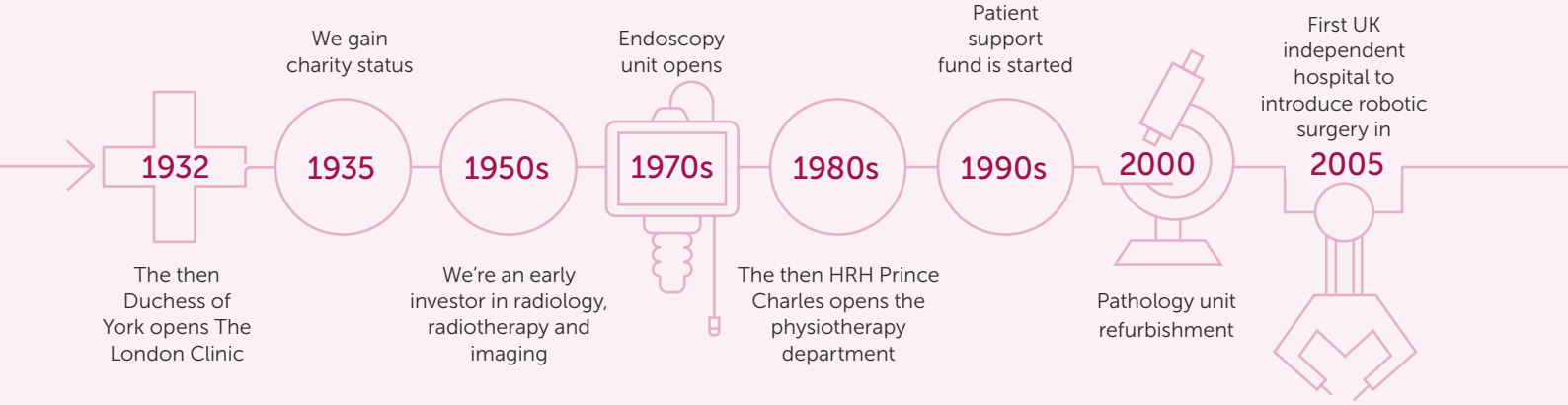
We are proud to offer the most comprehensive range of services of any UK-independent hospital. The hospital comprises inpatient, day-case and outpatient facilities, ten theatres (including a hybrid theatre and two day-surgery theatres), pathology laboratories, an endoscopy unit, a radiology unit, a dialysis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

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

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

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

The London Clinic timeline



Heritage & history

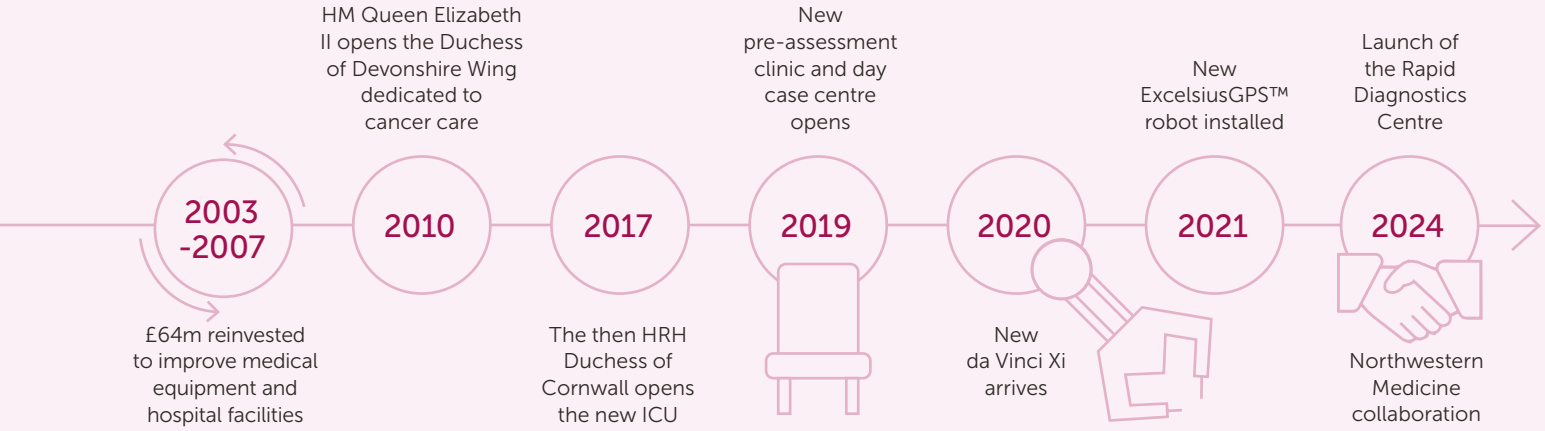
In 1928, a group of Harley Street doctors had a vision – to establish a new kind of hospital that would set a standard of healthcare for generations to come. And so, in the heart of London's medical district, The London Clinic opened its doors on 18 February 1932.

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

Today, we see patients from all over the world as well as from our local NHS community. Our status as a charity is crucial to achieving this aim. Having gained charitable status in 1935, and as a proudly independent hospital, we invest any surplus we make back into patient care, research and innovation, open access and healthcare training and education with a particular focus on the fight against cancer. Our vision, to advance clinical excellence and share best practices worldwide, means that we are continually searching for the best possible ways to care for patients and to improve their health outcomes. This pursuit progressed even further in 2024 as we announced a ground-breaking strategic international collaboration with Northwestern Medicine, a leading US-based academic healthcare organisation.



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





The Charity's framework



Our purpose, values, objectives and activities

Our charitable status is fundamental to our identity, ethos and how we operate.



It drives and enables us to make investment decisions that support our clinical specialists, which in turn benefits our patients, staff and the wider public.

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

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

Our purpose

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

Our values

We go further

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

We work as one

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

We personalise care

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

Objectives and activities

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



Engaging with the community to drive meaningful health outcomes

Helping thousands of people every year with gold standard level of oncology care, from prevention and diagnostics to treatment and survivorship.

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



Advancing innovation and healthcare technology

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

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



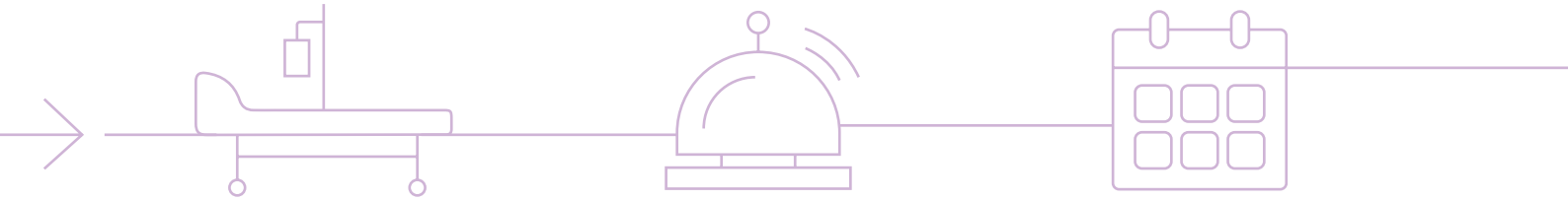
Developing talent and training

Enabling all communities to take steps to improve their health and protection from cancer.

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

Delivering our core purpose

Our year in numbers:



5,211
inpatient admissions

16,846
day case admissions

22,513
patient days



48,879
diagnostic scans performed

4,118
radiotherapy fractions delivered

834
stem cell collections



112
GP education programme sessions

10
clinical trials supported

331
free-of-charge talking and wellbeing therapy patient sessions provided



1,325
employees

813
consultants

3,436
internal training hours delivered

Strategic report

(including director's report)

3



Our strategy

The end of 2025 saw the Charity look ahead to its 100th birthday in 2032, and the launch of our new Centenary Strategy.

The strategy was developed in collaboration with a wide range of stakeholders and was formally launched to our staff body in November.

The Charity's values of **we go further, we work as one, and we personalise care** are deeply embedded in our culture, guiding our behaviours and our relationships with colleagues and patients alike, so these remain unchanged.

Our overarching vision as a Charity has been refined and is to become the **independent hospital of choice for patients and healthcare professionals**. It is a holistic vision that considers the experiences of everyone involved and impacted by the Charity's work: staff, consultants, patients, their families, the wider community and the healthcare system as a whole.

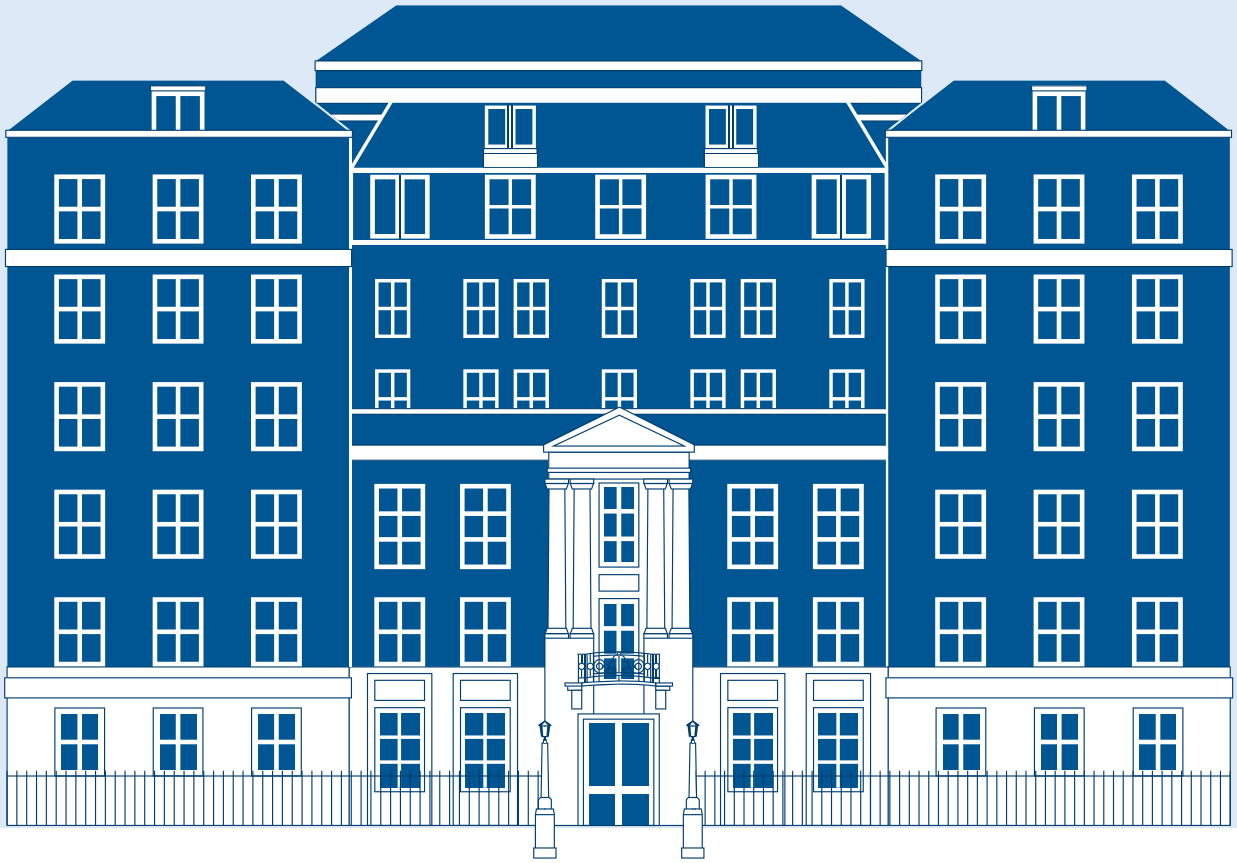
To achieve this vision, we have defined our **core strategic goals:**

- **Patient-centred care**: Our continuous work to ensure patients feel heard, supported and cared for as individuals remains central to our identity as a Charity and as a hospital, so this doctrine has been highlighted at the forefront of our Centenary Strategy. This commitment will continue to sit at the heart of everything we do. Success will be measured by the proportion of patients *"extremely likely to recommend"* their experience with us.
- **Differentiated services**: We value all of our specialties, but we are specifically proud of our work in oncology, urology, haematology and gastroenterology. We are looking to invest in these areas and strengthen our partnerships to deliver a wider service menu for our patients, improve their journey with us and expand our reach internationally.
- **Easy access**: We are looking to strengthen our digital pathways and primary care access, with the aim of offering a smooth experience for patients, consultants and payors, making it easier to access our services.
- **Being a great place to work**: We will focus on colleague engagement, leadership and clinical development. Our new engagement survey, which launched in January 2026, will give managers a better insight to support their teams, while leadership programmes and mentoring will promote consistent behaviours. Clear clinical career pathways will help us grow our own talent into key roles. In strengthening alignment with our physicians and empowering consultant leadership in decision making, we endeavour to enhance our position as a leading place for top medical professionals to practice, innovate and grow, fostering a culture of shared commitment and long-term investment.

These goals will be underpinned by:

- **Our charitable impact**: As we lay the groundwork for another century of charitable work, we look to focus on three areas: advancing innovation and healthcare technology, developing talent and training, and engaging with the community to drive meaningful health outcomes.
- **Charitable fundraising**: We will focus on telling an inspiring story about our future, building a network of philanthropic supporters and communicating effectively with patients and staff.
- **Operational efficiency to generate surplus**: By digitising and streamlining processes, we aim to generate a surplus that can be reinvested to enhance our services.

OUR VISION	The independent hospital of choice for patients & healthcare professionals
OUR PURPOSE	To advance clinical excellence and share best practice worldwide
OUR PROMISE	We deliver a more complete kind of care
OUR VALUES	We go further · We work as one · We personalise care



PATIENT-CENTRED CARE	Grounded in a culture of quality
DIFFERENTIATED SERVICES	Delivered by world-class healthcare professionals
EASY ACCESS	Eliminating friction for patient, consultants and payors
A GREAT PLACE TO WORK	Built upon leadership and professional development
CHARITABLE IMPACT	Advancing innovation, education & community engagement
CHARITABLE FUNDRAISING	Fuelling our vision through giving and gratitude
OPERATIONAL EFFICIENCY	Embracing new ways of working

Achievements & performance

As we lay the pathway to our Centenary, we focused our efforts towards maintaining our high standard of clinical excellence, continuing to upgrade our equipment, and improving the standard of patient experience and access, all to align with our charitable purpose.

Below are some of the highlights from our principal areas of activity to deliver our core purpose.







Excellent care

Differentiated services

We are always working to improve the landscape of modern oncology care through innovation and patient experience improvements. Made possible through philanthropic donations, our cancer wards introduced **handheld vein finder devices** during the year. Using near-infrared technology, these tools help clinicians locate veins more easily – a simple but transformative improvement for patients undergoing chemotherapy or frequent blood tests, particularly those with fragile or difficult-to-access veins. The Charity also collaborated with Maggie's Cancer Care Centres – see page 50.

Our new **diabetes hub** launched during the year is a staff-driven multidisciplinary initiative to allow healthcare professionals to enhance their knowledge, skills and collaboration in the management of diabetes. The platform allows for the sharing of best practice, discussion of challenging cases, and nurturing a network that drives advancement in diabetes care. In the year, we held ten sessions for staff on key aspects of diabetes management, including glucose monitoring, medication optimisation, lifestyle management and the prevention of complications.

We also developed a new **mental and psychological health referral pathway** in 2025, supported by the introduction of our new Psychiatry Lead within the Mental Health Care Team. Our work in this area is to improve the mental health care of our patients via psychiatry, psychology and talking therapy MDTs, as well as offering clinical support across all inpatient and outpatient services.

Easy access

From a patient perspective, many face a barrier to getting answers when looking at a lengthy list of potential diagnoses and diagnostics without the medical knowledge to know which ones could apply to them. To respond to this, **we developed fixed-price health checks** that start with symptoms rather than test names, and serve to give peace of mind, rather than more to worry about. These health check services offer a straightforward, one-stop assessment for patients with health concerns, and give consultants the opportunity to detect and treat disease early. Some of our new service launches included: Lung Health Check, Retinal Health Check and Prostate Smart Screening Services.

Beyond this, **we continued our work with GPs**, the traditional entry into outpatient hospital care. As reported in 2024, we continued to work with Doctor Call and MyHealthCare Clinic as the only private hospital to offer the public 24/7, same-day access to GPs 365 days a year. Further work was undertaken throughout the year to prepare for the launch of our GP Referred Admissions Pathway in early 2026, which we will report on more next year. During the year, our onsite pharmacy registered with the General Pharmaceutical Council (GPhC) which now **enables external patients to have their prescriptions dispensed with us**, removing hurdles to treatment for our community. The Charity also took steps to better support how our international patients interacted with our hospital, such as **expanding our multilingual international patient services** and offering translations of the digital survey.

Patient satisfaction 2025

Across the year, the Charity's inpatient satisfaction remained strong, reaching **95% overall** and **98% for nursing care**, with similarly high results across outpatient and catering services. These findings were supported by robust participation across patient surveys and a 4.5-star public Google rating in a competitive market.



94%
Patients said they would be **"Extremely likely"** or **"Likely"** to recommend

95%
Patients told us their overall experience of our service was **"Very good"** or **"Good"**

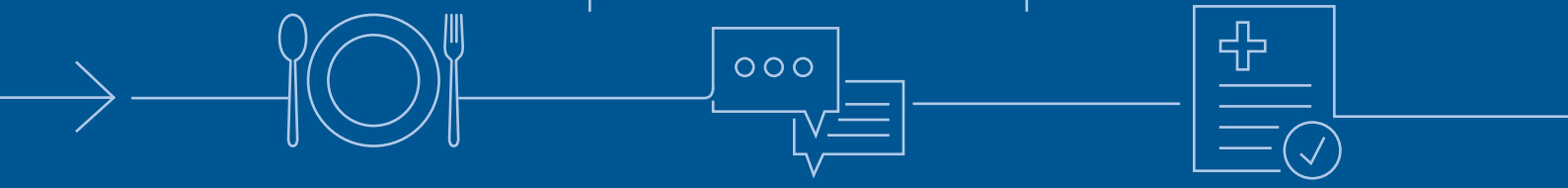
97%
Patients rated their greeting on arrival as **"Good"** or better



98%
Patients rated their overall opinion of nursing care as **"Good"** or better

98%
Patients answered **"Yes, definitely"** when asked if they had confidence in their consultant

95%
Patients answered **"Yes, always"** when asked if they were treated with respect and dignity



94%
Patients rated their overall opinion of catering as **"Good"** or better

97%
Patients answered **"Yes, definitely"** when asked if the consultant explained everything in a way that was easy to understand

96%
Patients rated their overall opinion of discharge as **"Good"** or better

Survey based on 3,357 inpatient and day case patients responding in 2025.

Social media

4.5 ★★★★½
1,709 reviews (+729 reviews, equal to a 74.4% increase)

55,589
followers
(+5,805 new, a 12% increase)

doctify
5,365 **new reviews in 2025***
Overall average rating of 4.96/5 stars

Patient care is at the centre of everything we do, which is why we are pleased to have retained our **Certificate of Excellence from *Doctify*** which we use to independently capture our patient reviews. *Includes all practices and individuals associated with The London Clinic.

Meet Meg Templeton

Our Associate Director of Operations: Cancer Services describes her journey to London from her former role at Northwestern Medicine in Chicago.

What motivated you to join The London Clinic from Northwestern Medicine?

I was motivated by the opportunity to join an organisation with a long-standing history and a strong charitable foundation, underpinned by a commitment to delivering high-quality patient care. The London Clinic has a unique heritage, and I was particularly drawn to the role it plays in combining clinical excellence with a broader charitable purpose.

What have your first six months with our hospital been like?

My first couple of months have been both energising and rewarding! What has stood out most is the dedication and professionalism of colleagues, and the shared commitment to delivering exceptional patient care. There is a strong sense of pride in the organisation, alongside a clear desire to keep improving, which creates a very positive and forward-looking environment to be part of.

> “Being part of The London Clinic has reinforced the importance of thinking beyond individual services and taking a whole-organisation perspective. It has encouraged me to be more ambitious in how we approach service design, integration and partnership working.”



What lessons have you brought from your previous role that you feel have made a difference at The London Clinic?

I have brought a strong emphasis on aligning day-to-day operations with longer-term strategic ambition – in complex service areas such as cancer care, maintaining that balance is critical. Equally important has been fostering a collaborative, solutions-focused approach – bringing teams together to work through challenges and drive improvement collectively.

What have been some of the challenges of your new role?

In a dynamic and growing service area, there is always more to do, and prioritisation becomes key; as with any new role, there has been the challenge of navigating a new organisational landscape while maintaining pace and momentum. However, these challenges have also created opportunities to build resilience, strengthen partnerships and drive meaningful change.

Has being with The London Clinic inspired new ways of working for you?

Yes, very much so! Being part of The London Clinic has reinforced the importance of thinking beyond individual services and taking a whole-organisation perspective. It has encouraged me to be more ambitious in how we approach service design, integration and partnership working. There is a real opportunity to innovate and evolve how care is delivered, and that has been both inspiring and motivating. It has also strengthened my belief in the value of empowering teams and creating the conditions for people to do their best work.

