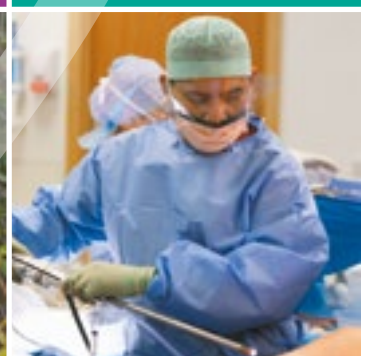




# ANNUAL REPORT AND ACCOUNTS 2022/23







# Contents

Introduction from the Chair and Chief Executive of the Charity	4
Letter from the Chief Executive of Royal Brompton and Harefield Hospitals	5
Highlights of the year	6
What we do	8
Our Fundraising	10
How we are making a difference	12
Research	14
Equipment and infrastructure	15
Patient experience	16
Staff support	21
Innovation	22
Future vision and strategy	24
Joining forces with Friends of Royal Brompton Hospital	26
The Heart of West London partnership	27
Particular thanks in 2022/23 goes to:	31
Fundraising disclosure	34
Property	35
Trustee biographies	36
Financial statements	38
- Statement of Financial Activities for the year ended 31 March 2023	46
- Balance Sheet as at 31 March 2023	47
- Cash Flow Statement for the year ended 31 March 2023	48
Notes to the Financial Statements	49
Advisors and administrative information	62



Charity Chief Executive Richard Bowyer with Chair Jennifer Winter



Chief Executive of Royal Brompton and Harefield Hospitals Dr Richard Grocott-Mason

## Introduction from the Chair and Chief Executive of the Charity

As a Charity dedicated to lifting the burden of those with heart and lung disease, we have been proud to play our role in helping our partner hospitals achieve so much in the challenging times they have faced over the past year.

In the past year, we have funded £3m of activity and improvements at Royal Brompton & Harefield hospitals, expanding the hospitals' ability to help patients and improving their experience. This included supporting their internationally recognised research programme by financing a new clinical research facility at Harefield Hospital; by giving talented researchers time to explore new treatment options through our fellowship programmes; and by funding bespoke research projects across a range of conditions.

We have improved the equipment available to help hospital staff diagnose conditions with our Next Generation Genetics appeal. We have funded recognition and long-service awards and study bursaries for the hospitals' staff, and we have made the lives of patients in the hospitals that bit easier through the rb&hArts programme and 26 new Patients' Fund projects.

Royal Brompton and Harefield Hospitals Charity is first and foremost a community, a place where people who are determined to make a difference come together. This is the community that we saw at the 2022 Harefield Fun Run, the first in three years, where almost 400 runners took on the beautiful course. This is the community that formed the Heart of West London partnership with Brentford Football Club and three other charities to raise money to research heart disease in overlooked groups. This is the community that raised £100,000 in our biggest ever Christmas appeal, to make sure the Patients' Fund could support such a wide range of projects.

We were delighted to join forces with the Friends of Royal Brompton Hospital. Their volunteers have provided decades of service to the hospital and its patients, and we want to pay tribute in particular to Elizabeth Henderson for 25 years of leadership of the Friends. You can read more about their work on p26. We would also like to thank Dr Paul Oldershaw, of Royal Brompton Hospital, who has stepped down at the end of his first term as a Trustee.

The Charity's fundraising activities are supplemented by a range of investments, including property we own near Royal Brompton Hospital in Chelsea. We are pleased to report we completed our largest ever refurbishment this year and the property is fully tenanted. As well as providing more homes in our local borough, this means more funds are available to the Charity to fund projects that help people with heart and lung conditions.

Finally, we have set out our new strategy for the next four years (p24). At its heart is the idea that we exist to advance healthcare for heart and lung patients by connecting supporters to brilliant and meaningful projects. We want to raise more funds than ever before and invest these in the most impactful projects, to help more people with heart and lung conditions live the lives they want to.

**Thank you for all you do to make that happen, now and always.**

**Jennifer Winter**  
Chair

**Richard Bowyer**  
Chief Executive

## Letter from the Chief Executive of Royal Brompton and Harefield Hospitals

I am delighted to have been asked to put into writing the gratitude we all feel towards our hospital Charity. Although putting it into words is not an easy task.

At a time when the NHS is facing almost unprecedented pressures, it is quite hard to say just how grateful we are as doctors, nurses, allied health professionals or other hospital employees, for the impact of charitable support on us, our work, and our patients.

Through its major fundraising appeals, we have been able to treat our patients with the latest scanning technology at two catheter laboratories – one at each of our hospitals.

By encouraging smart ideas, falling outside what the NHS typically funds, the Charity's Patients' Fund has paid for numerous initiatives that have made a real difference to the way patients experience our care.

Through its involvement in awards and Christmas gifts, our Charity has helped our own staff feel appreciated and cared for, at a time when they have faced the most incredibly difficult challenges.

And through innovative ways of funding research such as the two Consultant Research Fellowships and the six awards made as part of our Early Careers Fund, the Charity has cleverly created new possibilities for the way care is delivered.

In fact, I was lucky enough to see this support for research all come together when I stood beside that great figure in our hospital's modern history – Sir Magdi Yacoub – to open the new Harefield Clinical Research Facility, part funded by the Charity, last November.

Truly, like a good friend who has been with us through thick and thin, we hold enormous gratitude and affection for the Charity. I am looking forward to working with it ever more closely as it goes, like friendship, from strength to strength in the coming years.

**Dr Richard Grocott-Mason**  
Chief Executive

**Heart, Lung and Critical Care Clinical Group**  
*Harefield Hospital; Royal Brompton Hospital;  
St Thomas' Hospital; Guy's Hospital*



# Highlights of the year

APR  
2022

Jennifer Winter was announced as our new Chair of Trustees



MAY  
2022

£30,000 was awarded to the staff bursary fund, so staff at both hospitals can attend conferences and study days and continue to develop their expertise



JUN  
2022

The Next Generation Genetics appeal was launched (p15)  
The 9th Annual Shakin' Stevens Golf Day raised £28,000  
Foulis Terrace properties opened after a major refurbishment (p35)



JUL  
2022

We celebrated Harefield Hospital with a summer picnic  
86 people took on The London Bridges Walk



AUG  
2022

All spot check monitors across both hospitals were replaced thanks to our supporters, including Kusuma Trust UK  
The refurbishment of the PICU parent rooms at Royal Brompton were completed thanks to a grant from The True Colours Trust



NOV  
2022

Professor Sir Magdi Yacoub opened the Harefield Clinical Research Facility (p14)  
We announced the two teams who received the Clinical Academic Pathway Programme awards



OCT  
2022

The Heart of West London partnership was announced (p27)  
We awarded the first wave of 12 Patients' Fund grants (p16)



SEP  
2022

The 39th Annual Harefield Fun Run and Family Day raised over £25,000  
Team Heart and Team Lungs covered 16,340 miles in Heart vs Lungs: Around the World in 30 Days  
We awarded three NMAHPP Charity Fellowships (p14)  
We held a reception at the House of Lords to say thank you to our incredible supporters



DEC  
2022

Doubling December raised £95,182 for the Patients' Fund (p16)  
Angela Rippon CBE and Dr Maggie Aderin-Pocock MBE joined us for Royal Brompton Carols by Candlelight  
We thanked the Harefield community for their support at Harefield Carols by Candlelight  
Patients staying at our hospitals received a gift from the Charity on Christmas Day, and staff were treated with a festive meal



JAN  
2023

We announced that we are joining forces with Friends of Royal Brompton Hospital (p26)  
Alan Davies hosted The Great Brompton Quiz  
We awarded another year of funding for rb&hArts (p18)

FEB  
2023

We committed to funding Dr Sabiha Gati's research project to improve cardiac screening for young people (p28)



MAR  
2023

We awarded the second wave of 13 Patients' Fund grants (p16)  
We awarded The Sir Robert Finch Research Fellowship  
We committed to funding Dr Alanna Hare's sleep apnoea study (p23)







## What we do

Royal Brompton and Harefield Hospitals Charity exists to fund projects that help to improve the lives of people with heart and lung disease, two of the world's biggest killers.