What are you most looking forward to in the coming year?

I am particularly looking forward to building on the strong foundations established this year and continuing to support the growth and development of Cancer Services. More broadly, I am excited about playing a role in shaping the future direction of the organisation – helping to enhance patient experience and ensure we continue to set the standard for excellence. The London Clinic has a significant opportunity ahead, and I am motivated to contribute to that journey in a meaningful way, continuing to develop as a leader while supporting the organisation to achieve its full potential.

Patient-centred care

Overall, 2025 reflected continued progress in listening to patient feedback, acting on insights identified via our governance framework, and strengthening a culture where patients are active partners in shaping safe, high-quality care.

We leveraged the input of our **Patient Safety Partners** in strengthening our investigation process by offering thoughtful insights and a valuable external perspective, helping us see beyond our internal assumptions, and ensuring our findings are balanced, transparent, and patient-centred.



Call for Concern

Following a phased development process commencing in late 2024, informed by the Royal Berkshire Hospital's flagship initiative, the Charity launched the **Call for Concern** service, based on Martha's Rule in the NHS. Resources in every patient room signpost that our Critical Care Outreach Team are available over the phone 24/7 for patients or their loved ones to speak to one of our highly trained nurses if they have concerns. This initiative reflects our commitment to patient safety, empowerment, and responsive clinical support – principles that underpin our hospital as an environment dedicated to exceptional care for every patient. Our clinical teams are aware that patients and their families may be the first ones to spot signs of a worsening condition, and this service aims to reassure patients that there will always be someone to listen and validate their concerns, acknowledging that patients are ultimately the experts of their own bodies.

The needs of patients with disabilities, international patients, and those seeking emotional or peer support were specifically explored and supported via our dedicated group for **Patients with Additional Support Needs**. We continue to advocate and support those patients with learning disabilities and/or autism with all of our staff completing Oliver McGowan training, as well as providing specialist training under the Butterfly Scheme for staff to meet the needs of our patients with memory impairments and dementia.

During 2025, our ability to directly **support NHS patients** was influenced by changes in NHS commissioning guidance, temporarily limiting the support NHS Trusts were able to ask of the independent healthcare sector. The temporary reduction in our NHS activity did not reflect any changes in our strategic direction or ambition to support NHS patients, which remains a strong focus of the Charity under our renewed centenary strategy. The loss of this work had a small impact on income for the Charity but the end of 2025 saw a gradual but encouraging return to the usual landscape of collaboration. We have renewed our support of reducing NHS wait lists in early 2026 by exploring avenues of support for local Gynaecology and Ophthalmology patients, as well as performing Endoscopic retrograde cholangiopancreatography procedures for local NHS hospitals. We look forward to reporting on our reinvigorated support in next year's report.

With some final beautiful performances from our resident harpist in patients' rooms and the reception of our Duchess of Devonshire Wing, **we said goodbye to our in-house music programme because of tightening budgets.**. Informed by our continuous collection and adoption of patient feedback, we focused our efforts on alternative patient experience projects. For example, we continued to offer our **free chronic pain sessions** with 12 patients completing the two-part programme hosted by our senior MSK psychotherapists. We also offered **225 exercise classes**, which are run in conjunction with the National Axial Spondyloarthritis Society for NASS members. Classes are for people with axial spondylitis (Axial SpA) and specifically ankylosing spondylitis (AS); both conditions are chronic, long-term inflammatory conditions affecting the spine and lead to progressive pain and stiffness. We run weekly classes involving our hydrotherapy pool and a land-based exercise session in our therapies gym to improve cardiovascular health, strengthen muscles, reduce stiffness and improve mobility.

Spotlight on our Patient Forum

Our Patient Forum is made up of eight past and present patients who are genuinely invested in the work we do as a Charity, and the care we provide as a hospital. We prioritise patient engagement in all possible service developments and appraisals. **We know how vital it is to reflect the patient voice**, and we have consistently been reminded of the value of this in our work over the last twelve months. Throughout 2025, our patient group have partnered with us on our new website design; developing a strategy for our charitable impact (to be launched in 2026); planning for the reconfiguration of our cancer service reception; advising on patient room facilities; concierge service development; and our digital accessibility via revised customer service pathways.

The Forum members join us on audits of the clinical environment in the form of nationally recognised 15 Steps Challenge walkarounds. We complete these assessments on a bi-monthly basis and are joined by a patient representative, an Executive Director, and both a clinical and non-clinical staff member. The Forum members also led our annual 2025 PLACE Inspection (Patient-led Inspection of the Care Environment), the national annual environmental audit. The assessments take place every year, led by our patients and provide a valuable benchmark of performance, illustrating how hospitals compare both nationally and against organisations offering similar services.

One member of the Forum also attends our quarterly Patient Experience Committee meetings with key staff members to understand the challenges and successes that come with providing the best patient experience, providing the meeting with the all-important patient perspective to discussions and help assure that patient safety was not impacted by financial challenges experienced during the year.

The Patient Forum provide honest, detailed and consistently thoughtful insights that we have been able to translate into practical and meaningful improvements on every occasion. We remain sincerely grateful for their continued engagement and for the commitment each member shows to improving the hospital and the experience of every patient in our care.



Diane Prasad joined the Patient Forum in 2025:

"After recovering from a long and challenging period of medical treatment at The London Clinic, I wanted to turn this difficult chapter into a positive, patient-orientated focus, so I approached my wonderful anaesthetist. He knew I was particularly interested in roles that involve working alongside other patients with lived experience to help shape and hopefully improve services.

I hope that my ability to listen and communicate clearly helps to turn patient feedback into practical improvements in care. I also hope to be a critical friend to the service, supportive of the staff's goals, yet honest about the patient's reality.

My motivation to volunteer at The London Clinic comes entirely from a desire to turn the challenges of my personal cancer experience into something positive. Having navigated the system, I've seen it first-hand. I believe patients with lived experience are vital because we know what care actually feels like in real life, not just on paper. Our insight helps services become safer, more effective and more respectful, highlighting practical issues that data and guidelines may miss."

"I believe patients with lived experience are vital because we know what care actually feels like in real life, not just on paper. Our insight helps services become safer, more effective and more respectful, highlighting practical issues that data and guidelines may miss."





The London Clinic at Home

The comfort of our patients is an essential step in healing, which is why we launched **The London Clinic at Home**. Building on our prior 'hospital at home' initiative, we have partnered with HomeLink Healthcare so that our Oncology and Haematology patients can now undergo their necessary pre-chemotherapy blood tests from the comfort of their own homes. Travelling to and from the hospital should only take place when necessary, especially for patients undergoing intensive and immunocompromising treatments. By taking our high-quality care directly to our patients' front doors, we aim to continue to raise the standard of patient-centred care by reducing stress and increasing the privacy and comfort standards our patients can expect when undergoing cancer treatment with us.

Seeing life clearer following cataract surgery:

Barbara's story

Barbara first noticed something was wrong when her vision began to feel "like having scratched glasses." Already using eye drops for dry eye, the cataract symptoms were masked at first, but gradually her sight deteriorated. Reading signs became difficult, and she increasingly relied on others. "I had to ask my grandson the number of the bus coming. I even thought the block of flats across the hill had been knocked down – but it was just my sight worsening. I was gradually becoming, shall we say, disabled, as I could see less and less."

During a routine eye exam, her optometrist found cataracts directly in her central line of vision.

With this diagnosis, she turned to The London Clinic for specialist treatment, where she was already under the care of Consultant Ophthalmologist Miss Saw for her dry eye condition.

Miss Saw recommended cataract surgery, a procedure that replaces the eye's cloudy natural lens with a clear artificial intraocular lens.

"It was very quick – 10 minutes per eye," Barbara said. "It's all done with local anaesthetic drops. A tiny incision is made in the cornea, the cloudy lens is broken up with ultrasound and removed, and then replaced with the artificial lens."

The results were immediate. "I was shocked that I could see perfectly when I left The London Clinic. Everything was sharp and colourful – like being at a funfair."

Although initially nervous, Barbara felt reassured by Miss Saw's clarity and confidence. "She talks science, and for me that instilled confidence. She convinced me it would help me get back to living my life. She's probably the only person I would have trusted with my eyeballs."

Since surgery, Barbara has rediscovered joy in simple things – especially nature. "We've just been to France, up a mountain and through a wildflower meadow full of orchids. Before, it would've been a blur of colour. Now I feel like I can see with telescopic vision."

Reflecting on her journey, Barbara calls the experience life changing. "Having the surgery has been amazing, and everyone around me is impressed. Now that I can see clearly, I feel ten years younger."



Improving the hospital environment and infrastructure

We are committed to embracing new ways of working and ensuring all operational systems behind the scenes run smoothly to strengthen the entire care pathway, contributing to a better experience for our patients.

Consistent with our commitment to deliver the highest standard of care to our patients, we completed the design and procurement of a state-of-the-art **Centre for Molecular Imaging**. Supported by The Lakshmi Mittal and Family Foundation Centre (more on page 43), the centre will offer our patients superior diagnostic accuracy and treatment monitoring and increase the number of individuals we scan and support. The project is architecturally complex and will involve the relocation of our existing scanners and a complete refurbishment of the new Centre.

In July, we commenced work on **refurbishing Nursing Floor 5**, with the aim of ensuring patient bedrooms provide an optimal environment for comfort, recovery and healing. The project is due to finish in April 2026.

We have utilised the scope of Microsoft D365 to **enhance our operational efficiency across the hospital**, enabling staff to automate their processes into more efficient workflows and to free up time from administrative duties to facilitate better support for patients. Initiatives included providing the International Office with an easier method of managing patient queries; an improved system to capture consent for marketing communication; and a completely new contracts management system in the Legal department to deliver a simpler, more transparent experience for all involved in the pathway.

During 2025, we rolled out **Scan4Safety**, an inventory management improvement project, digitalising processes from procurement to the patient bedside. Scan4Safety provides a range of benefits, including easier tracking and traceability of implants, improved ordering efficiency, reduced stock holding, maintaining patient safety and decreasing clinical risk.

Our accreditations

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

ANTT®

Demonstrating effective clinical governance for aseptic technique & commitment to infection prevention

The Care Quality Commission (CQC)

carried out a detailed routine inspection of all of our services on 3 November 2021, scoring us an overall rating of 'good'

CHKS Accreditation

for Radiotherapy, Medical Physics & Oncology Pharmacy

Human Application HTA Licence

for Tissue & Cell Procurement, Processing, Storage, Testing, Distributing, Import & Export and associated research

ISO9001:2015

for Radiotherapy, Medical Physics & Oncology Pharmacy

JACIE accredited

for the Stem Cell Transplantation Programme

JAG Accreditation

for quality & safety in endoscopy services

Leaders in Safeguarding

achieved our safeguarding accreditation from Leaders in Safeguarding

Macmillan Quality Environment Mark (MQEM)

MHRA Regulated

for Blood Transfusion

National Preceptorship Quality Mark

for Nursing

UKAS Accredited

for Biochemistry & Immunology

UKAS Accredited

for Haematology (Blood Transfusion & Stem Cell Laboratory)

UKAS Accredited

for Histopathology

UKAS Accredited

Microbiology (Bacteriology & Virology)

Accreditations and inspections

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

In November, we were proud to receive **Gold accreditation in Aseptic Non-Touch Technique (ANTT)** following two years of intensive work focused on training and practice improvement, demonstrating excellence in aseptic practice. The ANTT accreditation included compliance with required infection prevention & control standards (such as the code of practice on the prevention and control of infections under the Health and Social Care Act 2008), and an overall commitment to reducing infection risks and improving patient safety.

> We were very impressed with the knowledge and high standard of ANTT practice observed. This is a great testament to The London Clinic's commitment to patient safety."
>
> **Direct Feedback from ANTT®**

The Charity's annual **CHKS inspection**, once again, resulted in a full reaccreditation against all standards and ISO 9001 criteria. The accreditation was awarded following a two-day survey in December 2025, which reviewed our Radiotherapy Service, Radiotherapy Physics and Oncology Pharmacy. A CHKS Healthcare Accreditation enables a healthcare organisation to compare itself against a nationally and internationally recognised framework of organisational standards for quality improvement in radiotherapy.

The **Macmillan Quality Environment Mark** is assessed every three years and is a benchmark for the patient experience within cancer care, focusing on the design and use of built environments insofar as it supports oncology patients. Our most recent inspection was in March 2025, where the team included a volunteer who is someone living with cancer. We retained our **5-star rating** with further improvements within the scoring range.

Feedback from CHKS included:

- "The expansion of the Head of Quality, Patient Safety and Compliance role for Cancer Care has strengthened communication, improved shared learning, and increased visibility of the service across the organisation."
- "The team demonstrated a strong commitment to patient involvement."
- "All teams took an ambitious and innovative approach to change management. In addition to this, the governance processes supporting these are mature and well embedded."
- "The enhanced checks for patient identification ensure the correct patients are receiving the correct treatment; the rest of the hospital has learned from this and implemented the same."

A key aspect of the award is direct feedback from those who use the services: patients were complimentary of the environment but were also most appreciative of the team, stating that they made them feel like individuals rather than patients:

The assessor on the day commented:

"We were very impressed with all the staff that we met and their obvious commitment to, and passion for their roles. We were also impressed with the team effort that you had in preparing for the MQEM assessment. Staff clearly had ownership of their areas and were keen to understand if any improvements could be made."

In July, our radiotherapy service was assessed under the **Ionising Radiation (Medical Exposure) Regulations (IR(ME)R)**. We are proud that the inspection was a success and there were no recommendations made by the inspectors from the Care Quality Commission; the Annual IRMER report published later in 2025 listed our hospital as one of only three hospitals inspected in the year to have achieved this status. They highlighted several areas of good practice and noted a marked improvement from the previous 2022 inspection.

The Charity's multidisciplinary Endoscopy service successfully achieved its **JAG accreditation** for another five years, marking an important milestone in maintaining high standards of quality and patient care. This accreditation confirms that the service meets nationally recognised benchmarks for safety, clinical effectiveness, and patient experience.

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

IRMER feedback included:



- **Training** – The service had a robust process for managing training records, and on inspection were able to produce training records for all requested staff.
- **Incidents** – Both notifiable and those that did not meet the threshold – were well managed. There was a thematic review carried out on non-notifiable errors and actions identified to address any required changes. Staff were well informed about learning from incidents and how they were managed.
- **Management and Governance** – The service demonstrated the management arrangements for radiation protection matters with an organisational chart. This was further evidenced through meeting minutes and action trackers that were seen on inspection.

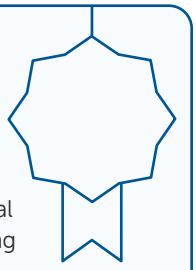
Feedback from JAG accreditation:



- The JAG team were impressed with the high quality of governance, patient safety and engagement.
- The service has excellent processes for eliciting patient feedback and implementing changes in response.
- Cohesive and effective leadership was evident between the nursing, medical and operational leads.
- The service has a robust process in place to provide a safety net for patients who are due for a surveillance endoscopy, providing reminders to the patients and consultants.

The hospital retained its **JACIE** compliance: our next inspection is due in November 2027, but our interim JACIE compliance report was submitted in January 2026 and was returned as fully compliant. Our next Human Tissue Authority inspection has been earmarked for May 2026.

UKAS feedback included:



- **Biochemistry January 2025**: Completed an extension to scope with minimal findings.
- **Haematology March 2025**: 2 technical findings. Evidence of a high performing laboratory.
- **Histopathology July 2025**: 0 technical findings. An exemplary laboratory service.
- **Microbiology January 2025**: The QMS as implemented is robust and well supported by senior management within the laboratory as well as clinically. Procedures are detailed and well established.

There was no inspection by the **Care Quality Commission** during the year. We continue to engage with the regulator and remain available to assist with any queries they may have. Whilst we have not had a visit, we are actively monitoring our care delivery to ensure alignment with their regulations and quality statements. Even in times of financial pressures, our teams are committed to maintaining the highest quality of our services. Preparations in 2025 included a mock inspection, which helped to inform our quality statement learning sessions with managers as part of our ongoing quality reviews. The hospital received an overall rating of **"Good"**, reflecting consistent performance, a compassionate culture and alignment with national standards.

> "The support is very good. Staff take time to chat to you and to find out about you as a person, not just as a patient. They also take time to speak to your relatives and make sure that they are OK."

Key clinical performance indicators

The Charity has a well-established **Patient Safety Incident Response Framework (PSIRF)** in place, with committed and engaged participation from patients, families and staff. Our approach focuses attention on areas that present genuine concern, identified through thoughtful analysis and organisational learning rather than numerical data alone. This process draws on a combination of quantitative trends, detailed incident review, and expert professional judgement, resulting in investigations that are proportionate, transparent and focused on improving patient outcomes.

We delivered strong performance across key clinical quality indicators, maintained a robust incident-reporting culture, and led targeted improvement programmes in response to emerging risks, including an overall increase in venous thromboembolism (VTE) cases, most of which reflected an isolated, temporary elevation, and a small cluster of severe-harm falls.

As part of our ongoing focus on outstanding safety and care, our **Patient Safety Incident Response Plan (PSIRP)** for 2026/27 sets out four priority areas, each selected based on insights derived from our 2025 data and reflecting our commitment to continuous improvement in patient safety and quality of care.

Key clinical performance indicators	Benchmark	2025	2024
Unplanned patient returns to theatres (% of theatre procedures)	<1%	0.46%	0.33%
Unplanned re-admission within 31 days (% total admissions)	<1%	0.21%	0.30%
Patient falls (per 1,000 bed days)[1]	<3.92	1.50	0.98
Hospital Associated Venous thromboembolism (per 1,000 bed days)	<0.40	0.79	0.38
Grade 2 and above pressure sores (per 1,000 bed days)	<0.60	0.31	0.48
Patient satisfaction score ('friend and family test')	>95%	95%	96%
UKHSA Healthcare-associated infections – Mandatory Surveillance (% of total admissions)	n/a	0.32%	0.17%

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

We monitor our quality performance through a comprehensive set of metrics selected to reflect and support the delivery of our strategic priorities. These key performance indicators (KPIs) are communicated widely across the organisation to reinforce accountability, enable informed decision-making, and ensure that all teams remain focused on shared quality objectives. Our Integrated Governance Reporting Framework includes regular measurement of clinical key performance indicators as defined nationally, and we compare our scores to the most relevant up-to-date benchmarks available, including data published by the Private Healthcare Information Network (PHIN) and a variety of other independent sources. Where no national benchmark exists – whether due to case mix, risk profiles, or scope of clinical services – we evaluate performance using robust internal comparisons, using month-on-month trends to assess progress, highlight concerns, and drive continuous improvement.

The **Harm Free Care Group** continues to play a central role in advancing patient safety and reducing preventable harm across the organisation. Its work spans several key areas where avoidable injury remains a recognised risk, including pressure ulcers; slips, trips, and falls; (VTE); nutrition and hydration; and medication-related incidents and actively translates national guidance into practical, locally implemented actions.

The seven indicators presented above represent widely recognised industry-standard measures of clinical quality. Based on our analysis, **our performance remains consistently above the typical ranges expected** for organisations delivering the breadth and complexity of clinical care that we provide; however, we continuously strive for improvement. This ongoing level of achievement reflects our commitment to high-quality, safe, and effective patient care. Our focus on a robust reporting culture may lead to a higher number of adverse events reported which impacts clinical KPIs.

Our PSIRF priorities

Delivering safer care through focused action and shared responsibility.

VTE

Preventing avoidable harm through robust assessment and timely prophylaxis

Deteriorating patients

Recognising and responding early to clinical deterioration

Medication

Improving prescribing, administration and monitoring to reduce risk

Culturally inclusive & person-centred care

Delivering equitable, respectful care that reflects individual needs and values

Enabled by

Clinical documentation

Clear, accurate and timely documentation that supports safe decision-making

Consultant engagement & partnership

Collaborative leadership and accountability in delivering high-quality care

Courage in the moment – speaking up for safety

Speaking up, challenging safely and acting when something doesn't feel right



During the year, a marginal rise in reported **hospital-associated VTE** events was observed, primarily attributed to a transient rise in a high-risk cohort. This anomaly has been subject to further investigation and has initiated a dedicated quality improvement project aimed at understanding contributory factors and reducing avoidable harm. Every VTE incident is rigorously scrutinised at dedicated Panel review meetings, with emerging themes escalated to both the VTE Committee and the Harm Free Care Group to support organisation wide learning. Our appointed VTE Lead continues to oversee the delivery of our improvement programme, which includes strengthened training on risk assessment and preventive strategies.

The hospital experienced an unusual cluster of three falls during the year resulting in severe harm. Each event was subject to a detailed and methodical investigation, and whilst no overarching theme or systemic failure emerged, the review generated several meaningful learning points that are now informing our improvement activity. One of the key outcomes was a refreshed focus on our ***"Think Yellow"* campaign**, reinforcing staff awareness and early intervention for patients at higher risk. This work has supported refinements to our assessments and operational procedures to provide enhanced protection for patients. Overall, our performance in relation to falls continues to compare favourably with national benchmarks,



with both the overall fall rate and the rate of falls causing harm remaining significantly lower than sector norms. Despite this, we remain focused on reducing the number of falls wherever possible and ensuring that, when incidents do occur, the impact on patients is minimised.

Unplanned returns to theatre remain below the national benchmark, although we observed an increase during 2025. Comprehensive reviews and investigations have not identified any areas of concern or indicators of compromised care. The prevailing view is that this rise is associated with the high level of surgical complexity managed at the hospital, where patients often present with intricate clinical needs that can necessitate additional interventions.

Unplanned readmissions have reduced from previous years and remain below the benchmark.

Healthcare-associated infections (HCAIs) remained low throughout the year despite rising patient complexity and increasing high-acuity activity. UKHSA-reportable bacteraemia rates stayed stable at 2-4%, with all cases undergoing a full multidisciplinary review. There was one MRSA bacteraemia (2024: 0), and seven MSSA cases (2024: 2); the modest increase reflects the treatment of more clinically complex and vulnerable patients, evidenced by higher reporting of positive blood cultures. Surgical site infections were minimal, with no infections in mandatory orthopaedic categories and only isolated cases in voluntary categories, all involving high-risk patients with lessons learned subsequently disseminated.

In 2025, the hospital reported two 'never events'. Both incidents were subject to comprehensive Patient Safety Incident Investigations in line with the National Standards for Never Events. These investigations enabled targeted learning, system review, and the implementation of improvement actions to strengthen safety and reduce the risk of recurrence.

Last year, we outlined the effort being made to embed a culture of quality improvement through various projects to culminate in measurable change. As a result, in collaboration with **Northwestern Medicine's Improvement Leadership Training**, we began collecting data for some significant quality improvement projects to be launched in 2026.

New audit software – AMaT

In September 2025, we introduced the **Audit Management and Tracking software (AMaT)** to improve the hospital's oversight of clinical audits and NICE compliance benchmarking. The new and enhanced clinical audit system enables a complete and holistic audit cycle within a single, cohesive platform; this strengthens oversight, improves efficiency and facilitates seamless quality improvement by easily circulating new NICE guidance across all areas of clinical care, instantly. The system strengthens the evidence base of providing safe and effective healthcare with positive patient outcomes.

Staff feedback on the new system has been excellent, releasing valuable hours that can now be focused on quality enhancements and improving the patient experience. In 2026, we plan to expand the system to cover national clinical audit oversight and monitoring, as well as expand the software to cover other audits across patient access, research compliance and information governance.



Physiotherapy patient story

At first, I thought I had just slept funny on my right arm, and it would be fine for me to take some ibuprofen. As a lifelong violinist, occasional strain felt familiar, and I carried on with my studies at the Royal College of Music. But as the term began and I prepared for an important audition, the pain worsened until I could barely play without my wrist hurting. With no timely help available on the NHS, I consulted Consultant Orthopaedic Surgeon Mr Ali Noorani, who diagnosed me with a form of tendonitis that comes with a mouthful of medical terms: bilateral De Quervain's tenosynovitis and intersection syndrome.

With little time left to prepare for my upcoming auditions and recitals, I soon began working with Upper Limb Physiotherapist Rochelle. Rochelle's incredible knowledge and skill meant that she was able to adapt several exercises to suit my needs as a performer. I saw her regularly and followed her prescribed exercises daily, seeing a steady improvement as early as a month after beginning to play violin again. Her guidance has been invaluable and shifted my mindset: I realised how years of strain had accumulated, and how essential it is to work with my body rather than against it.

Were it not for Rochelle, Mr Noorani, and the wonderful team at The London Clinic, I would not be where I am today, greatly looking forward to the musical future they helped ensure I could pursue.



Innovation and research

A core pillar of our charitable impact is the advancement of innovation and contributing to the future of the medical landscape for patients.

In May, we became the first hospital in the independent sector to utilise the **non-invasive GALEAS™ tests for bladder cancer**. The Nonacus Clinical Services' genomic cancer testing laboratory features the GALEAS urine test, delivering results equivalent to a cystoscopy, avoiding the need for patients to undergo the traditional invasive test.

Following this, in July, as part of the hospital's largest offering of CAR-T products in the private sector, we launched **CARVYKTI® – a pioneering immunotherapy blood cancer treatment for patients with incurable myeloma**. Offered by our expert multidisciplinary team of haemato-oncologists, this is a new treatment option that offers real hope for long-term control for the most complex haematology patients. In conjunction with this, we are also supporting the NHS by storing a novel CAR-T treatment for use in a trial for the treatment of Multiple Sclerosis. Our thoracic oncology team were also at the forefront of a groundbreaking new antibody immunotherapy for small cell lung cancer patients; this work named us the **first private hospital to offer bispecific antibody therapy, Tarlatamab**, improving the outlook for patients who, historically, would be running out of options.

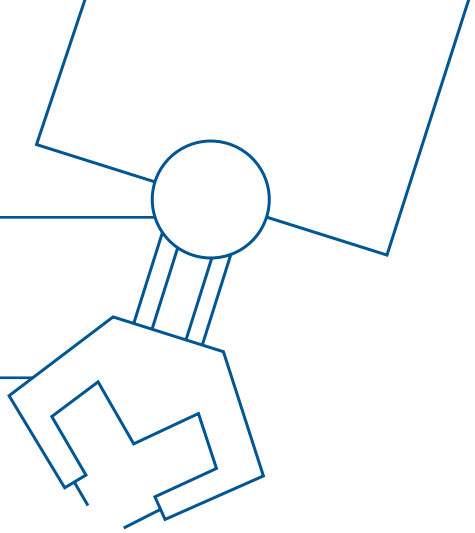
Another major advancement in our radiotherapy service last year was our transition to **HyperArc treatment, leveraging our linear accelerators installed in 2023**. This highly precise technique for small brain tumours reduces overall treatment time by up to 75%, significantly improving the patient experience. This progress has been made possible through our continued investment in modern radiotherapy technology, including the new linear accelerator platforms and our IDENTIFY surface-guided radiotherapy system, which together support greater accuracy, efficiency, and comfort for patients.

In a multidisciplinary collaboration with Northwestern Medicine, we **launched a state-of-the-art Gastrointestinal Motility Centre**, offering advanced diagnostics for complex conditions of the digestive system and minimally invasive therapies, supporting patients through every stage of their health concern. The launch, hosted by the generous donors at the SP Lohia Foundation, was celebrated with a livestreamed procedure by the cutting-edge consultants of The London Clinic and Northwestern Medicine, held in one of our recently upgraded endoscopy rooms. During a year in which we faced some financial limitations, we were particularly grateful to our collaborators and donors who continued to support us with our charitable mission for innovation. This international collaboration of multidisciplinary expertise aims to bring the most advanced tools to our patients for more accurate and timely diagnoses, more personalised treatments, and better outcomes – overall setting a new standard in GI care. A significant element of

> We know that these patients are often underserved and often experience delays in both diagnosis and treatment – we want to change the paradigm. We want to investigate these patients rapidly, make a positive diagnosis, use our collaboration with Northwestern Medicine, and offer these patients the latest technological advances and treatment."
>
> **Dr Vinay Sehgal, Consultant Gastroenterologist, Interventional Endoscopist and Clinical Lead & Director of Endoscopy at The London Clinic**



20 YEARS since pioneering the UK's first private robot-assisted surgery



collaboration with Northwestern Medicine has been access to the EndoFLIP technology and the improvement opportunities this offers to patient outcomes.

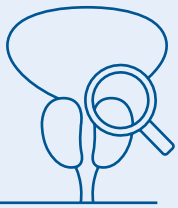
In November 2025, we marked the **anniversary of two decades since pioneering the UK's first private robot-assisted surgery** with the Da Vinci system. The hospital now has four robotic systems, including the latest version of the Da Vinci, plus an orthopaedic robot, a spinal robot, and a high-pressure water jet robot for prostate surgery.

Launched in 2025 was the CORI Surgical System, a **handheld robotics-assisted platform to build a 3D model of the joint** and help surgeons place implants more accurately than traditional methods to treat patients with knee or hip osteoarthritis and degeneration, who are considering surgery. Benefits include a more personalised surgical outcome because the robot adapts to a patient's unique anatomy.

Our Clinical Research Centre was active in **ten research studies** including providing scanning services for chronic obstructive pulmonary disease, asthma, non-small cell metastatic lung cancer and Parkinson's disease. We continue to collaborate with a variety of external organisations, including supporting the NHS with some innovative studies to further important research and treatments. In addition to the cell procurement we perform for the stem cell registry, we opened a specialist lung cancer study, and the first patients are scheduled for 2026. We will be procuring tumour tissue from non-small cell metastatic lung cancer patients during surgical resections of tumour lesions, which will then be manufactured into a novel treatment to be administered by the NHS, supporting them with research into the disease that they would otherwise be unable to do.

The Charity's Stem Cell Laboratory remains UKAS, HTA and JACIE accredited, providing flow cytometry, cryopreservation, storage, and distribution services for one of UK's largest NHS transplant programmes with 200-250 transplants per annum. We are proud to continue to be the **largest independent stem cell collection centre in Europe**; in collaboration with our partners Anthony Nolan, NHS Stem Cell Donor Registry (formerly known as the British Bone Marrow Registry) and DKMS, we collect, analyse and distribute over 885 stem cell, bone marrow and donor lymphocyte donations a year.

400th aquablation procedure



Our robotic-assisted aquablation technology has offered our urology patients minimally invasive treatment for benign prostatic hyperplasia (BPH) since 2019, and in March 2025 the team was proud to have completed **400 aquablation procedures**. BPH is a condition where the prostate becomes enlarged and impacts one in three people with a prostate in the UK. This milestone marks the Charity as the UK's most experienced aquablation centre.

Mr Neil Barber, the Consultant Urological Surgeon who has led the service since this robotic system was introduced at our hospital, said, *"We are really pleased and proud, as a team, to have reached this milestone. The London Clinic were both bold and future-focused when they invested in this technology, and at the time they were the only private hospital to do so in the UK. The London Clinic now has the UK's most experienced aquablation unit, and we frequently have other urologists come watch our surgeries to learn from our approach."*

Living with Purpose: Lynda's Journey with Cancer

Lynda's symptoms were multifaceted, including vision issues, confusion, disorientation and becoming breathless when walking uphill, despite swimming several times a week. In her 60s, she put some changes down to age, while others seemed linked to stress from her husband's cancer diagnosis and the recent loss of her mum.

"My family noticed my behaviour was a bit off. Then I couldn't do up my dressing gown button or my bra. I didn't think much of it. But one day I walked to the supermarket and became completely disoriented. I've never had a great sense of direction, but this was bordering on ridiculous."

Encouraged by her husband to see the GP, scans revealed a large brain tumour: 8.5 centimetres, and pear-shaped which had metastasised from her lungs and spread to her adrenal gland and liver.

"It was a shock, but I just thought, 'Okay, let's deal with this. What's the next step?'"

After undergoing surgery at another hospital, Lynda was referred to The London Clinic for further treatment, including chemotherapy and immunotherapy. She is under the care of a multidisciplinary team at The London Clinic led by Dr Dionysis Papadatos-Pastos,





Consultant Medical Oncologist, whom she describes as *"unbelievably fantastic,"* and whose optimism matches her own.

"The London Clinic has been absolutely fantastic. The nurses are so caring – they always recognise me and come in for a chat."

During treatment, Lynda has been working on a personal passion project: a vibrant book of postcards filled with anonymous messages and drawings from cancer patients, loved ones, friends, and Clinic staff. The collection captures the emotional spectrum of living with cancer: challenges, hope, humour, and resilience. Proceeds will support cancer charities.

"People still have a huge fear of cancer, and I don't. That's the most important thing – not to be frightened. I'm on treatment for the rest of my life, but self-pity won't get me anywhere. I only surround myself with positive people."

Education and Training

Whilst directly furthering the face of medicine through innovation is one of the cores of our charitable impact, we also endeavour to support the next generation of innovators through sponsored education and contributing directly to our local community.

Sharing best practice

2025 was an exceptional year for our researchers helping to raise the bar of best practice by publishing and presenting their work all over the world.

Some of our conferences and speaking events:

AUSTRIA, VIENNA
Analysis of Extracellular vesicles in CLL subtypes using direct stochastic optical reconstruction microscopy

FRANCE, PARIS
Predicting Rectal Cancer Outcomes using MRI versus Pathological TNM staging PROMPT study

Rectal cancer and adjuvant chemotherapy treatment (ReACT)

Straight to surgery minimising neoadjuvant approach for rectal cancer treatment (SMART)

GERMANY, BERLIN
A discussion on the latest results on Tarlatamab

SINGAPORE
Improving Antimicrobial Prescribing:
A completed Audit Cycle

SPAIN, BARCELONA
Reaching new horizons in colorectal surgery
RSM Coloproctology

UK, DURHAM, HARROGATE, MANCHESTER
Assessment of NICE guidance for neoadjuvant treatment in patients with rectal cancer

Treatment of Chronic Diabetic Foot Ulcers in a Private Care Setting with Urgo Start Plus

Improving Engagement with Clinical Audit and Quality Improvement Via the Fluid Balance Documentation Audit

USA, CHICAGO
Antitumoral immunity in colorectal liver metastases

Intensive surveillance and aggressive multi-modal treatment for liver metastases from uveal melanoma

ONLINE
Call for Concern

Some of our publications:

- **Case Report**: CAR-T therapy for relapsed diffuse large B-cell lymphoma in a patient with pre-existing Parkinson's disease – unfolding clinical challenges.
- **Implementing Tarlatamab in routine practice**: a protocol driven pathway with risk-aligned monitoring and service impact.
- **Journal of extracellular vesicles**: Comparative assessment of whole organ tissue processing methods for the isolation of extracellular vesicles from intact organs.
- **Colorectal polyps** – BMJ best practice.

Some of our podcasts:

- **AMaT podcast** "AI in Clinical Audit: do the benefits outweigh the risks?"
- **Harley Street Health District podcast** "In Conversation: Legacy to Leadership – the CEOs shaping the world's oldest health district" featuring The London Clinic's CEO, Al Russell.

Our collaboration with Northwestern Medicine involves a shared dedication and passion for education and academic achievement. Whilst we continue to explore honorary academic appointments between Feinberg School of Medicine (via Northwestern Medicine) and our Charity, we have also been expanding our shared academic footprint by hosting international interdisciplinary events:

16 APR	Redefining Models of Care for Liver Cancer in the UK: A Multidisciplinary Approach
17 APR	Management of Achalasia: What the Flip?
14 NOV	Transforming Lung Cancer Care: A collaboration to advance innovation and outcomes (Collaboration with the Northwestern Medicine Canning Thoracic Institute)

Education in our community

We **continued our work experience placement programme** working with students from schools, colleges and universities. Over the year, we welcomed over 30 students to the Charity on a variety of programmes showcasing clinical and non-clinical careers in healthcare. In particular, we continued our relationship with The Bridge School, whose students have speech and language needs. As well as the students completing weekly blocks of work experience, we also extended the continuous work experience programme, launched in 2023, where students joined us for one day a week for the whole term. This proved hugely popular, and the feedback from the students and school was extremely positive; with this in mind we continued the programme in 2025. The Charity continued its close working relationship with St Marylebone School, as a facility within our immediate local community. Our work included welcoming students on our work experience programme across clinical and non-clinical areas, as well as an afternoon spent with students taking part in their annual careers fair, which involved highlighting careers in healthcare to over **300 students**.

GP Education Programme

Our acclaimed **GP Education Programme** continued to deliver a comprehensive range of learning opportunities for the GPs in our community in 2025. The programme furthers our commitment to improve healthcare by establishing community spaces for GPs, physiotherapists, allied health professionals and our team of renowned consultants and specialists to share knowledge and raise the bar of best practice. This year, we further strengthened our educational offering by **becoming a member of the General Optical Council (GOC)**, allowing us to support the education and professional development of optometrists.



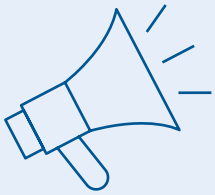


In the Summer, we hosted an exclusive educational event for the Malaysian Society at our Eye Centre, providing attendees with the opportunity to share expert insights on the diagnosis and treatment of frequently identified eye conditions.

We hosted the following events during 2025 to support healthcare professionals with the confidence to diagnose, manage and treat their patients the most effectively:

- **25 Webinars** covering a wide range of Oncological topics, as well as: Fatty Liver, Rheumatoid Arthritis, Sinusitis, Hearing Loss, Autoimmune Kidney, Aquablation Therapy, Common Cases in Spinal Clinic, The Ischemia Trial, Common Community ENT Issues, Back Pain and Sciatica, Dementia, Bladder issues, Liver and Gallbladder Pathologies
- **3 Masterclasses**: Lung Cancer and Lung in Primary Care, Breast Care, Neuroscience Education Evening
- **48 Basic Life Support** training courses
- **36 Lunch and Learn** sessions

Some feedback from our events included:



"The London Clinic put on a great range of educational events to help us doctors keep up to date with the latest treatment options available for our patients".

"Informative sessions and very well organised".

"BLS training at TLC is always interactive and fun – look forward to attending this every year!"

"Thank you for supporting our professional development. Knowing you have a long list of subjects covered, helps 'keeping up to date' very easy".

Investing in development

This year marked significant progress across education, training, clinical development, and organisational learning – ensuring our workforce remains fit for both purpose and practice in an evolving healthcare landscape. Whilst there were additional pressure on budget due to the financial performance of the hospital, developing our people remained a key focus. Overall, we delivered a total of **3,436 hours of internal training** for our staff, and, with the development of a new Training Needs Analysis process set for launch in 2026, we are empowering senior leaders to take a more strategic role in shaping our staff's development.

Our **status as a Resuscitation Council UK-accredited ALS training centre** represents a major milestone. With our first pilot session delivered to ten internal and two external colleagues in October, we are now positioned to bring all ALS training fully in-house from 2026, enhancing both quality and accessibility.

The hospital's **Clinical Education and People Development teams** championed excellence and innovation once again, delivering more than **183,000 minutes of clinical education and using our Learning Cab, TALIA (Training and Learning in Action)**, a contribution that earned the Charity recognition as a LaingBuisson Awards finalist for Excellence in Training. This achievement reflects the dedication and expertise of educators across the organisation.



TALIA learning cab.

Our commitment to early-career professionals was equally strong. We proudly hosted our **first joint Nursing and AHP Preceptorship Graduation**, celebrating 12 staff members who completed the enhanced programme and received their certificates and professional pins. Success in our **Objective Structured Clinical Examination (OSCE)** programme also continued to grow, with three internal colleagues achieving NMC registration, two of whom have since progressed into Band 5 roles in Level 1 Oncology and Day Surgery Unit.

We invested in expanding access to knowledge **through the creation of a dedicated clinical library on our internal Learning Hub**, and we grew our internal training faculty across Moving and Handling, Resilience-based Clinical Supervision, ALERT and Practice Assessor roles. This investment is strengthening both our training capacity and sustainability. Through our TED (Training, Education and Development) series, we offered a rich calendar of workshops and trainings covering ECG interpretation, palliative care, harm-free care, HCA essential skills, and more. These sessions provided accessible upskilling opportunities for colleagues across clinical and non-clinical teams.

Partnership works also flourished as we strengthened the relationships with our **university affiliates and student networks**. The Charity expanded placements and apprenticeships in collaboration with a wide range of higher education institutions including London South Bank University, City St George's, and Brunel, amongst others. We also strengthened apprenticeship pathways with NHS partners, including University College London Hospitals, Royal National Orthopaedic Hospital, and Great Ormond Street Hospital. Many of our senior team also contributed nationally as university guest lecturers and even served as a judge for the Nursing Times Awards, broadening our influence in the sector as a trusted voice on best practice.

3,436
internal training hours

111
training courses provided on **64 topics**

1,155
total training sessions

8,604
attendees



We continued to invest in strengthening our learning and development ecosystem by supporting **a broad suite of academic and vocational programmes**. Our work ensured colleagues across all stages of their careers had access to structured, high-quality education that directly enhances practice, supports progression, and aligns with workforce priorities. This investment amounted to approximately £230,514 (2024: £162,000) (with £155,913 allocated from the apprenticeship levy), demonstrating our strong commitment to fostering growth and advancement within our team. We continue to support:

- Eight staff members on Apprenticeship programmes from various levels across the following vocations: Commis chef; Science manufacturing technician; Pharmacy technician; Operating department practitioner; Registered nurse degree; Senior People Professional
- Two staff are being supported on Foundation courses (Prince 2 Foundation and Practitioner course; Foundation on Aquatic Therapy)
- Four staff members completing Postgraduate Certificates (Clinical/Practice Education; Patient safety and Quality Improvement; Critical Care)
- One staff member is completing their master's degree in Advanced Clinical Practice

To **support the advancement of medical research and further education**, the Charity funds several postgraduate degrees for junior doctors, usually master's and doctorates. Notably, last year one of our previously reported master's degree students in Acute Medicine graduated with distinction. Our funding in 2025 consisted of:

- Funding of three haematology fellow posts, allowing them to undertake part-time PhDs whilst undertaking clinical service within haematology at the hospital
- Funding university fees for three of our fellows to undertake their PhDs
- Funding university fees for master's for two oncology fellows

We are funding two science PhDs (commenced 2025) in the field of cancer (urology and breast). The Lakshmi Mittal Family Foundation and The London Clinic PhD Studentships are comprised of a 3-year student stipend, PhD fees and some consumable costs. We also support fellows in their external post-graduate development and in presenting abstracts at national and international meetings (see more on page 33).