We work closely with clinicians, patients and communities who are part of the fight against heart and lung disease, primarily Royal Brompton and Harefield hospitals, who form the UK's biggest specialist heart and lung centre. We champion ideas, research and innovation to prevent, diagnose and treat serious conditions – advancing care for patients while improving their experience.

The Charity funds research, purchases equipment and provides resources that fall outside NHS funding to improve the treatment of patients.

As well as providing for people with heart and lung disease today, we also assist with ground-breaking research and medical innovation that will lead to advances in treatment in the future.



## CASE STUDY

# Jody and Sienna are raising funds for the hospital that tested their whole family for a rare heart condition

**Tuesday 3 August 2021 was a day that changed Jody and her entire family's lives forever. Jody took her 14-month-old daughter Sienna and her son Theo to the park. Everything appeared normal until Sienna suddenly became very poorly and fell unconscious. They called 999.**

In the ambulance, Sienna's condition worsened. She suffered a seizure and upon arrival at her local hospital, her heart rate was beating dangerously high at around 300bpm+. Sienna was then transferred to the care of Royal Brompton Hospital.

Royal Brompton diagnosed Sienna with Brugada syndrome, sick sinus syndrome and atrial tachycardia. Brugada syndrome is a rare genetic condition that affects the way electrical signals pass within Sienna's heart, which means she is at high risk of dangerous heart arrhythmias, cardiac arrests and sudden cardiac death.

Brugada syndrome is inherited from either of your parents and can affect many members of the same family. It was important that Jody and Sienna's family be tested to see who else had it and might be at risk of serious heart problems. The hospitals' Genetics and Genomics Lab tested Jody and Sienna's entire family and were able to confirm that Jody, her son Theo, and Jody's father all had Brugada syndrome.

Now that they have this crucial genetic information, they can take steps to minimise the risk of serious heart problems. "Knowledge is power, so it's definitely helped us," Jody said. "We can take preventive steps to reduce the risk of dangerous and potentially life threatening arrhythmias, which is of course what we're doing."

Although there are preventative measures that Jody and Sienna can take there is currently no cure for Brugada syndrome, which means Jody and Sienna must live with the constant worry of heart arrhythmias or a cardiac arrest.

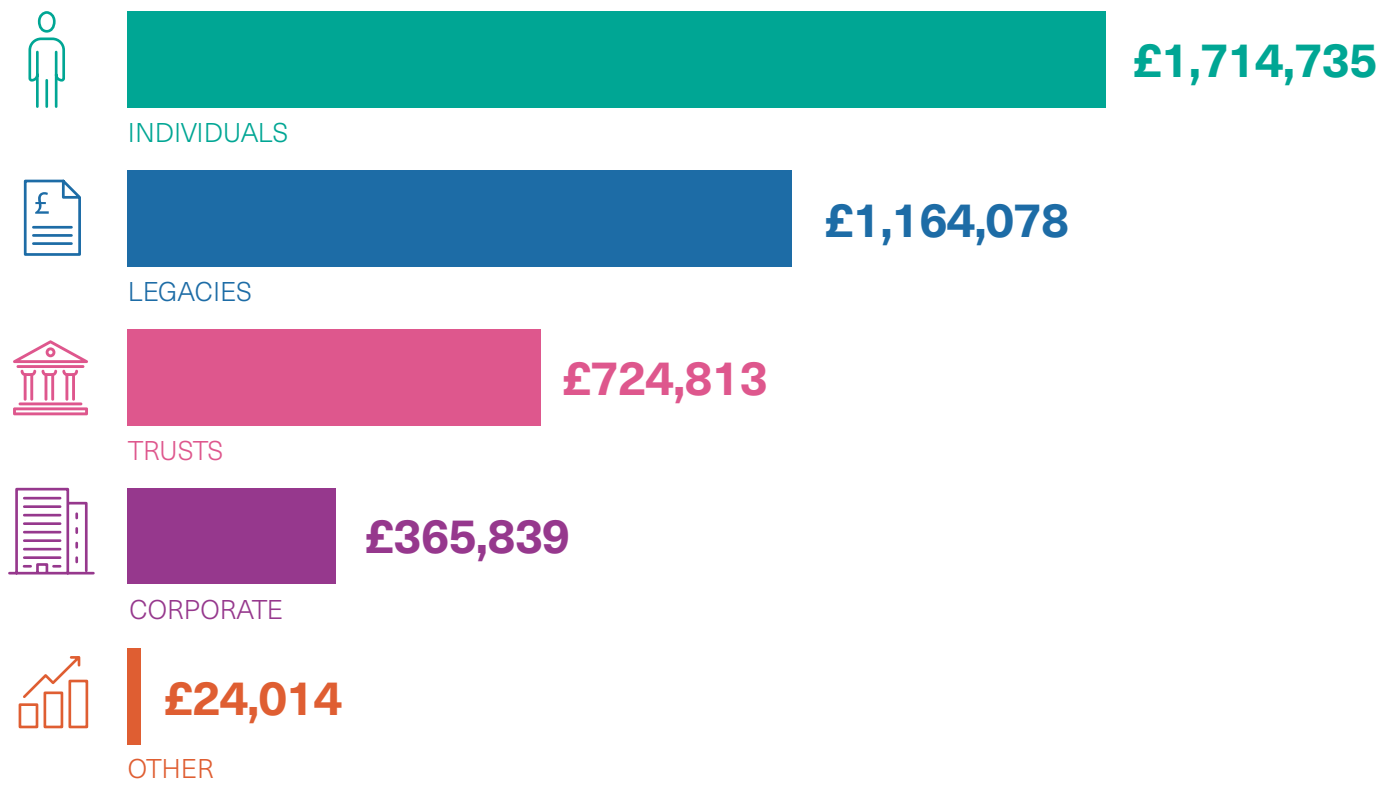
"It's one of those things that was either going to make me or break me. I think it definitely has the potential to break me, and I just don't want that to happen. When there's no cure, as a parent, you just don't give up. You carry on because at least then I know that I've done everything I possibly could," Jody said.

Since their diagnosis, Jody and her family have raised over £65,000 to fund research into Brugada syndrome at Royal Brompton and Harefield hospitals. The hospitals were able to provide Jody's family with the life-saving information they needed and now their fundraising is helping to further the treatment of other people with Brugada syndrome.