Throughout the year, we created multiple opportunities for learning, collaboration and recognition including our successful Learning at Work Week.. We continued our tradition of supporting emerging leaders with **Sofia Oliveira receiving the Florence Nightingale Foundation Fellowship**, demonstrating our ongoing commitment to nurturing future clinical influencers.



Our People

During the year, we strengthened our commitment to being a great place to work by enhancing our communications and investing deeply in celebrating and rewarding our people.

Listening to our people

In light of changes in the executive team during the year, we strengthened our communication from senior leadership across different channels to promote transparency and strategic unity, such as broadening our executive video blogs and the introduction of regular townhalls. Our inaugural townhall featured the CEO of Northwestern Medicine, Dr Howard Chrisman, to speak directly to our staff on the collaboration to expect between our two organisations. Alongside existing communication methods and forums, we also expanded opportunities to amplify the staff voice via our new weekly newsletter, **The Pulse**, and our **TLC New Starter Voice Forum**, during which the value of fresh eyes is harnessed to inform our improvement work.

The value we place on the opinions of our staff body culminated in a strategic move to a **new engagement survey provider**, and the survey itself has moved to an early 2026 time slot. This enhanced engagement tool offers our managers and senior leaders greater insights and data-informed action plans in the service of creating a great place to work. Whilst the full survey results will be reported in next year's annual report, initial metrics show 77% participation and a key engagement metric of 84% for "*I am proud to work for The London Clinic*".





Celebrating our staff

Informed by feedback in last year's engagement survey, we were keen to cement a culture of recognition and appreciation, so, in the summer we **launched a brand-new recognition and benefits platform** via Reward Gateway. The 'TLC Lounge' was designed to highlight staff appreciation and houses all our staff benefits in one accessible location. It features functionality for peer-to-peer recognition, and those in leadership positions can also award staff monetary vouchers for instant rewards. We were proud of the hard work of our People Team bringing this project together, as the communication strategy for the launch of TLC Lounge was even shortlisted for the Reward Gateway's 2025 awards. By the end of 2025, nearly **1,500** e-cards of appreciation had been shared on the platform, with **42.7%** of colleagues receiving a message of recognition from their peers or managers.

One of the factors behind enhancing our benefits and discounts offering was to go some way to combat the difficult affordability decision made to discontinue alignment with the London Living Wage. This was a carefully considered decision made in consultation with executives and trustees, balancing our commitment to fair and competitive remuneration with the Charity's long-term financial sustainability. Continuing alignment would have compressed our pay structures and reduced our ability to differentiate remuneration appropriate according to role responsibilities, skills and experience.

The Charity continues to have immense pride in our **DAISY award winners**. The programme offers patients,



The 2025 DAISY Awards shone a light on the following nurses:

Lucy Thurgood, ICU Staff Nurse

"Along with increasing my comfort levels, Lucy provided that essential sounding board, just when I needed it. By the time she handed me back to my primary nurse, I was in a far better state of mind and more comfortable physical state."

Sarah Nish, Gynaecology Sister

Sarah's patient did not give consent for the story that inspired their nomination of Sarah to be publicised, but our Chief Nurse has this about Sarah's care: *"Sarah is a compassionate and highly dedicated leader who consistently places patients at the centre of their care. Known for her calm, down-to-earth approach, she takes the time to listen to patients, offering reassurance and support, particularly during night shifts on the gynaecology ward when patients can feel most vulnerable."*

Mandy Hatcher, Clinical Nurse Specialist

"Mandy treats each patient with the utmost dignity and respect, going above and beyond to meet their needs. She is deeply respected by patients, who often return just to update her on their progress and to express their gratitude."

The DAISY Award®
FOR EXTRAORDINARY NURSES
HONORING NURSES INTERNATIONALLY
IN MEMORY OF J. PATRICK BARNES



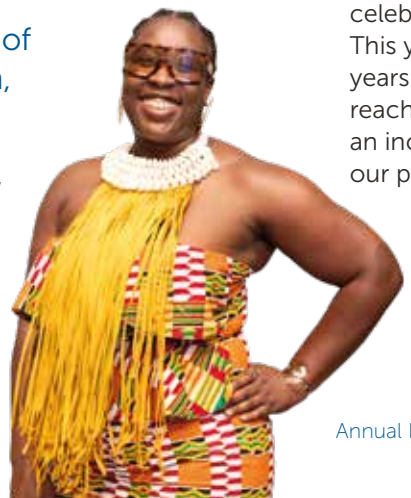
families and colleagues a cherished way to recognise the exceptional care of nurses. Established by the family of J. Patrick Barners following his death from immune thrombocytopenia in 1999, the scheme spans internationally to honour nursing excellence and inspire the next generation of nurses to make a difference.

“

It’s always a great evening to celebrate long service and recognise those who have dedicated so much of their lives and efforts to supporting the Clinic and everything we achieve as a charity.

The recognition event itself was truly special. The colourful atmosphere, the presence of senior leadership and the genuine sense of appreciation made the occasion memorable. It felt good to simply be myself... Creative, authentic, representing all aspects of being a British Ghanaian, showing that from head to toe, and being fully present in the moment.”

Vivien Hagen-Morgan, Catering staff member



Career milestones

93 colleagues celebrating 10 or more years of service

	Number of employees
10 years	37
15 years	26
20 years	15
25 years	6
30 years	3
35 years	4
40 years	2

In November, we hosted our **Loyalty Awards** to celebrate our colleagues’ milestones for long service. This year, we recognised those with upwards of ten years of service, and together, those colleagues reaching a service milestone in 2025 contributed an incredible 1,550 years of service to our Charity and our patients.

Freedom to Speak Up

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

All Guardians complete yearly refresher training and our lead Guardian connects with external leads from other local organisations. We welcomed an additional Speak Up Champion during the year, bringing our total figure to five, alongside a lead trustee, who promotes the Network and signpost staff to a Guardian when needed. Key 2025 initiatives for the Network included PREVENT and Sexual Safety training, and in April we installed eight anonymity boxes across the hospital to further advertise the Guardians and remove any barriers staff may have to speaking up. Speak Up Week in October allowed for even more visibility through stalls in The Clinic Kitchen, walkarounds, communications and a blog post.

"I am so glad that I came to you and the Guardians when I did. Things really wouldn't have changed if I didn't decide to speak up. I will make sure that my colleagues know about the network in case they ever need support like I received."

Staff testimonial, June 2025

Following the signing of the NHS Sexual Safety in Healthcare Organisational Charter in 2024, we spent time in 2025 updating our policies and delivering meaningful activities to execute on **our pledge to take preventative steps against sexual harassment** in the workplace. Our Freedom to Speak Up Guardians supported with staff awareness and training, and our employee relations team looked at case management processes, reflecting on sexual safety case learnings and recommendations, to ensure effective follow-up and action management.



"You have been a ray of sunshine during a real cloudy time in my career. Thank you for believing that I do belong here and that my presence in the team is valuable. I was doubting this for a long, long time, but now can see that there are things we can do to pick us up when we are down"

Staff testimonial, October 2025

National Guardian
Freedom to Speak Up

Equity, Diversity & Inclusion (EDI)

Maintaining our National Inclusion Standard (Bronze Level), first obtained in 2019, our EDI Community Network underwent a staunch reinvigoration in 2025 with new leadership under our Chief Nurse as Executive Sponsor, new Co-Chairs and circa 20 volunteer members from every corner of the hospital. With a revived focus informed by updated staff declaration data, the Network held inclusive events and initiatives to both educate and celebrate the different communities that make up our Charity.

January
Expert education session on menopause & perimenopause

March
Ramadan

May
Mental Health Awareness Week Webinar
Awareness for Ehlers-Danlos Syndrome & Hypermobility Spectrum Disorder

July
Participation in London's Pride Parade



August
South Asian Heritage Month

September
National Inclusion Week themed *"Now is the Time"*

October
Diwali
Black History Month: *"Stand firm with Power & Pride"*

November
Transgender Awareness Week

December
World AIDS Day Pop-Up

Gender Pay Gap

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

For 2025, our Mean **Gender Pay Gap** was 2.6% (2024: 3.6%), indicating that, on average, females are paid 2.6% less per hour than males. This is significantly lower than the London average of 12.8% (ONS Data, October 2025). Our Median Gender Pay Gap was -11.4% (2024: -10.6%), meaning that, at the midpoint of salaries, females earn 11.4% more than males; this was primarily driven by an increase in the number of males in the lowest 25% of earners. We have a predominantly female workforce, with a larger proportion of females earning salaries closer to the median point.

In addition to gender, we also report on our **Ethnicity and Disability Pay Gaps**. This year, we updated our ethnicity reporting approach to provide a clearer and more consistent view of pay differences. Ethnicity has been grouped into five categories: White, Asian, Black, Other and Unspecified (including prefer not to say). Across all groups, White colleagues have the highest average and median hourly pay, with colleagues identifying as "White" paid, on average, 14% to 24% more than all other ethnic groups. As declaration rates vary, the data may not represent the entire workforce but remains a useful indicator of trends.

Our Mean Disability Pay Gap was -7.7% (2024: -10.6%), meaning that colleagues who have declared a disability earn, on average, 7.7% more per hour than those who have not declared a disability. Currently, we have Disability data for 69.8% of our colleagues, meaning the actual pay gap could be higher or lower than our calculation.

We **encourage job applications from people with disabilities** and support people via our Occupational Health Service, and reasonably adjust as necessary for both new employees and those employees who have become disabled or declare a disability during their employment with the Charity. We comply with the Equality Act 2010 and support the training and career development of all people with protected characteristics to ensure that there is representation across the Charity. Our Resourcing Team launched a **new Applicant Tracking System**, which has been designed to streamline and enhance our recruitment and onboarding process for both candidate experience and user-friendliness for our staff.



Philanthropy

Charitable fundraising

As we reflect on nearly 100 years as a Charity, a significant driver has always been our commitment to delivering exceptional care. **Philanthropy and impact are at the heart of how we go further**, extend our reach, and deliver wider public benefit. Being an independent hospital that exists to deliver public good means we look beyond our walls: we reinvest our proceeds to further our charitable mission and take a holistic approach.

By building meaningful relationships with those who share our vision, and increasing awareness among patients who wish to give back to the hospital, our supporters can be a part of something bigger; a collective effort to advance healthcare, expand access to specialist skills and training and ultimately, improve and save lives. The generous support from our grateful patients and friends plays a pivotal role in helping us realise our vision. Our deepest thanks to the individuals and organisations that share our vision and supported our work during 2025; collectively, **they helped us raise £1.6m in support of our charitable mission**.

Although we are not registered with the fundraising regulator, we follow the Code of Fundraising Practice. The sections on the protection of vulnerable donors are especially important to us as a hospital: we have strict policies in place about fundraising on the hospital site, our fundraising programme is deliberately focused on donations from high-net-worth individuals and charitable trusts, and we do not conduct any direct marketing activities. All staff undertook their annual safeguarding training in 2025. We do not use professional fundraisers, nor did we have any volunteers in the year. No complaints were received in 2025 (2024: 0) in relation to our fundraising activity. Further information on governance, including fundraising, can be found on page 51.

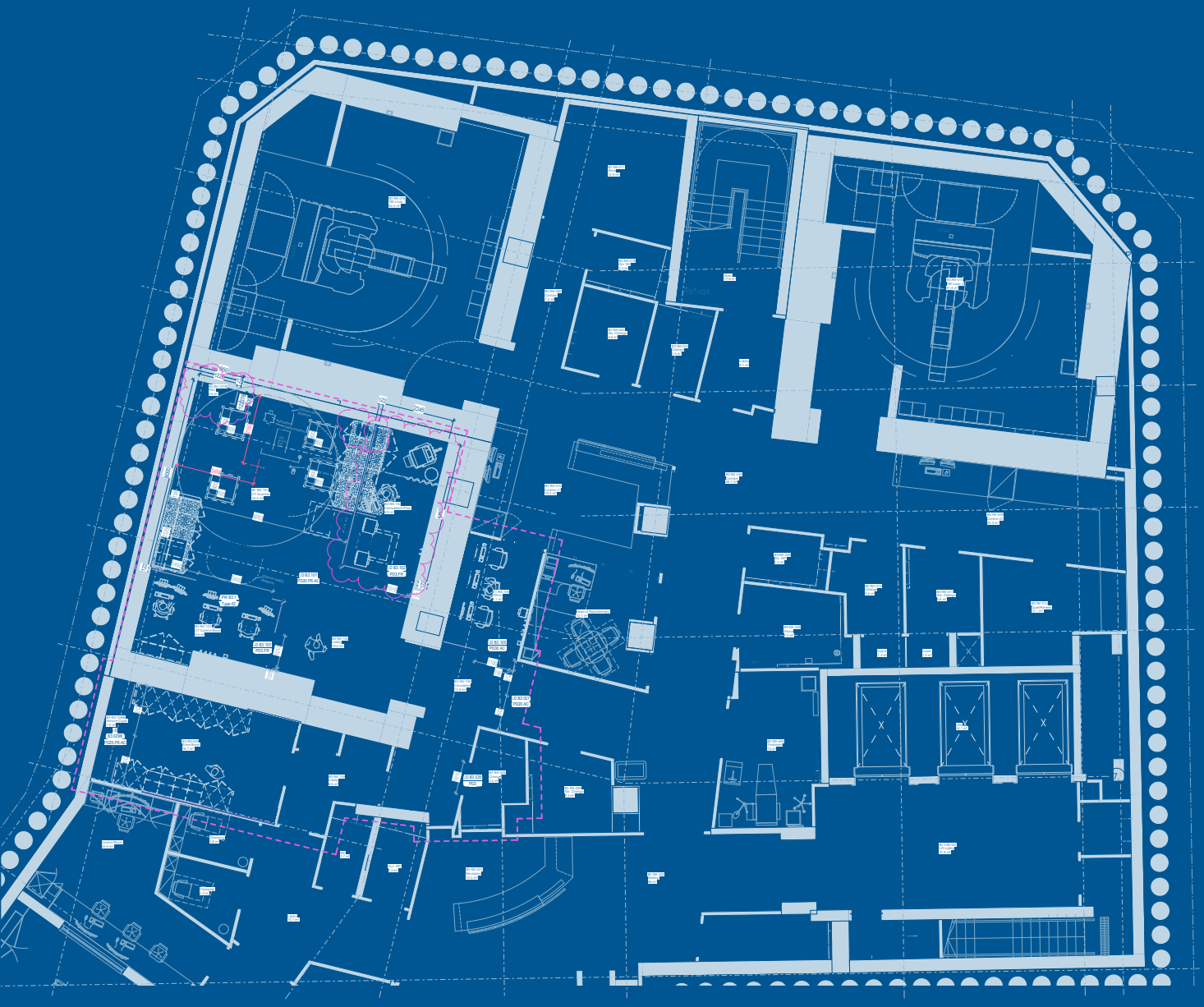
Driving innovation in molecular imaging

Earlier, more precise diagnosis plays a critical role in improving cancer outcomes. Advances in molecular imaging are now helping clinicians detect disease sooner, plan treatment more effectively, and monitor response with far greater accuracy. Thanks to the remarkable generosity of the Lakshmi Mittal and Family Foundation, the Charity is now poised to deliver a new standard of diagnostic excellence.

Molecular imaging supports every stage of a patient's cancer pathway, from initial diagnosis to staging and ongoing assessment. The Foundation's support will enable the relocation of our Molecular Imaging services to bring the pathway under one roof and create a more seamless, integrated experience for patients. **The Lakshmi Mittal and Family Foundation Centre for Molecular Imaging** will be home to the UK's latest PET/CT and SPECT scanners, providing faster scans, higher-resolution images, and AI-enhanced capabilities. This technology will enable more precise and timely diagnoses for our patients.

Improved patient flow and reduced scan times will also increase capacity, allowing us to support NHS waiting lists across London and broaden our charitable impact. This investment ensures the Charity remains at the forefront of imaging science, contributing to best practice both nationally and internationally.

We are deeply grateful for our partnership with the Lakshmi Mittal and Family Foundation. Their vision and commitment are accelerating progress in cancer diagnostics and shaping a future in which every patient benefits from the most advanced technologies and expertise.



Enhancing cancer care through philanthropy

In 2025, donor generosity enabled two important developments across our cancer services: new technology to improve comfort during treatment, and specialist training to strengthen how our teams communicate during life's most challenging conversations. Donations supported advanced communication training for colleagues across our cancer services, with sessions commencing in 2026. This programme will equip teams with the skills and confidence to navigate complex, sensitive conversations with clarity and compassion, helping patients and families feel informed and supported as they make important decisions about their care. We were also grateful to receive our **vein finder devices**, detailed on page 16. By investing in both technology and people, philanthropy is strengthening the human side of cancer care, helping us enhance the quality of support patients receive at every stage of treatment.



Nurses with vein finding device.

SUPPORTER SPOTLIGHT: Vanessa Williams



Actress and singer Vanessa Williams chose us as her charity partner when appearing on the Celebrity Catchphrase 2025 Christmas Special, **raising an incredible £4,400 in support of our work**. She made this gift in honour of the exceptional care her mother received from our teams at the end of her life – a cause Vanessa has said is very close to her heart.

Her decision to champion the Charity reflects the trust families place in our clinicians during some of their most difficult moments. By directing her fundraising to the hospital, Vanessa expressed her gratitude for the support her mother received and has helped ensure that others can access the same standard of care when they need it most. Her generosity stands as a powerful reminder of the lasting impact that compassionate care can have, and of the many ways families choose to honour those experiences.

Environmental, Social and Governance (ESG)

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

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

Environmental

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



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

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





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

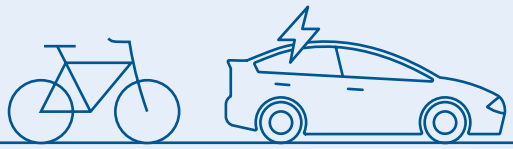
Through these principles, we continue to shape a more sustainable, equitable and resilient world for generations to come.

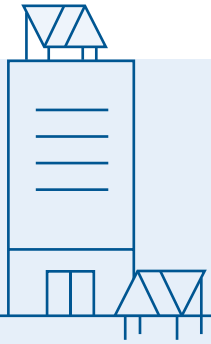
We have continued to work on our commitment to achieving net zero emissions, in line with the Independent Healthcare Providers Network (IHPN) targets. Our goal remains reaching net zero for scope 1 and 2 emissions (both direct and indirect) by 2035 and scope 3 emissions (supply chain) by 2045. Work towards this goal in 2025 includes:

- We began working in partnership with environmental consultancy Eight Versa, who conducted both a **scope 1-3 baseline carbon emissions survey**, as well as a full in-depth energy audit of our estate. Using these resources alongside their expertise, we are working throughout 2026 to reduce not only our tCO_2e but also our baseline energy consumption. These audited results will be provided to us by mid 2026, at which point our procurement team will work with Eight Versa to engage our supply chain on where improvements can be made through alternative products or producers.
- We undertook a **clinical waste audit and management initiative**, which included reclassifying much of our 'clinical' waste to 'offensive' waste in line with national guidelines, including sustainability objectives. Offensive waste disposal generates significantly lower emissions (approximately 21.29kg CO_2e per tonne) compared to high-temperature incineration of clinical waste (which produces over 900kg CO_2e per tonne) and alternative treatment (which produces 359kg CO_2e per tonne). We are pleased to report that this is now embedded as standard practice across the hospital, with 27.7 tonnes reduction of clinical waste in February 2026 compared to February 2025.
- The **Gloves Off Campaign** was also introduced to optimise glove use, minimise unnecessary waste and reinforce hand hygiene. This change has a significant positive environmental impact, as disposable gloves are single-use plastic items that generate substantial waste and carbon emissions through their manufacture, transport and disposal. Overall, the campaign reinforces safe infection prevention and control practices while contributing meaningfully to environmental sustainability.

- Our work to embed an energy monitoring system to identify and analyse high and over-consuming assets did not progress in 2025, having been deprioritised against other, more impactful, projects due to budget constraints. The project is anticipated to progress through 2026.
- In addition to the signing of our Renewable Energy Guarantee of Origin (REGO) backed electricity supply contracts in 2024, we have signed a 25% Renewable Gas Guarantees of Origin (RGGO) certified green energy contract. RGGO certificates ensure authenticity, track environmental attributes from producer to consumer and help us to reduce our carbon footprint. This reflects our continued dedication to **minimising our environmental impact** and supporting the global transition to a cleaner, greener future. We also conducted scoping and engineering planning phases for the replacement of our 3 large gas combustion boilers in preparation for our move to air-source heat pumps.

Other key initiatives in place:

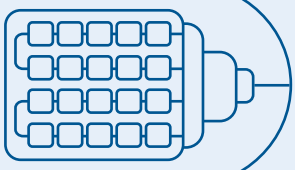




Replacement of a minimum of 8% of fluorescents with LED lighting each year – target met in 2025

Cycle to Work and EV salary sacrifice schemes for staff, and encouraging suppliers to use low-emission vehicles

Further improvements and upgrades to our Building Management System to facilitate optimisation through the advancement of controls

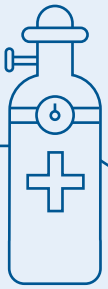




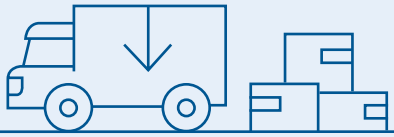
'Meat free Mondays' and an education programme about impactful food choices and alternative products to reduce carbon emissions



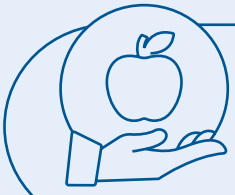
'World Earth Day' activities, including *'Don't waste energy – turn it off'* campaign



Donation of surplus meals via Olio, to reduce food waste: 794 meals, avoiding 1,414 KGs in wasted CO_2e emissions



Permanent removal of Desflurane and ongoing removal of Nitrous Oxide



Continued work around consolidated orders and optimised stock holding to reduce deliveries

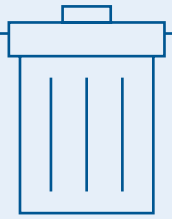


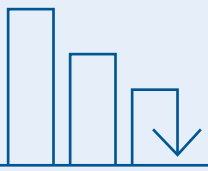
'Sip Til Send' policy to reduce the usage of intravenous paracetamol, which has higher CO_2 than oral medication

Continued efforts with the procurement team on including social and environmental criteria in their policies, as well as encouraging suppliers to develop recycling/reuse for waste generated from their products



Accepting unwanted medicines from the public, which will help reduce the environmental impacts from inappropriate disposal methods





We're proud to report that our energy consumption has decreased by:

37% since 2020, equating to a reduction of approximately 10.1 million kWh. This is equivalent to the consumption of around 3,700 mid sized houses per annum



Carbon emissions

In line with the government's Streamlined Energy and Carbon Reporting (SECR) requirements, the Charity is required to report its organisation's carbon emissions for the period 1 January 2025 to 31 December 2025. The total consumption is presented in the table below.

The reporting methodology follows the GHG Reporting Protocol and uses the Government's Greenhouse Gas Conversion Factors (2023) to quantify emissions in tonnes of Carbon Dioxide equivalent (tCO_2e).

Total emissions are reported using the financial control boundary criteria. Intensity Metric: tCO_2e/£1m Gross Annual Turnover.

Ethical investment approach

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

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

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

The total consumption is presented in the table below:

Emissions source	Reporting Year 2025	Prior Year 2024	Baseline Year 2020
Natural Gas & Fuel Oil – Scope 1			
Total Scope 1 – kWh	**6,061,663**	6,979,323	7,075,679
Total Scope 1 – $kgCO_2e$	**1,114,098**	1,288,377	1,305,772
Total Scope 1 – tCO_2e	**1,114**	1,288	1,306
Electricity – Scope 2			
Total Scope 2 – kWh	**11,089,027**	10,680,307	20,176,410
Total Scope 2 – $kgCO_2e$	**1,962,758**	2,211,358	4,703,928
Total Scope 2 – tCO_2e	**1,963**	2,211	4,704
Transport Fuels – Grey Fleet – Scope 3			
Total Scope 3 – kWh	**1,567**	1,796	2,401
Total Scope 3 – $kgCO_2e$	**362**	423	612
Total Scope 3 – tCO_2e	**0.36**	0.42	1
Additional Transport – Scope 3			
Air Travel tCO_2e	**38.08**		
Train Travel tCO_2e	**0.11**		
Total all Scopes kWh	**17,152,258**	17,661,427	27,254,490
Total all Scopes $kgCO_2e$	**3,077,218**	3,500,157	6,010,312
Total all Scopes tCO_2e	**3,077**	3,500	6,011
Intensity metric			
tCO_2e/£1M Gross Annual Turnover	**15.8**	18.6	153.4

Social

Many of the social factors of ESG are embodied by our values, our culture and the public benefit we deliver as a charity. Beyond this, we engage with our people and community. As well as the information below, please see the 'Our People' section on page 41, which covers Equity, Diversity & Inclusion and Gender Pay Gap reporting.

Community outreach & engagement

We took time this year to strengthen our commitment to **delivering healthcare support directly to people who face the greatest barriers to accessing it**. Thanks to the generosity of philanthropic donors, 2025 was a year in which we continued to strengthen our outreach to underserved communities, reinforcing our commitment to making healthcare more accessible, inclusive and responsive to those who too often face barriers to care.

A central element of this work was **our programme of Community Health Pop-Up events**. Across the year, we delivered six pop-ups in locations throughout London, each designed to bring healthcare and trusted health information directly into the heart of local communities. Working in partnership with community centres, libraries, food banks, and specialist recovery services, we met people in familiar, trusted settings that help reduce the practical, cultural and systemic barriers that can prevent individuals from seeking support. Several pop-ups focused specifically on vulnerable groups, including individuals in drug and alcohol recovery, asylum seekers and those experiencing homelessness, ensuring that services were tailored to people with the most complex needs.

Each event offered a warm, holistic environment where attendees could access a wide range of services, including blood pressure, pulse and BMI checks, mental health assessments, dental advice, physiotherapy, diabetes support and specialist lung health services. Attendees were also offered fresh fruit, donated clothing, and the opportunity to speak directly with clinical professionals about their health concerns.

A key focus this year was **improving access to early diagnosis and preventative care**. Through on-site conversations and clinical assessments, 15% of event attendees registered for free appointments with our GP services – a clear reflection of the trust and reassurance our clinicians brought to each interaction. Many health concerns were resolved during these appointments, and those presenting with worrying symptoms were referred for free diagnostic screening at our hospital. This pathway has become a vital bridge for individuals who might otherwise delay or avoid seeking care.

Our Centenary Strategy places our charitable impact and charitable fundraising as two vital pillars, side by side, to make our Charity. Philanthropic support will remain essential to expanding our community



outreach work, deepening partnerships with local organisations, and ensuring that more people can access the care, dignity and reassurance they deserve. One such organisation is the **National Axial Spondyloarthritis Society**, which we support with exercise classes in our hydrotherapy pool – you can read more about this on page 19.

In April, we had the privilege of supporting the **Richard House Children's Hospice's wellbeing day**. Our staff provided fun activities for the children and their families, including our infamous spin art, nail painting, and Disney dress-up. Our sous chef also provided nutritious meals.

> This kind of charitable support from the Clinic hugely contributes to bringing joy and relief to children with their life-limiting conditions and their families. It was lovely that all four of us come from different specialties within the Clinic and we came together with the same goal to make a difference, no matter how big or small."
>
> **Staff member**





In September, we held our annual **Celebration of Life Memorial Service** at the Royal Academy of Music to commemorate those we have lost over the year. Through a selection of poems and readings, accompanied by a varied programme of music performed by a trio from the Academy, the evening was dedicated to reflecting and remembering loved ones who have passed. Invitations were extended to current and former patients, their families, our staff and our supporters.

Our commitment to improving the global face of healthcare isn't just about sharing best practice and furthering innovation, but is sometimes as simple as sharing what we have with those who need it. We are proud that our charitable identity attracts like-minded members of staff, who use their spare time to support other charities around them. Examples of teams that fundraised and supported some worthy charities over the year include:

- Our procurement team coordinated a donation of medical supplies to support humanitarian efforts in Ukraine in collaboration with the White Eagle Appeal.
- The Pathology Team's 'wear it pink' day for Breast Cancer Now raised an impressive £1,281.
- The Therapies team took part in Cancer Research's UK Swim challenge in our hydrotherapy pool; over the month of March, they swam 20,000m and raised £285.
- Hospital linens were donated by our procurement team to St Joseph's Hospital in Lesotho to support the student nurses and their patients.
- Our International Office hosted a winter coat and accessories collection for the homeless community.

Maggie's Cancer Centres

In May, we commenced an official partnership with Maggie's Cancer Care Centres, a collaboration inspired by our commitment to the comfort and support of our oncology patients and their families. **Our patients will now have access to Maggie's Centres** – thoughtfully designed and welcoming hubs to provide practical, emotional, and psychological assistance throughout their cancer journey. Without the need for an appointment, individuals can drop in to receive guidance, attend workshops, join group sessions, or just sit down for a warm cup of tea and an understanding ear. Maggie's are well-versed in supporting patients with stress and depression, side effects, financial concerns, and relationship support. This initiative reflects our Charity's commitment to reinvest in services that support our patients holistically.



Modern slavery

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

The Charity condemns modern slavery and human trafficking. We are committed to maintaining and enforcing robust and effective systems and controls to prevent slavery within our organisation and supply chain. The Charity is dedicated to best practice in the procurement of goods and services in all areas.

The Charity's supply chain management and supplier due diligence checks ensure we maintain confidence in the oversight of our compliance with the Act.

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

Governance

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

Public benefit

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

Trustees and management

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

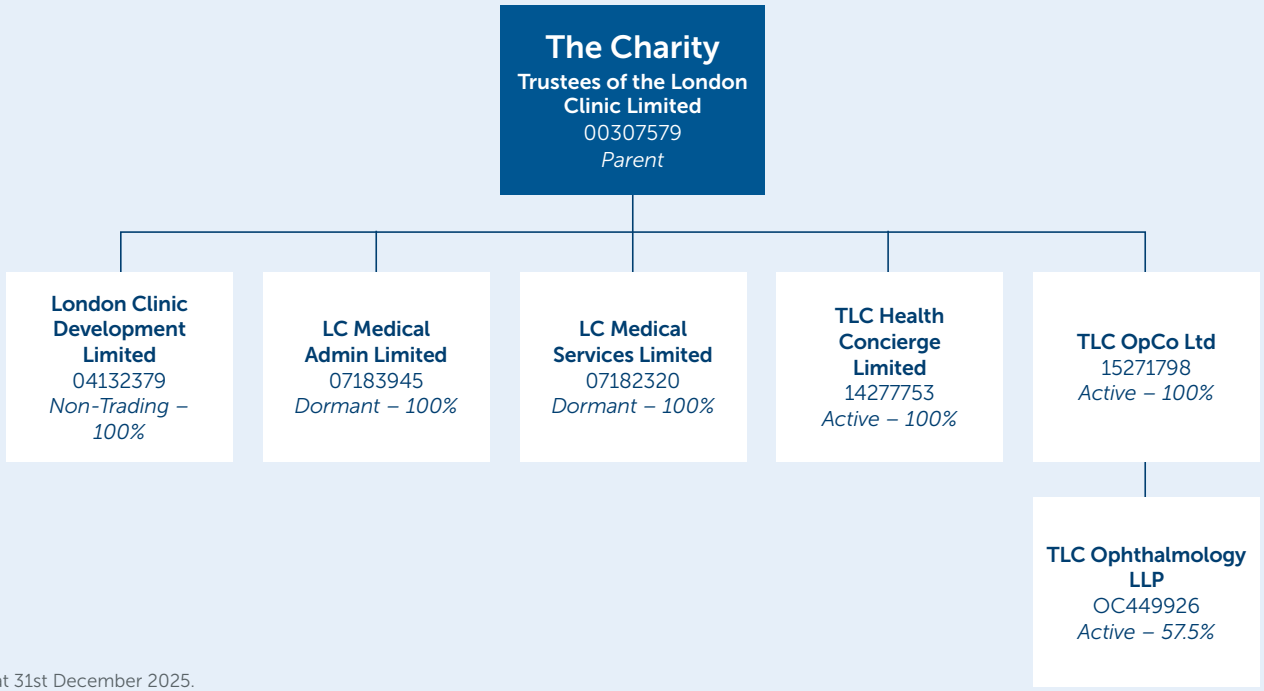
The Charity has a Declaration of Interests policy and maintains a Trustees' Interests Register. The Trustees do not receive remuneration for providing their trustee services to the Charity, but expenses can be reimbursed. The Charity provides Directors & Officers indemnity for its Trustees. A key responsibility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

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

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

Trustee meetings held in 2025	8

Group company structure



As at 31st December 2025.

Governance structure

The Governance structure of the Charity includes six committees of the Trustee Board and one subcommittee, the result of a review of the governance framework in 2021/22 and revisions in 2025 (details of which are noted below). The structure is held under continual review and flexibly adjusted as required in line with the needs of the organisation.

Financial Audit Committee

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

Chair	Philippa Hardwick
Members	Michael Bussey, Martin Paisner, Dr Lynn Drummond
2025 Meetings	2

Resources Committee

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

Chair	Manish Chande
Members	Michael Bussey, Philippa Hardwick, Avinash Vazirani, Dr Lynn Drummond
2025 Meetings	8

Quality & Performance Committee

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

Chair	Professor Geraldine Walters
Members	Professor John Gribben, Michael Bussey, Philippa Hardwick
2025 Meetings	4

Brand, Partnership & Development Committee

(Renamed from the Strategic Development Committee in November 2025)

This committee provides oversight and assurance on the Charity's external-facing commercial and strategic engagement activities, ensuring that these activities align with the Charity's values, strategic priorities and charitable purpose.

Chair	Claire Holmes
Members	Michael Bussey, Manish Chande, Professor John Gribben, Philippa Hardwick, Martin Paisner, Avinash Vazirani, Dr Lynn Drummond
2025 Meetings	4

Nominations Committee

The committee has responsibility for reviewing the size, structure and composition of the Board of Trustees and making recommendations regarding the recruitment and appointment of Trustees and the Chief Executive.

Chair	Manish Chande
Members	Michael Bussey, Professor John Gribben, Dr Lynn Drummond
2025 Meetings	2

People & Culture Committee

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

Chair	Professor John Gribben
Members	Michael Bussey, Claire Holmes
2025 Meetings	4

Remuneration Committee

(Subcommittee of the People & Culture Committee)

This committee was separated from the Nominations Committee in late 2024, taking effect in 2025, and now sits as a subcommittee of People & Culture. This committee is responsible for considering and setting the Remuneration policy of the Executive team (see page 56).

Chair	Manish Chande
Members	Michael Bussey, Professor John Gribben, Dr Lynn Drummond
2025 Meetings	7

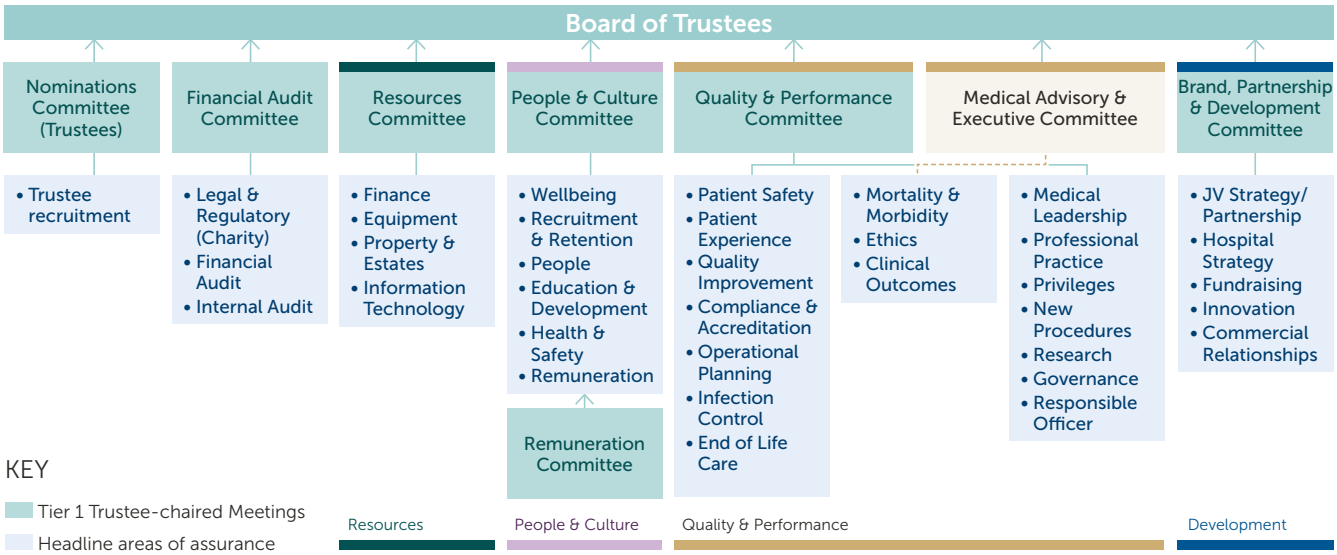
Tier 1 Committee attendance

This table outlines the Tier 1 Committee attendance during the year from Trustees:

	Board of Trustees	Resources Committee	People & Culture Committee	Quality & Performance Committee	Brand, Partnership & Development Committee	Financial Audit Committee	Nominations Committee	Remuneration Committee
Michael Bussey	**8/8**	8/8	4/4	3/4	4/4	2/2	2/2	7/7
Manish Chande	7/8	**8/8**	-	-	2/4	-	**2/2**	**7/7**
Prof John Gribben	8/8	-	**4/4**	4/4	3/4	-	2/2	7/7
Claire Holmes	7/8	-	3/4	-	**4/4**	-	-	-
Philippa Hardwick	6/8	6/8	-	3/4	3/4	2/2	-	-
Prof Geraldine Walters	6/8	-	-	**4/4**	-	-	-	-
Michael Kachmer	7/8	-	-	-	-	-	-	-
Larry Richman	6/8	-	-	-	-	-	-	-
Tim Sullivan	6/8	-	-	-	-	-	-	-
Dr Howard Chrisman	8/8	-	-	-	-	-	-	-
Dr Lynn Drummond	4/5	4/4	-	-	2/2	1/1	-	2/4
Martin Paisner	6/7	-	-	-	1/4	0/2	-	-
Avinash Vazirani	6/7	4/6	-	-	3/4	-	-	-

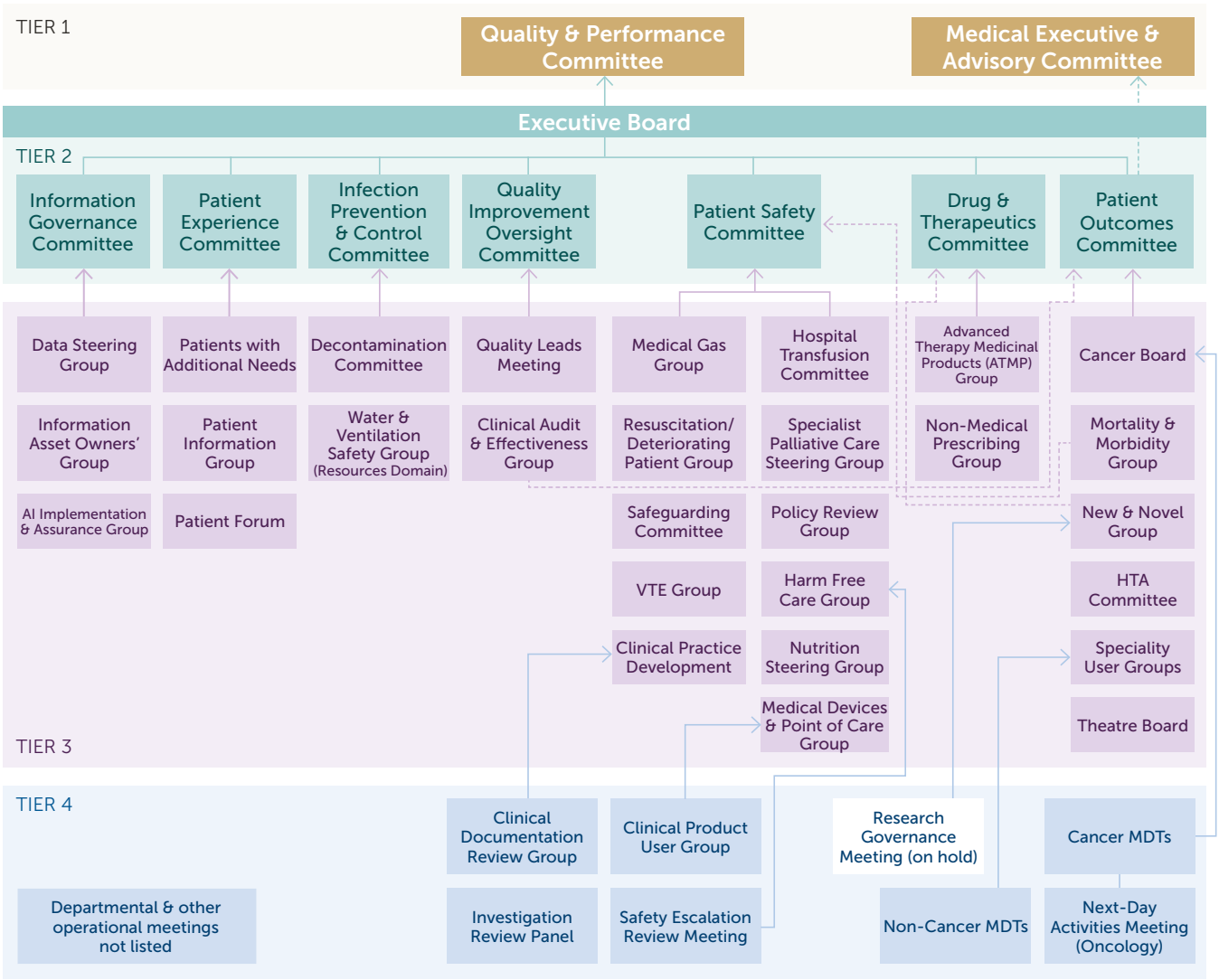
Integrated Governance Framework

The Reporting Framework was adjusted in 2025 to separate the Nomination & Remuneration Committee into two committees and to rename the Strategic Development Committee to Brand, Partnership & Development Committee.