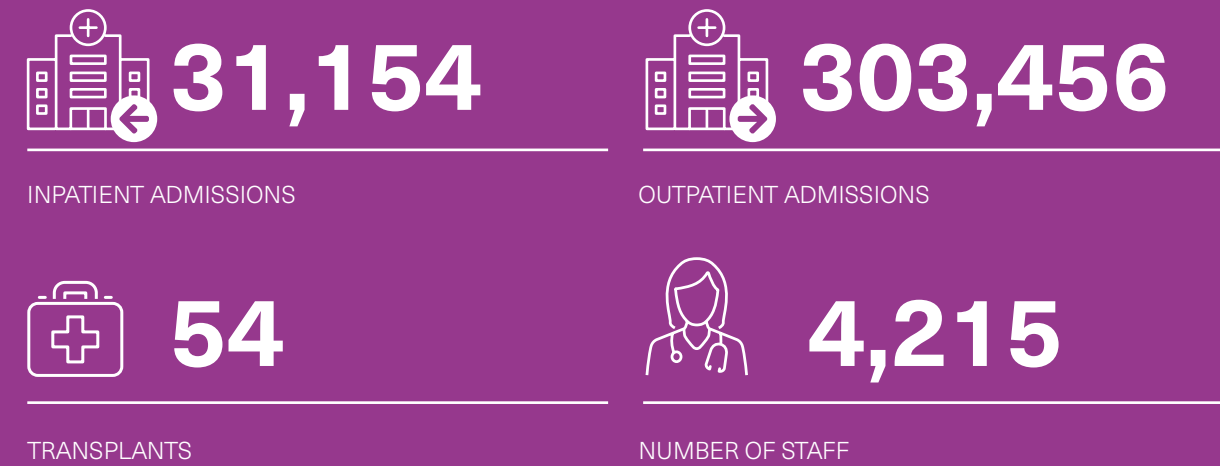
# Our fundraising



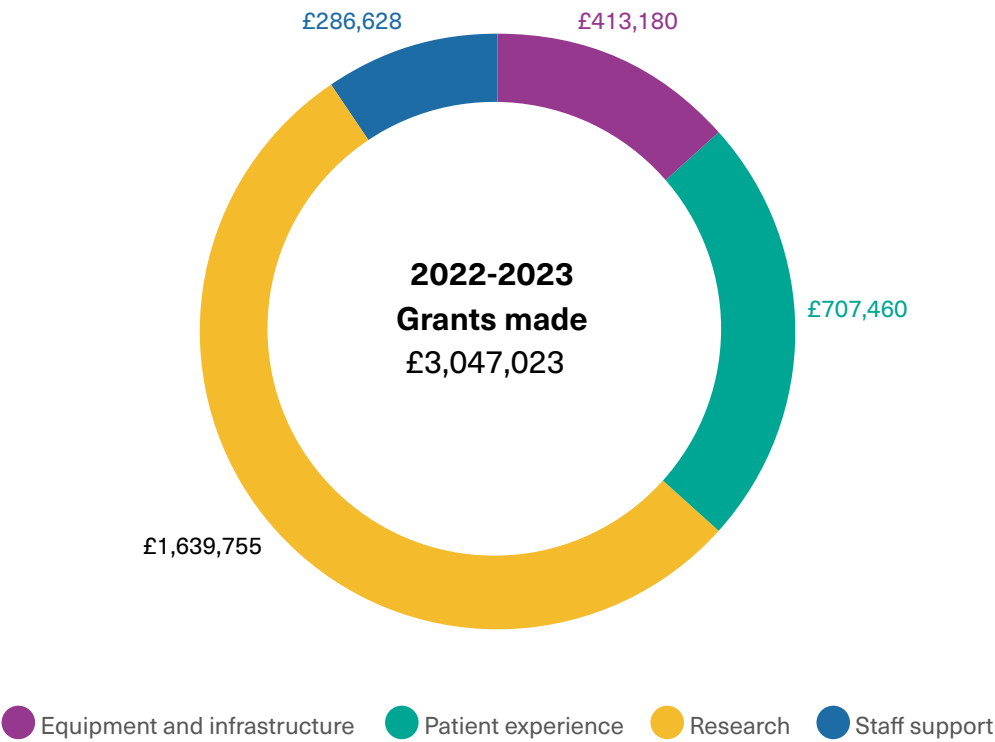
TOTAL INCOME FROM DONATIONS AND LEGACIES 2022-2023

£3,993,479

# Our hospitals



# Our grants





## How we are making a difference

During 2022/23 the Charity was proud to grant £3,047,023 to improve the lives of people with heart and lung disease.

The projects we fund make vital improvements to care that go far beyond NHS funding. Our work included supporting innovative treatments in the hospitals, funding research, providing equipment, improving patient experience and bringing the healing power of art into the hospitals.

Over the year we have proudly supported projects such as our early careers grants to clinicians to ringfence time for research; funding for a study testing the viability of a new device for diagnosing sleep apnoea in patients with learning disabilities in an unintrusive way;

raising funds for a new sequencer for the hospitals' Genetics and Genomics Lab to expand genetic testing, and providing aids that promote sleep and relaxation for babies and infants in the Paediatric Intensive Care Unit.

It is only possible to support these projects thanks to the generosity of donors, such as trusts and foundations, community groups, people who attend events and individuals who donated to the Charity. As a charity we are passionate about making a significant difference to the lives of patients and helping clinicians in the fight against serious heart and lung disease.





# Research

£1,639,755

THE AMOUNT WE GRANTED TO RESEARCH

1

CARDIAC CONSULTANT RESEARCH FELLOWSHIP

2

CLINICAL ACADEMIC PATHWAY PROGRAMME AWARDS

13

NMAHPP FELLOWSHIPS SUPPORTED SINCE ITS INCEPTION IN 2019, UNLOCKING A FURTHER £1.7MILLION IN ADDITIONAL RESEARCH FUNDING SO FAR

3

NMAHP (NURSING, MIDWIFERY AND HEALTH PROFESSIONS) CHARITY FELLOWSHIP

Royal Brompton and Harefield hospitals are leading centres for research. It is at these hospitals that the work to create the treatments of tomorrow happens.

We are proud to fund research at the hospitals, including our Early Careers Fund, which allows clinicians who are at the beginning of their careers to ringfence time for research. As part of this initiative, the Charity awarded three NMAHP (Nursing, Midwifery and Allied Health Professions) Charity Fellowships and two Clinical Academic Pathway Programme awards.

The awardees are working on a range of research projects, including how dietary intervention could change the outcomes for patients with Interstitial Lung Disease (ILD); looking to formalise normal ranges of specialist airway function tests in ethnic minorities; and developing a research led approach to the management of breathlessness in palliative patients. We are also funding life-saving research projects, such as Sabiha Gati’s vital work on sudden cardiac death in young people (more details on p28).

In November, Professor Sir Magdi Yacoub opened the new Harefield Clinical Research Facility.

Professor Yacoub said:

“The spirit of Harefield is a dedication to patient care, which right from the early days of

the transplant programme, has been linked to research. Research is a spectrum from the bench to the bedside and back again. Importantly you have to have clinical research to bridge the gap between the basic science and developing treatments for patients.”