Clinical Governance: 'Quality & Performance' domain

Meeting structure (with 'Medical' domain crossover)



Charity governance

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

The annual evaluation of the Charity's corporate governance against the Charity Governance Code (the 'Code') was paused as the Code itself was revised during 2025 and published towards the end of the year. Assessment to provide assurance that governance practices continued to be appropriate and in line with best practices in the sector will take place in 2026, alongside the externally facilitated board effectiveness review. From a fundraising point of view, the Charity is not registered with the Fundraising Regulator but adheres to their code of practice.

The Board of Trustees reviews and evaluates the Board's performance regularly. An externally facilitated board effectiveness review was commissioned during the year, with Manchester Square Partners appointed following a tender process. The review period covered Q1 of 2026 and a report was presented to the Board of Trustees in Q2 2026. Outputs from the review would be considered and acted on during 2026. In addition to annual Trustee reviews, the Trustees formally evaluate the Chairman's ongoing appointment each year. This process is led by the Senior Independent Director. Newly appointed Trustees usually serve for three years, which can be extended up to a total of nine years, following review. Trustees providing specialist support to the Charity can serve longer, though their appointments are subject to a more rigorous review. Manish Chande has served 17 years as a Trustee and his continued appointment is supported by the Board. This is due to his expert support of the Charity's active property strategy and because he is the Charity's Senior Independent Director. Our second longest-serving Trustee, Professor John Gribben, retired in February 2026; all other Trustees have served fewer than five years. In our recruitment processes, the Charity is also looking at succession planning for all Trustees. As part of the ongoing action to encourage diversity and combat the risk of over-familiarity, the Charity has continued to recruit new Trustees at the rate of one per year. Trustee recruitment is managed internally with the support of a specialist recruitment agency. Open advertising of Trustee vacancies (as recommended in the Code) commenced in 2022.

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

Pay policy for senior staff

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

The recruitment of Senior Roles involves an external market review with advice from recruitment agents. The remuneration policy is to pay appropriately, not excessively, for the role. The second half of the transaction retention scheme payments were made in 2025. As recommended by the Charity Governance Code for Larger Charities, the process for setting the remuneration of senior staff and their remuneration levels will be available publicly when this 2025 Annual Report is made available on our website in 2026. The pay policy is published on our website.

Award winning governance

In November, we were shortlisted for the **Governance Project of the Year** award at the Chartered Governance Institute Awards 2025 and were awarded **Annual Report of the Year – Other** for our 2023 annual report and accounts. The citation included:

> In a sector defined by care, The London Clinic used its annual report to do more than inform – it moved. Through patient stories, clear governance structures, and a visual narrative that linked every decision to purpose, it brought its mission to life."

Judges praised this as a *"very high standard report, clear for readers with a balanced approach to narrative versus data."*



Plans for the future – looking forward to 2026

2026 will see the embedding of the Charity's Centenary Strategy alongside further development of the collaboration with Northwestern Medicine.



Patient-centred care

+ Implement a shared decision-making framework for leaders, staff, and consultants to engage patients in decisions about what matters to them in their care
+ Maintain current accreditations and secure new ones in theatres, nursing, and radiology



Differentiated services

+ Develop new ways of working with consultants in key specialties including new business models or acquisitions (see note 23 on page 90).
+ Create more cancer diagnostic and treatment capacity in Duchess of Devonshire Wing



Easy access

+ Increase the GP referral network
+ Leverage scheduling tools to enable easy access for patients and consultants



Great place to work

+ Implement programmes focused on applying leadership skills and engaging teams
+ Transforming the way we work with our Consultants, prioritising physician direction on operations and leveraging our collaboration with Northwestern Medicine to provide an academic stage for innovative research.



Charitable impact

+ Define and initiate execution of a strategy to maximise charitable impact and awareness



Charitable fundraising

+ Develop a powerful case for support to inspire investment and align donor ambition
+ Expand pipeline in the UK and internationally in partnership with Northwestern Medicine



Operational efficiency

+ Implement management dashboards to support management accountability
+ Commence the journey to replace our electronic health record

Financial review

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

Key operational and financial performance indicator	2025	2024
Total admissions	**22,057**	23,001
Total patient days	**39,359**	39,759
Hospital activity income (£000)*	**192,989**	185,953
Operating Loss (£000)	**25,333**	17,275

*Excludes asset disposals, fundraising and investment income

Total admissions declined in 2025 by 4.1% to 22,057 for the year and patient days were also down, in line with overall admissions. Our private medical insurance grew 8.1% year on year continuing the strong growth from previous years. Embassy revenues grew 11.3% on 2024 buoyed by increased Car -T activity, however Self-Pay revenues declined by 6.2%. Train and resident doctor strikes were a challenge for the Charity throughout 2025, despite this, trading revenue (excluding donations and other income) grew by 3.8% or £7.0m (2024: £12.8m).

Inflation continued to have a detrimental impact on the Charity particularly on our staff and supplies costs additionally we adopted full market rent, a significant increase of £10m.

Incoming resources

The Charity's total incoming resources grew by 4.3% to £196.1m (2024: £188.1m). As stated above, incoming resources from hospital activities (stated net of charitable and related discounts) were the key source of income. Income from donations was £1.7m (2024: £1.9m).

Net (loss) / income for the year

Net loss, net expenditure for the year before actuarial loss on the defined benefit scheme was £29.5m (2024: £22.7m loss), this included £1.0m of one-off costs related to the SFA discussed later in the report. The restricted profit for the year was £1.6m (2024: £1.1m). The hospital's expenditure on charitable activities was £219.6m (2024: £204.6m).

Capital expenditure

Tangible fixed assets, comprising buildings, equipment and construction in progress, had a net book value of £177.9m (2024: £180.2m). The Charity invested £11.7m (2024: £7.3m) in 2025 with a focus on improving the estate and our IT infrastructure, plus the continued replacement of medical equipment. This has been offset by depreciation.

Intangible assets

In 2025 the Charity had intangible assets of £3.8m (2024: £4.1m) comprising of software, The London Spine Clinic, and other intangible assets. Investment in software was £1.2m in 2025 (2024: £0.4m).

Investments

The Charity held financial investments with a market value of £24k in December 2025 (2024: £20k) this is held in the M&G Charifund.

TLC Ophthalmology LLP had its second trading period finishing in December 2025.

Working capital and liquidity

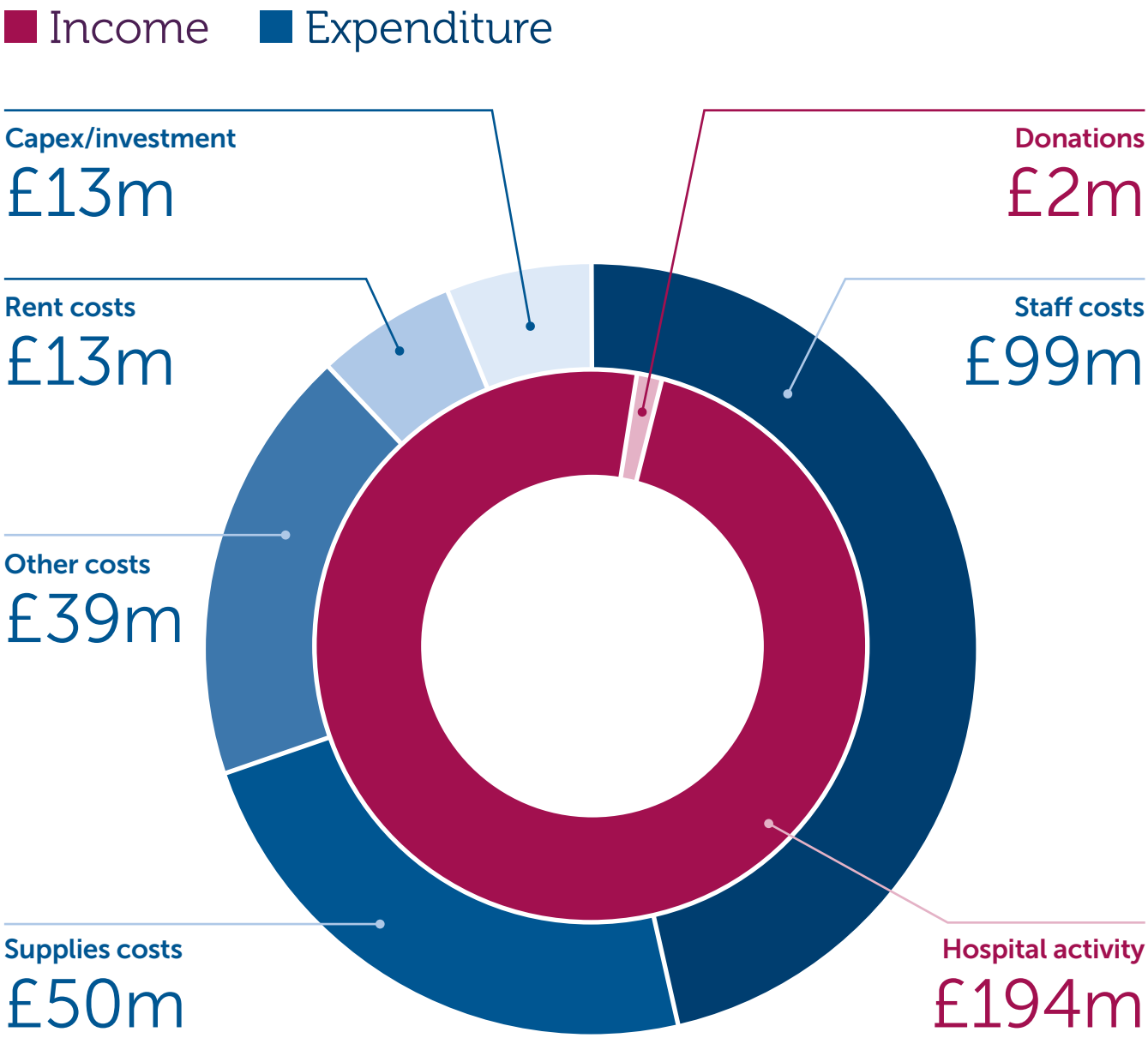
The Charity generated net cash outflows from operating activities of £4.8m (2024: £9.1m outflow).

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

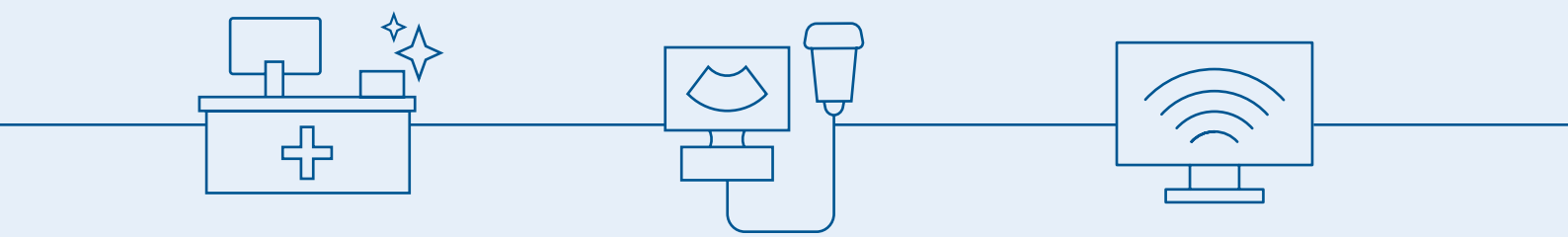
On 31 December 2025, the Charity held cash and cash equivalents including the M&G investment of £26.8m (2024: £45.8m). Net debt has increased from £69.9m to £94.4m, as explained in more detail in note 21.

Taxation

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



How we have invested back into the hospital:



£3.4m
Building refurbishment

£2.0m
Equipment

£7.5m
Information technology

Accounting policies

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

Current and future trading

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

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

Going concern

After making appropriate enquiries and reviewing the revised financial projections, the Board of Trustees has a reasonable expectation that the hospital has adequate resources to continue in operational existence for the foreseeable future. The forecasts reviewed considered both historical and current financial performance and identified critical variables and trends. The cash balance for the group for 2025 was £26.8m (2024: £45.8m) and the free reserves deficit was £91.9m (2024: £69.9m).

A Senior Facilities Agreement (SFA) was established with Northwestern Medicine in 2024 and further amended in 2026. The Charity can request a drawdown from the facility as per business requirements. Portions of proceeds from the SFA were used to terminate an existing financing facility in 2024. In accordance with the SFA, additional draws totalling £22m were made during the first half of 2026.

For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2 of the notes to the financial statements.

Related parties

During the year, fees of £226k (2024: £65k) were paid to London Haematology Limited in respect of professional clinical services provided to the Charity to support delivery of the haematology and oncology service, and attendance at Multi-Disciplinary Team meetings (MTDs). Professor John Gribben was a Trustee of the Charity throughout 2025 and a director and shareholder of London Haematology Limited on 31 December 2025.

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

Reserves and reserves policy

The Charity has reserves of £87.1m as of 31 December 2025 (2024: £120.7m). The total reserves include a free reserves deficit of £91.9m (2024: £69.9m), fixed assets of £181.6m (2024: £184.4m) and pension deficit relating to the defined benefit scheme of £7.2m (2024: £4.4m).

Given that it is the ongoing policy of the Trustees to invest unrestricted reserves into fixed assets for the Charity's own use, the focus of the Trustees is in the management of working capital which is regularly reviewed by the executive Board. The objective of the Trustees is to ensure that there are sufficient cash to meet ongoing and future requirements, in light of this there is no specific reserves target. Substantial fixed asset investments have resulted in negative free reserves.

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

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

The Charity continued proactive fundraising activity in 2025, resulting in donations of £1.7m (2024: £1.9m). TLC Health Concierge Limited is a subsidiary of Trustees of the London Clinic Limited and made a loss of £1k in 2025 (2024 Health Concierge Limited gift aided profits of £9k to its parent). TLC OpCo Limited gift aided £751k to the Charity.

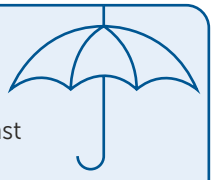
The Charity intends to maintain and develop the functional fixed assets and, consequently, the unrestricted reserves to a level that will ensure the Charity is able to fund capital expansion and maintain adequate working capital to operate in furtherance of its charitable objectives.

Risk management

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

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

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



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

Risk identification, assessment, mitigation and monitoring process

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

The Charity manages risk through a collection of complementary processes, together reflected in the Risk Management Framework, which is detailed within the Charity's Risk Management policy. The elements of the Risk Management Framework are designed to enable risks to be consistently identified, assessed, mitigated, monitored and ultimately reported through the Charity's governance structure for risk-based decision-making.

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

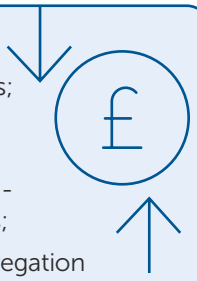
All identified risks are recorded in a Risk Register and are assessed and measured based on their likelihood and potential impact, after considering the design and operating effectiveness of associated controls. High severity risks (rated 8+) are escalated to senior management and action plans are developed to reduce residual risk levels to target risk levels. Risk Registers are aligned to the Risk Taxonomy of risk types and risk sub-types to identify and report specific risk trends, themes and risk concentration and to inform the overarching view of the risk profile of the Charity.

Major risks

Risks assessed as 'extreme' (rated 15+) are held under review by the Executive Board, and the Board of Trustees has oversight. Risks are reviewed by theme and actions are followed up and tracked. The risk management process is overseen by the Quality and Performance Committee, and all trustee committees oversee the key risks related to their scope of reference.

Control systems

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



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

Audit

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

Principal risks

Principal risks faced by the Charity include:

Clinical risks

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

These are managed as an integral part of the clinical governance framework which ensures key hospital decisions consider the likelihood of unplanned events and their impact on the hospital. It ensures the hospital is best able to mitigate unplanned events before they materialise. In addition to managing unforeseen risks, the Charity recognises the presence of inherent clinical risks within healthcare (for example, safeguarding falls), which are mitigated through established policies, procedures and training. These risks are subject to regular monitoring against defined metrics to ensure controls remain effective, with timely action taken where performance falls below expected standards.

Risks are discussed at clinical and nonclinical meetings as a standard part of the agenda and are escalated to the Executive and Trustee level for further review of risk and appropriate effective mitigation plans as required. Risks relating to laws, regulations and healthcare standards plus the control systems in place to ensure full and continual compliance and the reporting of breaches, are also considered.

The Quality and Performance Committee oversees these risks.

Strategic risks

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

The Board oversees these risks.

Financial risks

The Charity faces several financial risks, including being subject to fluctuations in cash flows arising from unforeseen changes in the demand for its services whilst having significant fixed costs. This creates a risk that short-term cash generation would decline, impacting the ability to reinvest in services and the ongoing development of the hospital. This risk is mitigated by establishing a flexible long-term borrowing facility and by adopting a prudent cash management policy within this. International business brings with it an increased risk of non-recovery of debtors and is subject to volatility from geopolitical events. This risk is mitigated by the requirement that business conducted through overseas embassies is supported by a letter of guarantee. Economic uncertainty, recession and inflation, particularly the rising energy crisis and rising interest rates are likely to have a significant impact on future cash generation, but the Charity aims to mitigate this via long-term contracts where possible.

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

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

The Resources Committee oversees these risks.

Information technology risks

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

The Resources Committee oversees these risks.

People risks

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

The Charity recognises the critical importance of managing people risks to ensure the safety and wellbeing of its staff, patients and the public and to maintain high standards of staff conduct and ethics.

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

In addition, workforce-related risks are subject to ongoing monitoring through established governance and performance frameworks, including oversight of key workforce metrics such as staffing levels, turnover, absence, training compliance, and staff feedback. This ensures that emerging risks are identified early and appropriate action is taken where required. The Charity also promotes a culture of openness and learning, including mechanisms for staff to raise concerns, such as the Freedom to Speak Up Guardian Network, to support continuous improvement and safe, high-quality care.

The People and Culture Committee oversees these risks.

Infrastructure risks

The Charity's infrastructure risks span all buildings' mechanical and electrical plants, including lighting, heating, drainage, cooling, ventilation, water, and medical gases, as these are all critical components for supporting the operation of the Charity's clinical services in a safe and effective manner. These components are essential for ensuring that staff can work effectively and that staff, patients and the public are safe and comfortable within the Charity's premises. These systems also support infection prevention and control requirements, with particular importance placed on the effective management of water safety and ventilation systems to minimise infection risks within the clinical environment. They also play a vital role in protecting and servicing the clinical equipment and medical materials, as well as the safe disposal of waste and the prevention of flooding.

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

The Resources Committee oversees these risks

Pension arrangements risk

The Charity has a defined benefit pension scheme whose liabilities are subject to uncertainties that could increase (or decrease) the current deficit. The scheme is now closed and managed by a sole Corporate Trustee. The Charity and the pension scheme Trustee both receive external independent advice on investment strategy to assist in the management and understanding of pension risk. In June 2021, a new fiduciary manager of the scheme was appointed, and a journey plan containing suggested asset allocations for the portfolio of the scheme was agreed and implemented. These strategies have been compiled based on the funding level at a given period and are subject to change if a certain funding level has been reached. As of 31 December 2022, the target of the scheme was to hold c.33% of scheme assets in return enhancement assets (equities and alternatives, etc.) and c.67% of scheme assets in risk management assets (liability-driven investments, UK Credit, and cash, etc.). At the year-end, risk management assets represented 55.9% of assets.

The Resources Committee oversees these risks.

Section 172 Statement

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

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

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

Engagement with key stakeholders is in a variety of individualised ways including patient satisfaction surveys (page 17); Patient Forum (page 20); annual people survey (page 37) annual consultant survey; Executive led staff forums; staff and consultant communications; consultant speciality user groups; the Medical Executive & Advisory Committee; consultant relationship management team; GP education sessions (page 34); relationship meetings with: embassies, partner NHS trusts and independent hospitals, private medical insurers, landlord, financiers, significant suppliers and major business customers; membership of the Strategic Council of Independent Healthcare Providers Network; membership of Harley Street Area Partnership business improvement district; Patient Safety Partners (page 19).

Example of key decision in the year: Decision to change IT services supplier

Commencing in January 2024, a procurement exercise was commissioned to improve the quality and coverage of The London Clinic's IT provision as well as reduce the overall cost of the service. A full tender process was undertaken with the involvement of key stakeholders and with external subject matter experts.