The Clinical Research Facility provides a dedicated space for research patients at the hospital, many of whom require longer hospital appointments than regular clinical patients. These patients at Harefield Hospital are valuable to researchers because of the complex, and sometimes rare conditions, that they live with.

The Charity also provides funds for the Cardiorespiratory Biobank, which contains over 110,000 samples donated from patients undergoing surgery. The Biobank is used in a wide range of early phase research projects with the aim of identifying new therapies for cardiovascular and respiratory diseases. The Cardiorespiratory Biobank has recruited 256 patients in 2022/23, distributed over 1,300 samples, and tissue from these patients has aided 33 active projects.

# Equipment and infrastructure

£413,180

GRANTED ON EQUIPMENT AND INFRASTRUCTURE

164

PIECES OF EQUIPMENT BOUGHT

Part of our work to keep Royal Brompton and Harefield hospitals at the forefront of patient care is ensuring that they have the latest equipment.

We have a long history of providing leading edge equipment for our hospitals and our Next Generation Genetics appeal is the latest example of this. This appeal will buy a new sequencer to allow the Genetics and Genomics Team to process more DNA samples from patients so that they can be diagnosed with inherited heart or lung conditions.

Mat Edwards, a clinical scientist and the deputy head of Royal Brompton’s Genetics and Genomics Lab, said that the new sequencer will enhance his team’s work by being able to sequence more DNA samples at the same time. “The new machine will double the number [of tests], so we’ll be able to get samples out a lot more quickly and more efficiently and cost effectively,” he said.

He also stressed the importance of getting the results of genetic tests to patients as quickly as possible.

“Some of the diseases that we test have things like a high risk of sudden cardiac death. It’s really important to get these results out to patients as quickly as possible, so they can get the treatments they need, and their family members can get tested.”

We are now raising funds for a new gamma camera, which is used to diagnose and evaluate treatment of a variety of diseases. Due to this latest technology, the camera offers the potential to identify conditions with the highest accuracy and at an earlier stage than other imaging methods, such as X-rays or ultrasound.



A sequencer currently used by the hospitals’ Genetics and Genomics Team



# Patient experience

£707,460

GRANTED TO PATIENT EXPERIENCE

274

GIFTS DISTRIBUTED TO PATIENTS ON CHRISTMAS DAY

Royal Brompton and Harefield Hospitals Charity is striving to improve a visit to either hospital to create a positive patient experience.

## Patients' Fund

38

APPLICATIONS RECEIVED

£102,878

FUNDS SPENT

25

APPLICATIONS AWARDED

50,000

PATIENTS, THEIR FAMILY AND CARERS IMPACTED

Our Patients' Fund is dedicated to enhancing patient amenities at both hospitals. Our Doubling December appeal raised nearly £100,000 for this fund. One recent project supported by the Patients' Fund was the refurbishment of the Quiet Room in Royal Brompton's Fulham Wing. The Quiet Room provides space for patients or their families to relax, reflect, pray or have some peace. It provides an important oasis of calm during what can be a difficult hospital visit for patients and their families.

In the 2022/23 financial year the grants were awarded in two waves; one in October 2022 and the other in March 2023. Projects funded included improved seating in waiting rooms and an audit of the hospitals' artwork to help with the improvements to the art collection through a lens of equality, diversity and inclusion.

## CASE STUDY

# Kerry Engelbrecht is helping babies in intensive care feel connected to their mothers

Royal Brompton's paediatric intensive care unit (PICU) looks after seriously ill young patients who need around the clock care. Some of the youngest patients on the ward are new-borns. These tiny babies will need to stay on the unit for extended periods and will not always have the presence of a parent to comfort them.

It is widely known that those first few days of life can shape a child's development, so paediatric occupational therapist Kerry Engelbrecht applied for a grant from the Patients' Fund to buy Zaky Hands.

Zaky Hand is a weighted, hand shaped cushion that parents can use when they are not able to hold their baby. The cushions can be held against a parent's skin to pick up scent and placed on the infant's bed to support their body and provide the sensation of touch and closeness to their mum.

"It's really important for parents to know that their baby is safe and secure on the ward and it's really important for us too," said Kerry. "We've only had incredibly positive feedback from families about the Zaky Hand. Some telling us: 'These are miracle workers. My baby sleeps longer as she thinks she is still being held' or 'The Zaky hand has given my baby a safe, soft and close personal touch.'"

Each Zaky Hand is taken home with the baby on its discharge from hospital, which helps the baby to settle into its new environment and keeps them safe, comfortable, and centred.

Kerry said:

"We're so grateful for the support of the Charity, we wouldn't be able to supply items like these to our parents without this funding."





rb&hArts

Thanks to funding from Royal Brompton and Harefield Hospitals Charity, this year rb&hArts celebrated their 20th anniversary.

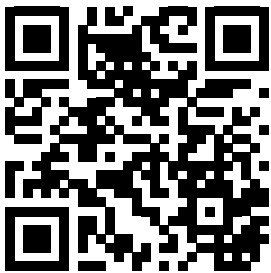
We are also proud to fund the work of rb&hArts who bring the healing power of art to patients. This includes programmes such as Vocal Beats, which assists young patients with lung conditions by improving their breathing as well as giving them an opportunity to socialise and have fun; or Crafternoons, which provide artistic expression and entertainment to in-patients; or the nature and wellbeing programme, which includes many gardens and artworks around the hospitals.

Members of Singing for Breathing are delighted to be meeting back together in person both in Harefield and Chelsea, with the option to sing online still available. The groups performed live at the Harefield Fun Run and Carols by Candlelight.

Patients enjoy live music across the trust with veteran Harefield comedy-violinist Adrian Garratt providing weekly live music on hospital wards and online. At Royal Brompton, Live Music Now provide diverse musical performances of exceptional quality by the bedside, including harp, hand-pan and theorbo.

rb&hArts is supported by a committed and passionate group of volunteers with activity including Crafternoons, Singing for Breathing, music, and the visual arts collection. We are so grateful to everyone who has donated their time to help patients through creative health.

Find out more about rb&hArts in this film:



PERFORMANCES



EXHIBITIONS



PRESENTATIONS



ARTWORKS MADE



PATIENTS/PEOPLE WORKED WITH



WORKSHOPS



PUBLICATIONS



AWARDS



ONLINE COURSES

Vocal Beats

Singing and beatboxing project Vocal Beats for 0-25-year-olds has delivered 90 workshops for 517 children and young people. Alongside this, musicians co-designed FRESH TAKES: a 9-week course for young adults to record a music track and video. Beatboxer Grace Savage also led a special LGBTQ+ song-writing workshop. This work was showcased with live performances by young patients at Roundhouse London in Camden. Vocal Beats was also shortlisted for the 2022 Youth Music Outstanding Project Award.

The New Diagnostic Centre

rb&hArts commissioned contemporary visual artists David Lemm, Enya Lachman-Curl and Rumbidzai Savanhu to create bespoke artworks for the new diagnostic centre, which was unveiled in May 2022 by HRH The Princess Royal and drew national attention. The artworks also received the Highly Commended Award for Arts and Interior Design at the European Healthcare Design Awards.



Vocal Beats performing at the Roundhouse in Camden, London



## Rosie Bergonzi's music makes a real difference for patients on the wards

Live Music Now musician Rosie Bergonzi sat in bays of adult surgical wards and played the hand-pan - an instrument similar to an inverted steel pan drum.