The outcome of the tender process was presented in 2025, with the decision making led by the Resources Committee. The chosen partner offered a superior track record and very credible technical requirements response with onshore provision and greater cost efficiency confidence. Risks were considered throughout, and the transition to a new supplier helps mitigate several of the top IT risks alongside strengthening infrastructure and the cybersecurity posture.

Following the selection, a seven-month discovery process was undertaken in 2025, conducting a detailed analysis of all of the Charity's clinical and business applications. The chosen partner worked with department heads and system owners to understand how the systems and data are used by the hospital. A full review of the proposed service and contract by an external professional firm was also leveraged.

Having considered the needs of the service, the expected cost savings and service improvements, the range of alternatives available including contingencies, and the risks and benefits of the proposal, the Board of Trustees approved the decision in July 2025.

Impact of the Charity on the community and the environment

See pages 45-50.

Reputation for high standards

The Charity is committed to maintaining its reputation for high standards and quality of its services which is demonstrated throughout this report. This is particularly shown by: our desire to hear from and respond to our key stakeholders as outlined in this statement; our continuous improvement agenda to better our pathways (see page 16) and our processes (see page 22); and the ongoing effort to ensure we retain our accreditation marks (more information on pages 23-25). Full and appropriate compliance with relevant regulations, laws and good governance requirements is maintained as set out on page 51 onwards. Trustees consider whether they have sufficient information when making decisions and actively seek external advice where necessary.

Ovarian cancer patient shares her story on hope & healing

Andrea, 51, had no obvious symptoms – just stomach bloating, but after a holiday spent eating nice food, didn't think too much of it. Active, healthy and busy with Pilates, running, family life and a full-time career in television, she had no reason to suspect anything serious.

As time went on and her discomfort grew, she contacted her GP, but the earliest appointment was two weeks away. Advised to visit A&E, she was sent home with a stool sample kit.

"I felt so much pressure on my organs from the bloating and struggling to breathe. I didn't think I could wait weeks for answers."

Andrea sought out a private gynaecologist to run some tests and the next day, got a life-changing call.

"The doctor said, 'I've seen your scans and your bloods, and you need to go to A&E immediately.'"

Andrea returned to A&E and spent three weeks in and out of NHS care, feeling unwell and with no confirmed prognosis. Desperate for guidance, she reached out to a trusted gynaecologist, who recommended Mr Phadnis at The London Clinic.

The question weighing most heavily on her mind was, *'Am I going to die?'*

"Mr Phadnis told me, 'Everyone dies eventually, but you're not dying from this now. I feel confident you'll be back running, playing tennis, doing everything you love.'"

Andrea was diagnosed with stage 4B ovarian cancer, once considered incurable but now more treatable thanks to advances in tumour biology and the support of oncologist Dr Miller, who began chemotherapy. Andrea had three chemotherapy rounds before surgery, followed by more afterwards.

"Dr Miller was incredible – so inclusive, even inviting my children into meetings so they could understand."

Her cancer markers dropped from 33,000 to 109, and she began a two-year course of PARP inhibitors due to her BRCA mutation.

"I felt really safe. The nurses gave me a direct line to call anytime. It was almost harder to go home because I felt so cared for."

"Don't give up. I don't think cancer is something to be so frightened of nowadays because there are so many different treatments. It's incredible for me, who had stage 4B, to have hope – but I do".



Our finances



Trustees' responsibilities statement in relation to the financial statements

The Trustees (who are also directors of Trustees of the London Clinic Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Strategic Report and Director's Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group, and a true and fair view of income and expenditure of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- So far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware
- The Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. A resolution for the re-appointment of RSM UK Audit LLP as the Charity's auditor was passed at the Board Meeting on 02 September 2026.

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 02 September 2026 and signed on its behalf by:



Michael Bussey
Chairman of the Board of Trustees
25 September 2026

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

Opinion

We have audited the financial statements of Trustees of the London Clinic Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities (including the consolidated Income and Expenditure Account), the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the 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 their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the 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 Statement of Trustees' responsibilities set out on page 66, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Use of our report

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

HCatchpool

Hannah Catchpool (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor

Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

25 September 2026

Consolidated Statement of Financial Activities

(Including consolidated income and expenditure account)

For the year ended 31 December 2025

INCOME	Note	Unrestricted funds £000	Restricted funds £000	2025 Total £000	2024 Restated Total £000
Charitable activities					
Provision of hospital activities		192,989	–	**192,989**	185,953
Donations		92	1,558	**1,650**	1,884
Other income	6	1,458	–	**1,458**	255
Gain on disposal of tangible fixed assets		–	–	**–**	(12)
Total income		**194,539**	**1,558**	**196,097**	**188,080**
EXPENDITURE					
Expenditure on charitable activities					
Provision of hospital activities		219,632	–	**219,632**	204,593
Expenditure on raising funds					
Interest costs		5,592	–	**5,592**	5,946
Cost associated with raising funds		340	–	**340**	244
Total expenditure	3	225,564	–	**225,564**	210,783
Gain on investment assets	8	4	–	**4**	–
Net expenditure for the year		**(31,021)**	**1,558**	**(29,463)**	**(22,703)**
OTHER RECOGNISED GAINS					
Actuarial loss on defined benefit pension scheme	19	(2,787)	–	**(2,787)**	(1,291)
Net movement in funds		**(33,808)**	**1,558**	**(32,250)**	**(23,994)**
Funds attributable to NCI		1,300	–	**1,300**	1,029
Funds attributable to Trustees of the London Clinic		(35,108)	1,558	**(33,550)**	(25,023)
Total funds at 1 January		117,732	2,953	120,685	145,708
Total funds at 31 December		**82,624**	**4,511**	**87,135**	**120,685**

The notes on pages 74 to 91 form part of these financial statements.
All results for the current and previous year are derived from continuing operations.

Consolidated Balance Sheet

As at 31 December 2025

	Note		2025		2024 Restated
		£000	£000	£000	£000
Fixed assets					
Intangible assets	7		**3,763**		4,121
Tangible assets	10		**177,852**		180,227
Cash equivalents	8, 13		**24**		20
			181,639		**184,368**
Current assets					
Stocks	11	**5,622**		5,186	
Debtors:					
Amounts falling due within one year	12	**46,227**		46,434	
Cash and cash equivalents	13	**26,793**		45,824	
		78,642		**97,444**	
Creditors: amounts falling due within one year	14	**(44,675)**		(40,971)	
Net current assets			**33,967**		56,473
Total assets less current liabilities			**215,606**		**240,841**
Creditors: amounts falling due after one year	14		**(121,246)**		(115,718)
Net assets excluding pension liability			**94,360**		**125,123**
Defined benefit pension scheme liability	19		**(7,225)**		(4,438)
NET ASSETS INCLUDING PENSION LIABILITY	16		**87,135**		**120,685**
RESTRICTED FUNDS					
Restricted income funds	15		**4,511**		2,953
UNRESTRICTED FUNDS					
Designated reserve	15	**640**		635	
General Revenue reserve	15	**89,917**		121,498	
Revaluation reserve	15	**1,066**		1,066	
		91,623		**123,199**	
Unrestricted funds before pension liability			**91,623**		123,199
Pension deficit	19		**(7,225)**		(4,438)
Reserve attributable to NCI			**1,774**		1,029
Total funds	16		**87,135**		**120,685**

The financial statements of Trustees of the London Clinic Limited, registered number 00307579, were approved and authorised for issue by The Board of Trustees on 02 September 2026 and were signed on its behalf by:



Michael Bussey
Chairman of the Board of Trustees
25 September 2026

Charity Balance Sheet

As at 31 December 2025

	Note		2025		2024
		£000	£000	£000	£000
Fixed assets					
Intangible assets	7		**3,763**		4,121
Tangible assets	10		**177,852**		180,227
Cash equivalents	8, 13		**24**		20
			181,639		184,368
Current assets					
Stocks	11	**5,622**		5,186	
Debtors: amounts falling due within one year	12	**45,424**		46,283	
Cash and cash equivalents	13	**22,632**		40,906	
		73,678		92,375	
Creditors: amounts falling due within one year	14	**(44,805)**		(35,569)	
Net current assets			**28,873**		56,806
Total assets less current liabilities			**210,512**		241,174
Creditors: amounts falling due after one year	14		**(121,246)**		(115,718)
Net assets excluding pension liability			**89,266**		125,456
Defined benefit pension scheme liability	19		**(7,225)**		(4,438)
NET ASSETS INCLUDING PENSION LIABILITY	16		**82,041**		121,018
RESTRICTED FUNDS					
Restricted income funds	15		**4,511**		2,953
UNRESTRICTED FUNDS					
Designated reserve	16	**640**		635	
General revenue reserve	16	**83,049**		120,802	
Revaluation reserve	16	**1,066**		1,066	
		84,755		122,503	
Unrestricted funds before pension liability			**84,755**		122,503
Pension deficit	19		**(7,225)**		(4,438)
Total funds	16		**82,041**		121,018

The total incoming resources for the Charity were £193,137k (2024: £185,628k) and the net loss was £35,027k (2024: a loss of £22,703k).

The financial statements of Trustees of the London Clinic Limited, registered number 00307579, were approved and authorised for issue by The Board of Trustees on 02 September 2026 and were signed on its behalf by:



Michael Bussey
Chairman of the Board of Trustees
25 September 2026

Cash Flow Statement

For the year ended 31 December 2025

	Note	2025	2024
		£000	£000
Net cash outflows from operating activities	20	**(4,782)**	(9,119)
Purchase of Tangible and Intangible Fixed Assets		**(14,245)**	(7,710)
Cash Received on sale of assets		**–**	393
Total Cashflow from Investment Activities		**(14,425)**	(7,317)
Repayments of Loans		**–**	(63,850)
Receipt of Cash		**–**	120,000
Net cash flows used in Financing Activities		**–**	56,150
(Decrease)/Increase in cash and cash equivalents		**(19,027)**	39,714
Cash and cash equivalents at the beginning of the year		**45,844**	6,130
Cash and cash equivalents at the end of the year		**26,817**	45,844

Notes to the financial statements

1. Charity Status

The Charity is incorporated in England and Wales as a company limited by guarantee not having a share capital.

Every member undertakes to contribute to the assets of the Charity in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required not exceeding £1 for the payment of the debts and liabilities contracted before they cease to be a member. The Charity's registered office and principal place of business is disclosed in the appendix on page 93.

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

2. Accounting Policies

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

A. Basis of Preparation

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

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

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

B. Preparation of the Accounts on a Going Concern Basis

The Trustees reviewed the Charity's Long Range Financial Plan as of March 2026 for the period to December 2027, and projections to 2030, as well as the associated risks and sensitivities and, following this review, have an expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future.

The forecasts reviewed considered both historical and current financial performance and identified critical variables and trends. The cash balance for the group for 2025 was £26.8m (2024: £45.8m) and the free reserves deficit was £91.9 (2024: £69.9m).

A Senior Facilities Agreement (SFA) was established in 2024 with Northwestern Memorial HealthCare as the lender and further amended in 2026. The Charity can request a drawdown from the facility as per business requirements. Portions of proceeds from the SFA were used to terminate an existing financing facility in 2024. In accordance with the SFA, additional draws totalling £22m were made during the first half of 2026.

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

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

C. Basis of Consolidation

The Group financial statements consolidate the accounts of the parent Company and its subsidiaries made up to 31 December 2025. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated statement of financial activities from the date of acquisition to the date of disposal. In accordance with section 408 of the Companies Act 2006, the Charity is exempt from the requirement to present separately its own Statement of Financial Activities. No 'Charity only Statement of Cash Flows' has been prepared as advantage has been taken of the reduced disclosure framework in paragraph 1.12 of FRS 102.

D. Income

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

E. Expenditure and Recoverable VAT

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

be undertaken. These include all costs within the following departments: Finance, Human Resources, Information Technology, Property Management, Marketing, Operations, Security, Clinical Governance and Corporate Services.

Fundraising costs are costs associated with raising of funds for the Charity and include staff and events costs that are incurred in the course of fundraising.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Direct charitable expenditure represents the cost of providing hospital services in furtherance of the charitable objectives. All expenditure is recorded as costs against the activity for which the expenditure was incurred gross of VAT, the recoverable portion of VAT, which is immaterial in value, is recorded against other administrative costs.

F. Leased Assets

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

The corresponding liability is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between the reduction in lease obligation and interest using the effective interest method.

The assets held under finance leases are included in tangible fixed assets and are depreciated and assessed for impairment losses in the same way as owned assets. Payments of rent are expensed annually to the SOFA in accordance with the terms of the lease.

G. Tangible Fixed Assets

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

Long leasehold property	**Shorter of 50 years or length of lease**
Building refurbishments *(Included in freehold and leasehold properties)*	**8 – 25 years**
Fixtures and equipment	**3 – 15 years**

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

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

H. Intangible Fixed Assets

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

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

I. Investments

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

J. Stocks

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

K. Cash and Cash Equivalents

Cash flow comprises increases and decreases in cash. Cash and cash equivalents include cash at banks and deposits repayable on demand less overdrafts from any qualifying financial institution repayable on demand.

L. Debtors

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

M. Creditors and Provisions

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

N. Financial Instruments

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

O. Pension and Other Post-Retirement Benefits

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

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

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

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

P. Fund Accounting and Reserves

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

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

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

Q. Non-controlling interest

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

The Charity currently holds 57.5% of the members' interest of TLC Ophthalmology LLP, with the remaining 42.5% held by non-controlling members.

R. Significant Judgements and Estimates

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

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

Judgements

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

Estimates

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

Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 December 2022 has been used by the actuary in valuing the pensions obligation at 31 December 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension obligation. Further details are given in note 19.

Trade Debtor Recoverability. Trade debtors for 2025 are stated net of provisions for doubtful debts. The level of provisioning involves management judgement based on reviews of accounts, including the ageing of debtor balances and previous experience of non-recovery of debtor balances from payors. The aggregate level of provisioning is sensitive to the change in the mix of business during the year.

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

Prior period restatement. During the year, the trustees identified that the noncontrolling interest arising on the consolidation of subsidiary undertakings had not been separately disclosed in the prior year's financial statements. The comparative general reserve has therefore been restated to separately present the non-controlling interest within group funds and to attribute the relevant share of the group's net movement in funds to the non-controlling interest.

This correction relates solely to the presentation of non-controlling interests in the consolidated financial statements and has no impact on the total net movement in funds, total group funds, or net assets previously reported.

3. Total Expenditure

	Direct Charitable (Hospital)	Support and Governance	Fundraising Costs	**2025 Total**	2024 Total
	£000	£000	£000	**£000**	£000
Provision of hospital activities					
Staff costs excluding defined benefit scheme interest costs	73,258	17,260	250	**90,768**	88,356
Net pension interest expense (note 19)	236	-	-	**236**	151
Staff costs (note 5)	73,494	17,260	250	**91,004**	88,507
Auditor's remuneration	-	131	-	**131**	109
Depreciation and Impairment of fixed assets	14,109	-	-	**14,109**	13,294
Amortisation of intangible fixed assets (note 7)	1,573	-	-	**1,573**	1,561
Operating leases – Land and Buildings	13,189	-	-	**13,189**	8,105
Stock	45,932	-	-	**45,932**	40,034
Other operating expenses	28,508	25,504	22	**54,034**	53,227
	176,805	42,895	272	**219,972**	204,837
Expenditure on raising funds					
Interest Payable on Loans	5,592	-	-	**5,592**	5,946
Total expenditure	**182,397**	**42,895**	**272**	**225,564**	210,783

Auditor's remuneration for audit work for the period was £131k (2024: £109k) and remuneration for non-audit work, relating to IT and tax related consultancy services was £16k (2024: £20k).

For a further breakdown of 2024 please see note 24.

The total expenditure of unrestricted funds for the period was £225,564k (2024:£210,153k) and the total expenditure of restricted funds was £nil (2024: £630k) All restricted funds were used for direct charitable activities.

4. Analysis of governance and support costs

	2025 Total £000	2024 Total £000
Auditor's remuneration (auditing the financial statements) Trustees of the London Clinic Limited	**115**	87
Auditor's remuneration (auditing the financial statements) TLC Ophthalmology LLP	**6**	12
Auditor's remuneration (auditing the financial statements) TLC Health Concierge	**10**	10
Salaries, wages and related costs – Allocated on time	**317**	249
Other operating expenses – Legal advice	**–**	27
Total Governance costs	**448**	385
Salaries, wages and related costs – Allocated by department	**16,943**	18,022
Other operating expenses – Allocated by department	**25,504**	22,124
Total Support costs	**42,447**	40,146

5. Staff and Trustees

	2025 Total £000	2024 Total £000
Staff costs comprise:		
Wages and salaries	**72,106**	68,647
Social security costs	**8,804**	7,344
Agency and Contractors	**4,316**	6,130
Pension costs	**4,440**	3,760
Other staff costs	**1,338**	2,626
Total Staff costs	**91,004**	88,507

Redundancy and contract termination costs are expensed as incurred through the SOFA. During the year, redundancy and termination costs of £1,056k were expensed (2024: £820k).

	2025	2024
Average monthly number of employees during the period:	**1,325**	1,287

All staff in 2025 and 2024 were employed in supporting the provision of medical services, which is the purpose of the Charity.

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

	2025 Total £000	2024 Total £000
Emoluments	**2,964**	3,160
Pension contributions	**165**	204
Contract termination and other payments	**273**	193
	3,402	3,557

The Trustees received no emoluments from the Charity during the period (2024: £nil).
The Charity reimbursed travelling and other expenses of 2 Trustees for £540 (2024: 1 Trustees for £217).

5. Staff and Trustees (continued)

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

HIGHER PAID STAFF	2025 No.	2024 No.
Salary ranges		
£60,001 - £70,000	**151**	**122**
£70,001 - £80,000	**60**	**65**
£80,001 - £90,000	**27**	**32**
£90,001 - £100,000	**18**	**16**
£100,001 - £110,000	**13**	**7**
£110,001 - £120,000	**2**	**4**
£120,001 - £130,000	**2**	**-**
£130,001 - £140,000	**3**	**2**
£140,001 - £150,000	**1**	**3**
£160,001 - £170,000	**1**	**-**
£190,001 - £200,000	**1**	**-**
£210,001 - £220,000	**-**	**1**
£220,001 - £230,000	**-**	**1**
£260,001 - £270,000	**1**	**-**
£300,001 - £310,000	**1**	**-**
£310,001 - £320,000	**1**	**-**
£320,001 - £330,000	**-**	**1**
£330,001 - £340,000	**-**	**2**
£350,001 - £360,000	**1**	**1**
£370,001 - £380,000	**1**	**-**
£380,001 - £390,000	**-**	**1**
£510,001 - £520,000	**1**	**-**
£550,001 - £560,000	**-**	**1**
£650,001 - £660,000	**1**	**-**
£700,001 - £710,000	**-**	**1**
	286	**260**

In the period, the provision of money purchase benefits were provided to 275 employees of the above (2024: 244 employees) and the contribution paid was £1,363k (2024: £1,325k). There are 7 employees who are part of the defined benefit scheme (2024: 7 employees). Further details of the Charity's pension schemes are given in note 19.

6. Other income

	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	**2025 Total £000**	2024 Total £000
Interest on bank balances	1,458	–	–	**1,458**	252
Return on fixed asset investments	–	4	–	**4**	3
	1,458	4	–	**1,462**	255

7. Intangible fixed assets

GROUP AND CHARITY	Goodwill £000	Software £000	Construction in progress £000	**Total £000**
COST				
At 1 January 2025	8,775	18,447	411	**27,633**
Additions	–	–	1,215	**1,215**
Transfers	–	1,091	(1,091)	**–**
31 December 2025	8,775	19,538	535	**28,848**
AMORTISATION				
At 1 January 2025	8,504	15,008	–	**23,512**
Provided during the year	155	1,418	–	**1,573**
31 December 2025	8,659	16,426	–	**25,085**
NET BOOK VALUE				
At 31 December 2025	116	3,112	535	**3,763**
At 31 December 2024	271	3,439	411	**4,121**

Construction in progress is the development of software that when complete will be included within software and amortised accordingly.

In 2025 there was no impairment of intangible fixed assets (2024: £nil)

The amortisation is included within the 'Provision of hospital activities' balance in the SOFA.

8. Fixed asset investments

	2025 £000	2024 £000
INVESTMENTS CARRIED AT FAIR VALUE AT 31 DECEMBER		
Listed investments	**24**	20
Total at 31 December	**24**	20

Listed investments

Listed investments relate entirely to the staff training and education fund which is a designated fund for the training and education of staff from all disciplines. The fund is financed by the investment income generated by the managed M&G investment, Charifund, which is based in the UK, and donations received by the Charity. £24k (2024: £20k). This has been included as a cash equivalent as it is a highly liquid asset.

9. Subsidiary undertakings

The Charity has the following subsidiary undertakings as at 31 December 2025 which are registered in England and Wales at 20 Devonshire Place, London W1G 6BW.

Company name	Share capital	Trading status	Control	Profit/ (Loss) for the Period £000
TLC Health Concierge Limited	Paid up share capital of £1	The Company was incorporated 4 August 2022	Wholly Controlled Subsidiary	(1)
London Clinic Development Limited	Paid up share capital of £99	The Company was non-trading through the period ended 31 December 2025	Wholly Controlled Subsidiary	(1)
LC Medical Admin Limited	Paid up share capital of £2	The Company was non-trading through the period ended 31 December 2025	Wholly Controlled Subsidiary	–
TLC OpCo Limited	Paid up share capital of £1	The Company was incorporated 9 November 2023	Wholly Controlled Subsidiary	1,628
TLC Ophthalmology LLP	Paid Membership Interest of £1	The partnership was incorporated 13 November 2023	57.5% Control	3,135
LC Medical Services Limited	Paid up share capital of £2	The Company was non-trading through the period ended 31 December 2025	Wholly Controlled Subsidiary	–

Non controlling interests (NCI) relates to the 42.5% minority interests in TLC Ophthalmology LLP.

10. Tangible fixed assets

GROUP AND CHARITY	Long Leasehold £000	Fixtures & Equipment £000	Construction in progress £000	Total £000
COST OR VALUATION				
1 January 2025	268,076	112,381	12,763	393,220
Additions	105	–	11,629	11,734
Transfers	2,542	3,272	(5,814)	–
Disposals	(105)	–	–	(105)
Impairment	–	–	(970)	(970)
31 December 2025	**270,618**	**115,653**	**17,608**	**403,879**

10. Tangible fixed assets (continued)

GROUP AND CHARITY	Long Leasehold £000	Fixtures & Equipment £000	Construction in progress £000	Total £000
DEPRECIATION				
1 January 2025	124,574	88,419	–	212,993
Provided during the year	7,032	6,107	–	13,139
Disposals	(105)	–	–	(105)
31 December 2025	**131,501**	**94,526**	**–**	**226,027**
NET BOOK VALUE				
At 31 December 2025	**139,117**	**21,127**	**17,608**	**177,852**
At 31 December 2024	143,502	23,962	12,763	180,227

11. Stock

GROUP AND CHARITY	2025 £000	2024 £000
Raw materials and consumables	**5,622**	5,186

Stock provision and write-off for 2025 was £0.8m (2024: £1.1m).

12. Debtors

GROUP	2025 £000	2024 £000
Amounts falling due within one year		
Trade debtors	**40,631**	41,427
Other debtors	**626**	407
Prepayments and accrued income	**4,970**	4,600
Total	**46,227**	46,434

CHARITY	2025 £000	2024 £000
Amounts falling due within one year		
Trade debtors	**39,817**	40,901
Other debtors	**263**	782
Prepayments and accrued income	**4,969**	4,600
Amounts owed by subsidiary undertakings	**375**	–
Total	**45,424**	46,283

All intercompany balances are short term repayable on demand, interest free and it is recoverable from the subsidiaries

13. Cash and cash equivalents

GROUP	2025 £000	2024 £000
Investment	**24**	20
Cash	**26,793**	45,824
Total	**26,817**	45,844

CHARITY	2025 £000	2024 £000
Investment	**24**	20
Cash	**22,632**	40,906
Total	**22,656**	40,926

Total cash of the Charity are £26,813k (2024: £45,844k) which is £4,098k less than the Group (2024: £4,918k).

14. Creditors: amounts falling due within one year

GROUP	2025 £000	2024 £000
Trade creditors	**8,750**	9,438
Taxation and social security	**2,882**	2,715
Other creditors	**23,282**	18,664
Accruals*	**9,761**	10,154
Total	**44,675**	40,971

* Includes the year end capital accrual of £8.3m (2024: £0.9m) and a redundancy provision of £nil (2024: £0.0m).

CHARITY	2025 £000	2024 £000
Trade creditors	**8,750**	9,438
Taxation and social security	**2,882**	2,715
Other creditors	**23,412**	14,094
Accruals*	**9,761**	9,322
Total	**44,805**	35,569

Total creditors of the Charity are £130k more (2024: £5,042k less) of which the variance to the group accounts for the Charity is the inclusion of £130k in Other creditors (2024: £4,750k).

Creditors: amounts falling due after one year

GROUP AND CHARITY	2025 £000	2024 £000
Loans 1-2 years	**–**	–
Loans 2-5 years	**–**	–
Loans over 5 years - Repayable by installments	**121,246**	115,718
Total	**121,246**	115,718

In November 2024, TLC has secured a new credit facility through a collaboration with Northwestern Medicine, replacing the previous Revolving Credit Facility. This loan and related interest will be repayable by installments beginning in 2031.

15. Reserve movements for year

2025	Revaluation reserve £000	General reserve £000	Pension reserve £000	Restricted reserve £000	Designated reserve £000	**Total £000**
GROUP						
1 January 2025 per prior year financial statements	1,066	120,469	(4,438)	2,953	635	120,685
Net (outgoing) / incoming resources	-	(32,326)	(1,798)	1,558	5	(32,561)
Actuarial loss on defined benefit pension scheme	-	-	(989)	-	-	(989)
At 31 December 2025	**1,066**	**88,143**	**(7,225)**	**4,511**	**640**	**87,135**

The total group reserves as stated above exclude non controlling interest reserves of £1,774k (2024:£1,029k).

2024	Revaluation reserve £000	General reserve £000	Pension reserve £000	Restricted reserve £000	Designated reserve £000	**Total £000**
GROUP						
1 January 2024 per prior year financial statements	1,066	145,409	(3,295)	1,869	659	145,708
Net (outgoing) / incoming resources	-	(24,940)	149	1,084	(24)	(23,731)
Actuarial loss on defined benefit pension scheme	-	-	(1,292)	-	-	(1,292)
At 31 December 2024	**1,066**	**120,469**	**(4,438)**	**2,953**	**635**	**120,685**

2025	Revaluation reserve £000	General reserve £000	Pension reserve £000	Restricted reserve £000	Designated reserve £000	**Total £000**
CHARITY						
1 January 2025 per prior year financial statements	1,066	120,802	(4,438)	2,953	635	121,018
Net (outgoing) / incoming resources	-	(37,753)	(1,798)	1,558	5	(37,988)
Actuarial loss on defined benefit pension scheme	-	-	(989)	-	-	(989)
At 31 December 2025	**1,066**	**83,049**	**(7,225)**	**4,511**	**640**	**82,041**

2024	Revaluation reserve £000	General reserve £000	Pension reserve £000	Restricted reserve £000	Designated reserve £000	**Total £000**
CHARITY						
1 January 2025 per prior year financial statements	1,066	145,761	(3,295)	1,869	659	146,060
Net (outgoing) / incoming resources	-	(24,959)	149	1,084	(24)	(23,750)
Actuarial loss on defined benefit pension scheme	-	-	(1,292)	-	-	(1,292)
Transfers between funds	**1,066**	**120,802**	**(4,438)**	**2,953**	**635**	**121,018**

16. Analysis of net assets by fund

2025	Revaluation reserve £000	General reserve £000	Pension reserve £000	Restricted reserve £000	Designated reserve £000	**Total £000**
GROUP						
Fixed asset investments	-	-	-	-	24	24
Other fixed assets	1,066	180,549	-	-	-	181,615
Non-current liabilities	-	(121,246)	-	-	-	(121,246)
Current assets	-	73,515	-	4,511	616	78,642
Current Liabilities	-	(44,675)	-	-	-	(44,675)
Total funds excluding pension liability	**1,066**	**88,143**	**-**	**4,511**	**640**	**94,360**
Pension liability	-	-	(7,225)	-	-	(7,225)
Total net assets	**1,066**	**88,143**	**(7,225)**	**4,511**	**640**	**87,135**

The total group reserves as stated above exclude non controlling interest reserves of £1,774k (2024:£1,029k).

2024	Revaluation reserve £000	General reserve £000	Pension reserve £000	Restricted reserve £000	Designated reserve £000	**Total £000**
GROUP						
Fixed asset investments	-	-	-	-	20	20
Other fixed assets	1,066	183,282	-	-	-	184,348
Non-current liabilities	-	(115,718)	-	-	-	(115,718)
Current assets	-	93,876	-	2,953	615	97,444
Current Liabilities	-	(40,971)	-	-	-	(40,971)
Total funds excluding pension liability	**1,066**	**120,469**	**-**	**2,953**	**635**	**125,123**
Pension liability	-	-	(4,438)	-	-	(4,438)
Total net assets	**1,066**	**120,469**	**(4,438)**	**2,953**	**635**	**120,685**

The 2025 restricted reserve relates to external donations, with restrictions that it is spent on training, research, community education (£2.8m), specialist medical equipment (£1.5m - donated in 2025) and remainder relates to other smaller donations (£0.2m).

16. Analysis of net assets by fund (continued)

2025	Revaluation reserve £000	General reserve £000	Pension reserve £000	Restricted reserve £000	Designated reserve £000	**Total £000**
CHARITY						
Fixed asset investments	-	-	-	-	24	24
Other fixed assets	1,066	180,549	-	-	-	181,615
Non-current liabilities	-	(121,246)	-	-	-	(121,246)
Current assets	-	68,551	-	4,511	616	73,678
Current Liabilities	-	(44,805)	-	-	-	(44,805)
Total funds excluding pension liability	**1,066**	**83,049**	**-**	**4,511**	**640**	**89,266**
Pension liability	-	-	(7,225)	-	-	(7,225)
Total net assets	**1,066**	**83,049**	**(7,225)**	**4,511**	**640**	**82,041**

2024	Revaluation reserve £000	General reserve £000	Pension reserve £000	Restricted reserve £000	Designated reserve £000	**Total £000**
CHARITY						
Fixed asset investments	-	-	-	-	20	20
Other fixed assets	1,066	183,282	-	-	-	184,348
Non-current liabilities	-	(115,718)	-	-	-	(115,718)
Current assets	-	88,807	-	2,953	615	92,375
Current Liabilities	-	(35,569)	-	-	-	(35,569)
Total funds excluding pension liability	**1,066**	**120,802**	**-**	**2,953**	**635**	**125,456**
Pension liability	-	-	(4,438)	-	-	(4,438)
Total net assets	**1,066**	**120,802**	**(4,438)**	**2,953**	**635**	**121,018**

17. Capital commitments

GROUP AND CHARITY	**2025 £000**	2024 £000
Committed and contracted	**16,473**	8,700

Additional capital expenditure has been approved for 2026 and the total capital expenditure forecast is £17.7m (2024: £8.7m).

18. Operating lease commitments

GROUP AND CHARITY The group's future minimum lease payments under non-cancellable operating leases to the term of the lease are as follows:	2025 £000	2024 £000
Land and buildings		
– within one year	**17,882**	8,435
– between one and five years	**53,643**	42,613
– after five years	**1,128,001**	531,589
	1,199,526	582,637

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

19. Pension schemes

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

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

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

The date of the last triennial valuation was 31 December 2025 at this time the scheme assets was sufficient to cover 94% of the benefits that had accrued to the members after allowing for future increases in earnings.

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

The employer expects to contribute £300k to the defined benefit plan in the year to 31 December 2026. At 31 December 2025 £662k (2024: £596k) of contributions were due to the defined contribution scheme. These were settled the following month.

Total pension charge for the year including the defined contribution scheme excluding interest was £4,204k (2024: £3,909k).

The actuarial valuation has been updated by an independent qualified actuary to take account of the requirements under FRS 102 in order to assess the liabilities of the scheme at 31 December 2025. The projected unit method is used to value the liabilities of the defined benefit pension scheme.

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

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

Employee benefit obligation

The amounts recognised in the Balance Sheet are as follows:	2025 £000	2024 £000
Fair value of plan assets	**65,389**	68,748
Present value of funded obligations	**(72,614)**	(73,186)
Net liability	**(7,225)**	(4,438)

19. Pension schemes (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:	**2025 £000**	2024 £000
Interest cost	**(3,870)**	(3,720)
Interest income	**3,634**	3,569
Interest expense net of return on assets	**236**	151
Total included in staff costs	**236**	151
Actual return on scheme assets	**1,771**	(2,984)

Changes in present value of the defined benefit obligation are as follows:	**2025 £000**	2024 £000
Opening defined benefit obligation	**(73,185)**	(80,210)
Interest cost	**(3,870)**	(3,720)
Actuarial (loss) / gain	**(989)**	5,262
Benefits paid	**5,430**	5,483
Closing defined benefit obligation	**(72,614)**	(73,185)

Changes in fair value of plan assets are as follows:	**2025 £000**	2024 £000
Opening fair value of plan assets	**68,748**	**76,915**
Interest income	**3,634**	**3,569**
Actuarial (loss) / gain	**(1,863)**	**(6,553)**
Contributions by employer	**300**	**300**
Benefits paid	**(5,430)**	**(5,483)**
Closing fair value of plan assets	**65,389**	**68,748**

Analysis of actuarial gains / (losses) recognised in Other Comprehensive Income:	**2025 £000**	2024 £000
Return on plan assets excluding net interest cost (loss)	**(1,863)**	3,569
Experience (losses) / gains on benefit obligation	**(989)**	(6,553)
Total actuarial (loss) recognised:	**(2,852)**	(2,984)

The main categories of plan assets as a percentage of total plan assets are as follows:	2025 %	2024 %
Equities (including property)	**35.5%**	**35.7%**
LDI (Liability Driven Investment)	**62.3%**	**63%**
Cash	**2.2%**	**1.3%**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):	2025 %	2024 %
Discount rate at 31 December	**5.5%**	5.5%
Expected return on plan assets at 31 December	**5.5%**	5.5%
Future salary increases	**2.4%**	2.6%
Future pension increases	**2.9%**	3.2%

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

GROUP	2025 £000	2024 £000
Operating Loss	**(25,333)**	(17,275)
Interest Expense	**–**	(5,228)
Other Income	**1,458**	255
Distribution of Minority Interest	**–**	(1,029)
Increase in Stock	**(436)**	(1,229)
Decrease / (Increase) in Debtors	**207**	(889)
Increase / (Decrease) in Creditors	**3,704**	1,569
Net retirement benefit charge less contributions	**(64)**	(148)
Depreciation in the year	**14,109**	13,294
Amortisation in the year	**1,573**	1,561
Net cash outflow from operating activities	**(4,782)**	(9,119)

21. Analysis of changes in net debt

	At 1 Jan 2025	Cash Flows	At 31 Dec 2025
	£000	£000	£000
Cash and cash equivalents	45,844	(19,027)	**26,817**
Debt due within one year	–	–	**–**
Debt due after one year	(115,718)	(5,528)	**(121,246)**
Total	(69,874)	(24,555)	**(94,429)**

22. Taxation

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

23. Events after the reporting period

The Charity has entered into 2 new Partnerships, TLC Oncology LLP (formed on 15 May 2026) and TLC Haematology LLP (Formed 31 March 2026). The Charity also acquired London Haematology Limited (31 March 2026). The group has registered TLC Endoscopy LLP but it is a dormant entity on the date of signing of these accounts.

In accordance with an SFA with Northwestern Memorial HealthCare, additional draws totalling £22m were made during the first half of 2026.

A Senior Facilities Agreement (SFA) was established in 2024 with Northwestern Memorial HealthCare as the lender and further amended in 2026. The Charity can request additional drawdowns from the facility as per business requirements. Portions of proceeds from the SFA were used to terminate an existing financing facility in 2024. In accordance with the SFA, additional draws totalling £22m were made during the first half of 2026.

24. Total Expenditure 2024

	Direct Charitable (Hospital)	Support Including Governance	Fundraising Costs	**2024 Total**
	£000	£000	£000	**£000**
Provision of hospital activities				
Staff costs excluding defined benefit scheme interest costs	69,863	18,271	222	**88,356**
Net pension interest expense (note 19)	151	–	–	**151**
Staff costs (note 5)	70,014	18,271	222	**88,507**
Auditor's remuneration	–	109	–	**109**
Depreciation of fixed assets (note 10)	13,294	–	–	**13,294**
Amortisation of intangible fixed assets (note 7)	1,561	–	–	**1,561**
Operating leases – Land and buildings	8,105	–	–	**8,105**
Stock	40,034	–	–	**40,034**
Other operating expenses	31,054	22,151	22	**53,227**
	164,062	40,531	244	**204,837**
Expenditure on raising funds				
Bank Interest Payable	5,946	–	–	**5,946**
	5,946	–	–	**5,946**
Total expenditure	**170,008**	**40,531**	**244**	**210,783**

25. Related Parties

During the year, fees of £226k (2024: £65k) were paid to London Haematology Limited in respect of professional clinical services provided to the Charity to support delivery of the haematology and oncology service, and attendance at Multi Disciplinary Team meetings (MDTs). Professor John Gribben was a Trustee of the Charity throughout 2025 and a director and shareholder of London Haematology Limited as at 31 December 2025. TLC Health Concierge Limited was provided management and administrative services in the year and owes theCharity £17k (2024:34k). TLC Ophthalmology LLP is owed £232k (had a payable of 3,034k in 2024) related to the regular transactions of the business. TLC OpCo Limited gift aided £751k to the Charity in the year and owes £667k (2024: £493k) related to the administrative and support services provided by the Charity.

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

Appendix

5



Reference and administrative details

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

Principal address and registered office:
20 Devonshire Place,
London W1G 6BW

Solicitors:
DAC Beachcroft, 25 Walbrook,
London EC4N 8AF

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

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

Patron:
HM The Queen

Life Presidents:
The Duchess of Devonshire DL
Hamish Leslie Melville

During the period, the Trustees were:

Michael Bussey, Chairman



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

Professor John Gribben



Resigned 26 February 2026

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

Dr Howard Chrisman MD



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

Manish Chande



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

Philippa Hardwick



Holds a portfolio of appointments (legal and non-legal) focusing on regulation, standards, professional discipline, public health, governance, and risk. As a barrister, she practised from Fountain Court Chambers and handled a broad range of advisory and representative work, civil litigation, arbitration, and mediation. She has served in a regulatory capacity on the Financial Reporting Council's Conduct and Supervision Committees and continues to sit on their Advisory Panel. In a quasi-judicial capacity, she serves on the NMC's Fitness to Practice tribunal and has served on the Cabinet Office's Security Vetting Appeals panel since 2015. She is also a Trustee and Vice Chair of the Trusthouse Charitable Foundation, a

grant-giver supporting projects addressing issues facing the vulnerable and isolated. She has wide experience in regulatory processes, main boards, audit committees, investment committees, adjudication panels, and case management processes.

Dr Lynn Drummond



Appointed 22 May 2025

Currently Chair at Zotefoams plc, a non-executive director of the Stevenage Bioscience Catalyst and a non-executive director of the PUMA AIM VCT. Has held other numerous non-executive director and board positions across different medtech and life science organisations. Recently served as Chair on the Board of Governors at the University of Hertfordshire. Extensive career across banking, pharmaceuticals, and life sciences sectors. Spent 16 years as a Managing Director in Investment Banking at Rothschild & Co, following an early career in the Cabinet Office as the Chief Scientific Advisor's Private Secretary. Previously Chair of Trustees for Breast Cancer Haven. Supported the University of Cambridge Centre for Science and Policy Development Group. Obtained a PhD in Biochemistry from the University of London and an Honorary DSc from the University of Hertfordshire. Is a Fellow of the Royal Society of Edinburgh and a Fellow of the Royal Society of Chemistry.

Claire Holmes



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

Michael Kachmer



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

Martin Paisner CBE



Resigned 07 November 2025

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

Larry Richman



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

Professor Geraldine Walters CBE



Was the Nursing and Midwifery Council's Director of Professional Practice from 2016 to 2022. A cardiac nurse by background, has previously held a number of executive nurse director

posts in acute NHS trusts in London. She was a Director of Nursing for 19 years in several hospitals in London, most recently at King's College Hospital NHS Foundation Trust. She is a visiting professor at Buckinghamshire New University and at the Florence Nightingale School at King's College London. She was appointed CBE in 2017 for services to nursing.

Timothy Sullivan



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

Avinash Vazirani



Resigned 07 November 2025

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

Georgina Holtby

Company Secretary

The members of the Executive Board during 2025 were as follows:

Al Russell	Chief Executive (resigned October 2026)
Jay Anderson	Chief Transformation Officer (appointed December 2025)
Jonathan Coad	Patient Services and Strategic Programmes Director
Francis Fraher	Chief Financial Officer (appointed December 2025)
Georgina Holtby	Company Secretary and Director of Legal
Kelly Kent	Philanthropy Director (appointed January 2025)
Tonya Kloppers	Chief Nurse
Sara Knight	Chief People Officer (previously interim, appointed July 2025)
Gerard Smith	Chief Financial Officer (resigned December 2025)
Mark Smith	Commercial Director (resigned December 2025)
Emma Spellman	Chief Operating Officer
Professor Julia Wendon	Medical Director (resigned April 2026)

Dr Nathan Kasivisvanathan was appointed Chief Medical Officer in May 2026.

All members of the Executive Board are Key Management Personnel.

THE LONDON CLINIC | In collaboration with Northwestern Medicine®

The London Clinic

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London W1G 6BW

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Trustees of the London Clinic Limited

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