Patients chatted and asked questions: most had not seen or ever heard of a hand-pan before and seemed enchanted by the beautiful music.

Rosie asked each of them to choose a colour, a mood, a scene, a pet, or a country. A patient would answer, and Rosie improvised a melody based on what they described. Each patient felt very special having music made up especially for them.

In one bay a severely ill patient was being observed by a nurse. She had her eyes closed and had not shown any movement all day. When Rosie played, she started tapping her fingers. Volunteer Maria walked over and said: "I can see you are loving the music," and Rosie came over to play for her. The patient smiled, waving her arms in time to the music. The nurses were very moved, it was a very special moment.



## Staff support

### £286,628

GRANTED TO STAFF SUPPORT

### £18,000

IN PRIZES GIVEN AT RBH STAFF CHAMPION AWARDS

### 51

STAFF BURSARIES AWARDED

### 63

CHRISTMAS HAMPERS DISTRIBUTED TO STAFF

Royal Brompton and Harefield Hospitals Charity works hard to support the amazing staff at these two world class hospitals in their life saving work

The amazing work that Royal Brompton and Harefield hospitals do saving the lives of people with heart and lung conditions would not be possible without the brilliant staff who work around the clock providing high quality care. We support the hospitals' staff where we can, including providing festive meals for staff members working over Christmas and long service awards for employees.

We also awarded £30,000 in staff bursaries to allow our NHS colleagues to attend conferences and study days. Investing in staff is also vital for ensuring that Royal Brompton and Harefield hospitals remain world leaders in heart and lung disease research, diagnosis and treatment. All of this is to help our staff through the challenging work of caring for heart and lung patients, so that they can continue to deliver the best possible care.







## CASE STUDY

# Dr Alanna Hare is using new leading edge technology to help diagnose OSA

We funded Royal Brompton's Centre for Sleep, and its consultant in sleep and ventilation, Alanna Hare's project, to pilot the use of AcuPebble SA100s.

Alanna said: "The AcuPebble SA100 is a new device that's been developed for diagnosing Obstructive Sleep Apnoea (OSA), which has been designed to be particularly patient friendly. It's less intrusive than most current diagnostic equipment."

Sleep apnoea can disturb a patient's sleep leading to tiredness, low mood and an increased risk of high blood pressure and cardiovascular disease in the long run. The standard process of diagnosing OSA involves the patient wearing equipment that can be intrusive, which is not suitable for patients with learning disabilities.

"We think this might be particularly useful for patients who might find it difficult to tolerate the currently available diagnostic equipment and might find it difficult to sleep with that equipment on," Alanna said.

The Charity has funded the use of AcuPebble SA100s for a 12-month study at Royal Brompton's Centre for Sleep, one of the largest in Europe. It is hoped that this study will make a big difference to patients with OSA and learning disabilities, by helping them get diagnosed sooner.

"The AcuPebble SA100 is much more tolerable to patients and means that patients can move through to treatment and management, and thereby improved quality of life from reduce morbidity and mortality in a much smoother way than they currently are," Alanna said.

This new study will help keep Royal Brompton Hospital at the leading edge of patient care. "This is an example of the additional value that we as a specialist centre, that is at the forefront of diagnostics and treatment, can offer. We should be at the forefront of new diagnostics strategies, and this is just another example of that," Alanna said.

## Innovation

The Charity is passionate about improving the care of people with heart and lung disease. Both hospitals have been responsible for some of the most significant medical breakthroughs ever made in our specialist fields and have a strong reputation for innovation. We want to build on this, which is why we are funding a range of innovative projects that can transform patient care, including Alanna Hare's study looking at a new device to diagnose sleep apnoea (see page p23).

Innovation will continue to be one of our main funding priorities in the future. It is our hope that programmes like this will create opportunities and support further development in the transformation of the treatment of heart and lung disease.





# Future vision and strategy

In 2022/23, the Charity's Trustees approved our strategy for the next four years.

At the heart of what we plan to do is raising more funds to invest in the projects that are likely to deliver the greatest positive impact for heart and lung patients. We champion ideas, research and innovation to prevent, diagnose and treat serious heart and lung conditions – advancing care for patients while improving their experience.

We believe the challenges that health services are currently facing are significant. While our partner hospitals, Royal Brompton and Harefield, achieve a huge amount in these difficult circumstances, there's a clear need for fresh ideas and new solutions. Therefore, we will make research and innovation – whether that's funding specific projects, assisting with career development for talented young researchers or ensuring the infrastructure is conducive to exploration and investigation – central to our grant-making.

We will also be expanding our fundraising resources to inspire an ever-larger community of people who wish to change the odds for people with heart and lung conditions. This will lead to significantly increased fundraising income over 2023-2027, which in turn will fund more projects creating more impact for our beneficiaries. We expect the proportion of income we spend on fundraising activity to increase in 2023/24 and 2024/25 before reducing in the second half of the strategy period.

Over the course of the strategy, we will build our network of partners. The issues we wish to address – reducing the burden of heart and lung disease and giving more people the life they wish to live – are universal. Our impact will be greater if we work together across the health service. This is more important now our partner hospitals are part of Guy's and St Thomas', one of the biggest NHS Foundation Trusts in the country.

We are in the fortunate position to own some assets, the vast majority of which we treat as long-term investments. This generates vital income to both help beneficiaries directly and to invest in fundraising activities. We will continue to review our investments to ensure that we maximise impact for people with heart and lung conditions.

Finally, we know our performance as an organisation is only as good as the people we rely on. We will continue to invest in our staff and volunteers, providing opportunities to learn and develop – to achieve more individually and to deliver our vision as a charity.

## Our strategy in summary



Participants at the 2022 London Bridges Walk



## Joining forces with Friends of Royal Brompton Hospital

In January it was announced that Royal Brompton and Harefield Hospitals Charity would join forces with Friends of Royal Brompton. Together the two charities will be able to make a bigger difference to the lives of people with heart and lung conditions.

Friends of Royal Brompton Hospital has been providing for the hospital since 1963. Over the decades they have supported many projects including the first robotic surgery and the initial investment of over £100,000 in the Simulated InterProfessional Team Training (SPRinT), which provided mannequins for use in training to increase the awareness of the management of critical incidents. They also helped produce over 30,000 gowns for staff during the first wave of the Covid-19 pandemic.

Elizabeth Henderson, Charity Director of Friends of Royal Brompton, said: "Over the past 24 years I have worked for the charity we have funded amazing projects and worked with many wonderful volunteers and members. The Friends has changed a lot, and this latest change is another evolution in the continuing story of Friends of Royal Brompton Hospital. I'm looking forward to seeing where it takes us."

The Friends decided to make Royal Brompton and Harefield Hospitals Charity their new home because we have similar aims, to help heart and lung patients, and it makes economic sense to combine our resources. By joining forces, we can do more for heart and lung patients and secure the legacy of The Friends of Royal Brompton.

Everyone at Royal Brompton and Harefield Hospitals Charity salutes the work of Friends of Royal Brompton. We are very pleased to be joining forces so that together we can have a bigger impact in the fight against heart and lung disease.



Jennifer Winter, chair of Royal Brompton and Harefield Hospitals Charity, and Caroline MacKinnon, chair of Friends of Royal Brompton Hospital, at a House of Lords reception for supporters of Royal Brompton and Harefield hospitals in 2022

## The Heart of West London partnership

**In October we were proud to be part of the launch of the Heart of West London partnership. Led by Brentford Football Club, the partnership brings together charities and healthcare organisations to change the game for heart health in overlooked communities in West London.**

The partnership includes Brentford FC, Brentford FC Community Sports Trust, Royal Brompton and Harefield Hospitals Charity, Cardiac Risk in the Young, Resuscitation Council UK, Pablo London and A-K-A Day.

Nity Raj, General Counsel at Brentford FC and Trustee of Brentford FC Community Sports Trust said:

"At Brentford, to achieve success we have always tried to focus on the things that make the most difference, following the science and striving to make a positive impact in our community. This season we are applying that approach to cardiac health by bringing an alliance of organisations together in an initiative to bring about more scientific research, more cardiac screenings,

encouraging more people to make positive changes in their lives and more CPR training, and as a result we will have a massive impact on fighting the world's leading cause of death."

The funds raised from the Heart of West London Partnership are supporting a range of leading edge projects to improve heart health and save lives.





# Sabiha Gati's research will help save the lives of young people

Consultant Cardiologist Sabiha Gati's research is one of the projects being funded by the Heart of West London Partnership.

Her research aims to identify the most effective methods for detecting cardiovascular conditions in young people aged between 14 and 35 that may put them at risk of sudden cardiac death.

According to Cardiac Risk in the Young, each week 12 young people under the age of 35 will die from sudden cardiac death. Dr Gati wants to find out why this happens in a cohort who are young and apparently fit and healthy.

Dr Gati said:

“Some young people and athletes experience cardiac death despite normal, standard cardiac tests – this research will identify vulnerable individuals and risk level, reduce risk of sudden death and ultimately save lives.”



## Thank you to The Joyce and Norman Freed Charitable Trust

Nuclear medicine imaging is a specialised area of imaging that uses a radioactive tracer injected inside the body to visualise and monitor the function of various organs, bone and tissue to diagnose diseases and evaluate treatment.

The tracer collects in the part of the body being tested and sends out radiation, also known as gamma rays. These are picked up by a gamma camera, which then produces images to be assessed for abnormalities. Due to its precise nature, nuclear medicine imaging offers the potential to identify disease in its earliest stage and before other imaging methods can, such as x-rays or an ultrasound.

Royal Brompton Hospital's Nuclear Medicine Department is a centre of excellence and as a result, referrals have been growing from across the country. Due to the urgent need to replace two older gamma cameras with one new state of the art camera, the Charity is raising £500,000 to help purchase a model that will deliver exceptional quality 3D diagnostic scans faster for up to 5,500 adults and children, as young as a few months old, annually. This equipment will be the first of its kind in London and will help tackle post-pandemic backlogs.

The Joyce and Norman Freed Charitable Trust kickstarted the fundraising campaign by making an extraordinary pledge of £200,000. After visiting Royal Brompton hospital and meeting with the Nuclear Medicine Team, Trustees Alison

Goldberg and Sara Phillips said: “The Joyce and Norman Freed Charitable Trust is delighted to be partnering with Royal Brompton and Harefield Hospitals Charity, to purchase this state-of-the-art gamma camera - the Spectrum Dynamics Veriton-CT Solid State SPECT-CT. The new camera will enable the incredible team of experts to improve the diagnosis, treatment and ultimately the care of their patients.”

Dr Kshama Wechalekar, Lead Consultant in Nuclear Medicine said:

“With this camera, patients will be the real winners getting the best of today's care, but it will also establish their trust in cementing the position of RBH as an institution that drives the research and innovation to improve the care for tomorrow. The increased efficiency of this machine will allow us opportunities for growth and enable us to train new generations of trainees. The Nuclear Medicine Team is incredibly grateful for the generosity of Alison and Sara.”



# Charlotte Dyer's incredible fundraising for research into GACI

Ruben was a healthy, happy baby boy, who suddenly became ill at three and a half weeks old. He was taken to Evelina Children's Hospital where his mum, Charlotte Dyer, was told that her son might not survive.

Royal Brompton and Harefield's sister hospital, Evelina diagnosed Ruben with GACI (Generalised arterial calcification of infancy), which caused him to suffer with dilated cardiomyopathy (a disease of the heart muscle that makes the muscle walls become stretched and thin). Ruben was in and out of hospital for the three and a half months of his life. In January 2022, following 12 days of ECMO, it was clear Ruben couldn't carry on fighting for his life.

"He had done all that he could, and that was more than anyone could have expected, and it was time to say bye. Holding him close and letting him slip away," Charlotte said.

Now Charlotte and Ruben's father, Patrick Jones, have set up Ruben's Fund and are raising money for research into cardiomyopathy at Royal Brompton and Harefield hospitals. As a leading heart research centre, Royal Brompton and Harefield hospitals are the ideal place to research and develop new treatments for cardiomyopathy.

"If we can help just one baby or child suffering the effects of cardiomyopathy, by supporting the science to look into this, then this will be our privilege and honour - all in the name of our beautiful baby boy, who impacted so many people in his short life," Charlotte said.

Charlotte and Patrick are hoping to raise £200,000 for a dedicated genetics research project and so far have raised over £110,000 through raffles, quizzes, sponsored walks and many individual donations.



## Particular thanks in 2022/23 goes to:

### Individuals

Mr and Mrs Mike Dowling  
Ms Charlotte Dyer  
Zac Eisen  
Ms Hanif Mustafa  
Mr Lorenzo Pucci  
Ms Caroline Swire  
Ms Stefani Aur  
Ms Paula Maria Faria Pereira Mota  
Mr Jose Oristes  
Mr Ross Ellis  
Mr Luc Bardin  
Dr Tamer Adel Abdelnaim Ibrahim  
Mrs Binita Parshotam-Bhatt  
Mr Chris Cooper  
Mr Steven Huggett  
Ms Annabel Jack  
Dr Milka Klineva  
Dr Wei Liang Huang  
Mr Andrew Moore  
Mr Steven Loveridge  
Mr Nathan Ho  
Mr Kain Khokhani  
Mrs I Pandit  
Mr and Mrs Stuart Jebb  
Ms Caroline Hogg  
Ms Pamela Mann  
Ms Nicole Cox  
Mr David Meechan  
Mr Nick Aldridge  
Mr Gary Seymour  
Mr Alan Faggetter  
Mr Ben Ward  
Mr David Pitcher  
Ms Lorraine Hall  
Mr Krishna Patel  
Ms Mandy Phillips  
Mr and Mrs Jason Richardson  
Ms Bhavna Lakhenpaul  
Ms Kathryn Drapier  
Mr William Hobhouse  
Mr Stephen Soper  
Laxmi Parmeshwar  
Ms Diane Skone  
Ms Lindsay Black  
Ms Kate Trice  
Mr Eugene Miskelly  
Miss Golpira Mirzazadeh  
Mr and Mrs Stephen Cotter  
Ms Amber Buckland  
Mr and Mrs Anthony May  
Ms Frederica Rowand

Mr Zac Klukowski  
Mr Geoffrey Selwyn  
Senthuran Premakumar  
Ms Megan Austin  
Mr Neil Jones  
Mr Andrew Young  
Mr Patrick Lott  
Mr and Mrs Phil Barton  
Ms Rachel Whitley  
Mrs Avril Miles  
Mr Tom Hipperson  
Mr Darren Merrill  
Mrs R Carter  
Ms Georgia Hope  
Ms Lin Jenkins  
Mr Robert Munn  
Mr John Woods  
Ms Georgina Ferro  
Mrs H Moore  
Mr Brendon Spronk  
Mr Dilipkumar Mehta  
Ms Hannah Schunmann  
M Sanzone  
Ms Helen Barnes  
Ms Helen Serrano  
Mr Paul Townsend  
Mr Jed Mardo  
Mr Andrew Watt  
Mr Rob Alexander  
Premananthan Sivasamy  
Mr John Falvey  
Ms Marion Harding  
Mr Brian Lynch  
Mr Lachlan Trentham  
Mr Thomas Kilgannon  
Mrs Sylvia Price  
Mr and Mrs Christopher Preston  
Mr John Strang  
Ms Mary Austin  
Mr Colin Watts  
Ms Stephanie Parry  
Mr and Mrs Jim Knights  
Ms Debbie Collings-Wells  
Ms Elizabeth Shard  
Jo Pateman  
Ms Claire Griffiths  
Mr Arash Shirazi  
Shwna Lewis  
Mr Graham Murray  
Mr Andrew Kirshen  
Mr N Ritchings

Mr and Mrs Richard Grocott-Mason  
Ms Clare Bigham  
Mr and Mrs Paul Green  
Ms Nicky Lane  
Ms Ronesh Nandha  
Mr Peter Druce  
Mrs Sandra Mackenzie  
Mr J D Kent  
Mr Peter Lewis  
Sam Martin  
Mr Richard King  
Mr Edward Collins  
Mr and Mrs F Dawson  
Mr P E G Statham  
Mrs Rattan Khetani  
Mr Michael Laird



Groups

Friends of Royal Brompton Hospital  
Royal Brompton and Harefield Arts Team  
Facebook  
The Royal Borough of Kensington & Chelsea  
Friends of Harefield Hospital  
Heatherden Lodge L7345  
The Newcastle upon Tyne Hospitals  
NHS Foundation Trust  
PayPal Giving Fund UK  
The University of Nottingham  
G Mason Foundation  
Unity Lottery  
ACE Lottery  
Dad's Army Golf Society

Corporate supporters

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New Era Professional Services Ltd  
RSA Films  
Brentford Football Club

Trusts and Foundations

The Cadogan Charity  
The Fieldrose Charitable Trust  
The Hintze Family Charitable Foundation  
Kusuma Trust UK  
The Monday Charitable Trust  
Nigel Scott Will Trust  
The P F Charitable Trust  
The Sir Jules Thorn Charitable Trust  
Stockwell Cliffe Charitable Trust

rb&hArts would like to thank

Royal Brompton & Harefield Hospitals Charity  
Arts Council England  
Harefield Transplant Club  
Youth Music  
The Brompton Fountain  
Radcliffe Trust  
Royal Marsden Cancer Charity  
Roundhouse London  
Live Music Now  
Co-op Community Fund  
MyCool Music Foundation  
Samuel Gardiner Memorial Trust  
City Living Local Life  
Heathrow Community Trust.  
ABH Beatbox  
Adrian Garratt  
Ed Jeffery  
Hattie Whitehead  
Heather McClelland  
Stac Dowdeswell  
MC Zani  
Tammi Bello  
Irita Ozolina  
Ian Harrison  
Maria Meyers  
Silke Arnold de Semine  
Kay Andrews  
Caroline Wilcox  
Cadine Hamilton  
Barbara Galbraith  
Sairah Aslam  
Yiru Chen





# Fundraising disclosure

The following fundraising disclosure covers the period for the year ended 31 March 2023 in accordance with the Charities (Protection and Social Investment) Act 2016.

## 1. Fundraising methods and processes

**a. Approach to fundraising;**

The Charity seeks support from individuals, Charitable Trusts and corporate organisations. The Charity’s objectives and targets are clear and set out the urgent and compelling causes against which to fundraise to support projects that help NHS patient with heart and lung diseases.

**b. Work with, and oversight of, any commercial participators / professional fundraisers;**

The Charity only fundraises with paid members of staff and is supported by a team of volunteers. The Charity does not pay anyone else, outside of its own team and payroll to fundraise.

**c. Fundraising confirming to recognised standards;**

The Charity is a member of the Chartered Institute of Fundraising and it adheres to the Fundraising Code of Conduct. It is also registered with the Fundraising Regulator. The Charity team regularly attends training sessions and stays up –to date with any changes in standards as set for the sector by the Institute of Fundraising and other guidance bodies such as NCVO and ACEVO.

**d. Monitoring of fundraising carried out on its behalf;**

The Charity reports on fundraising performance every quarter to the Board of Trustees, working to an agreed and transparent return on investment. The Charity works to set targets and achieve these targets with restricted and unrestricted funds. All donors wishes are adhered to and the Charity operates with complete transparency for beneficiaries and our donors.

**e. Fundraising complaints;**

None received.

**f. Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate;**

The Charity does not work directly with vulnerable people and treats its donors and beneficiaries with great respect. The Charity is fully GDPR compliant and its website has the appropriate privacy notices as required by law. Each time supporters are contacted by email, by post,by text or by telephone, the Charity offers unsubscribe options or the opportunity to opt out of specific types of communication with the Charity.

## 2. Use of third party fundraisers

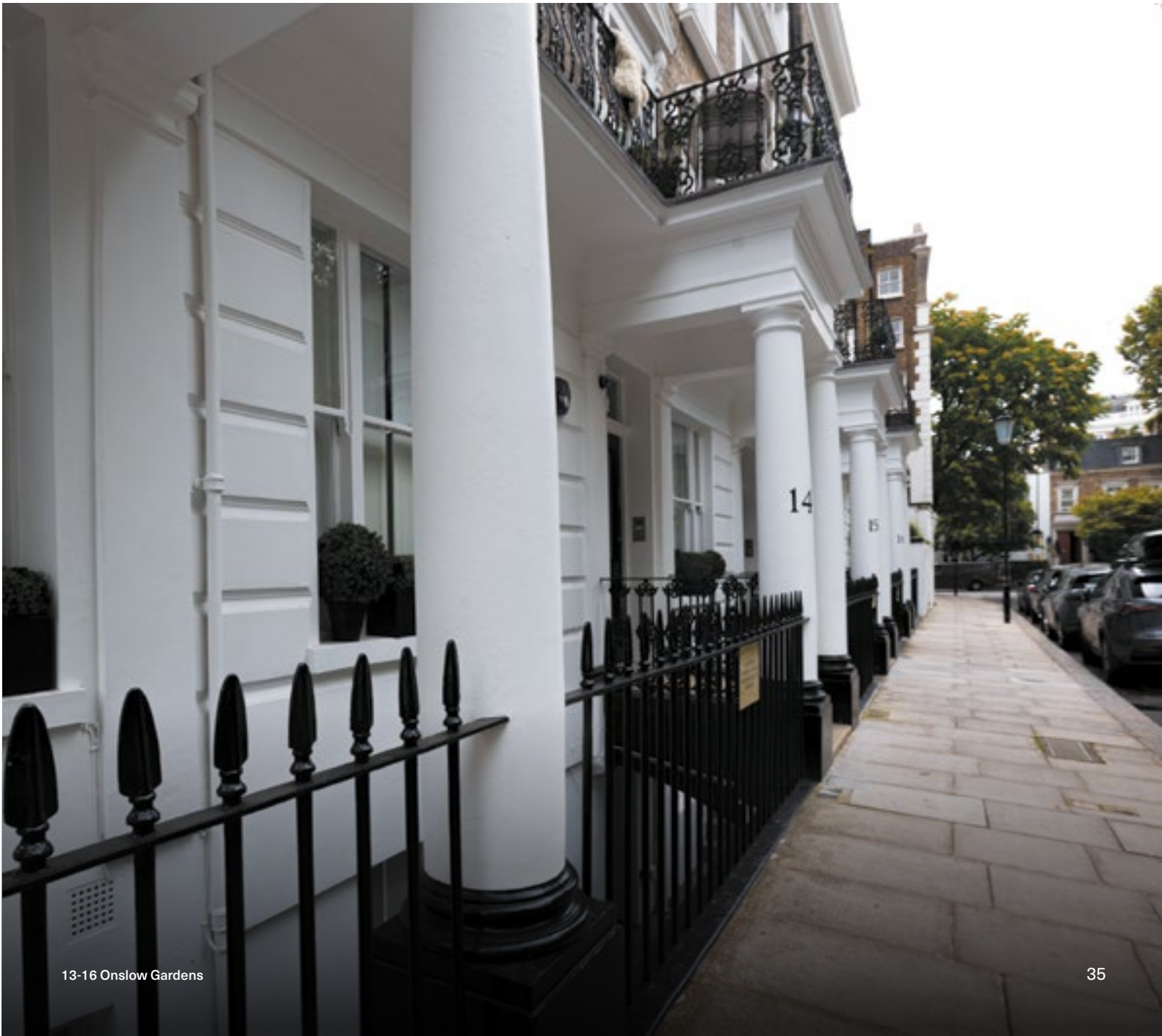
The Charity does not use third party fundraisers.

# Property

Our properties continue to maintain and improve their high standard of accommodation throughout the entire portfolio. We are maintaining good rental figures as well as reducing voids over the estate. With the new green legislation coming in 2030, we are working in partnership with a number of possible new renewable energy suppliers. We are also investing in our buildings to comply with the new EPC regulations. This will apply to our Commercial and Residential properties.

The property team deal with all of our customer requirements to ensure an enjoyable experience with our aim to always be a responsible and caring landlord. Our ongoing improvement plan continues. Our next project will be to convert redundant commercial space into three self-contained ensuite units within our building at South Parade. The units will be available for rental later in the year.

We have also secured a long-term agreement with an international hotel operator, enabling them to accommodate their staff within two of our recently refurbished properties. This has had a huge impact on staff retention for their overseas workers





# Trustee biographies

## Jennifer Winter

Jennifer Winter is Chief Executive Officer of veterinary and pharmaceutical company Animalcare Group, where she has integrated separate business units to drive efficiency and growth. She has also been a Vice President at AstraZeneca and GlaxoSmithKline. Jennifer brings many years of experience of the healthcare and pharmaceutical sectors to the charity.

## Jo Thomas

Jo Thomas brings expertise in marketing, communications and public affairs to the Charity’s Board. She currently leads marketing and communications programmes for a health and social care community interest company in South West London, and is a former Director of Communications and Public Affairs at Royal Brompton & Harefield NHS Foundation Trust. Jo has a background in publishing and television production and spent two years at the Department of Health, working closely with the Chief Medical Officer on public health and patient safety projects. She is an associate member of the Royal Society of Medicine and a member of the Chartered Institute of Marketing.

## Stuart Corbyn

Stuart Corbyn is a Chartered Surveyor and a Past President of the British Property Federation. Following his retirement in 2008 after 23 years as Chief Executive of the Cadogan Estate, he has had a number of non executive and Trustee appointments including Derwent London plc, the Church Commissioners for England, the Pollen Estate, Royal Hospital Chelsea, Royal Commission for the Exhibition of 1851 and Royal Albert Hall. He has been a co-opted member of the City of London Corporation Property Investment Board and the Mercers’ Company Property Committee.

## Caroline Bault

Caroline has 30 years’ experience in financial services and capital markets ranging from equity research to investment banking and asset allocation in both public and private markets and is an experienced Non-Executive director. Caroline has worked in London, Paris, Frankfurt, and New York and is Managing Partner at CounselRock Partners, a specialist alternative investment consultancy. She is currently a Non-Executive director of British Business Investments, healthcare management consultancy Lexica, Natural Environment Research Council (NERC), social impact investment platform Ethex, and Chair of Tribe Technology Plc, a mining equipment manufacturer. She is also a Trustee of the African Conservation Foundation.

## Brenda Vandamme

Brenda Vandamme is a Director of Marven Limited and a former banker with JPMorgan. She has worked in private banking and asset management as well as investment banking and private equity. Brenda started her career in New York and has been living in London for 20 years in South Kensington. She is dedicated to supporting charities, particularly for education, health, and children.

## Helen Putter

Helen started her professional career in the Design and Advertising industry, where she specialised in Packaging Design, Branding and Marketing. As a keen Philanthropist, Helen started working with Action On Addiction as a volunteer events planner and organiser. She has also worked for Munich International School where she spearheaded the creation of various projects to promote International Relations within the community. Helen worked with The Arnold Foundation, where she introduced event fundraising. In 2012 she joined the Fundraising Committee at Royal Brompton & Harefield Hospitals Charity to help with the Hybrid Theatre Appeal and continues to support the Charity with fundraising events.

## Raj Shah

Raj joined Nordic Capital in May 2015, with a focus on healthcare investments. Prior to joining the Charity, Raj was Co-Head of European Healthcare Investment Banking at Goldman Sachs. Raj originally trained as a cardiac surgeon and holds undergraduate and postgraduate degrees from University of Oxford, Imperial College London, and London Business School. He is a Fellow of the Royal College of Surgeons.

## Don Wootton

Don is now retired after a career as a consulting engineer working internationally on major infrastructure projects. He has a particular perspective and experience of the Trust – first as a respiratory patient at the Royal Brompton and then as a lung transplant patient at the Harefield. He is keen for others to have the same gift of life that he had and fundraises for the Charity participating in a number of the events.

## Priya Ponnaiyah

Priya is a Solicitor who was Company Secretary of one of the Great Twelve City of London livery companies for 15 years, where she was responsible for overseeing the management of a substantial commercial property portfolio and operational matters. She also advised its governing body on governance and strategy, and the Investments Committee on corporate and charity property holdings. Previously, she was the Group Solicitor for a listed commercial property company for many years. She brings to the Charity in-depth knowledge and experience in a broad range of commercial and charitable activities.



# Financial statements

## Financial Review for the year ended 31 March 2023

The Charity's annual report and accounts for the year ended 31 March 2023 have been prepared by its Directors (who are also known as Trustees) in accordance with the Companies Act 2006, the Charities Act 2011 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The Charity's report and accounts include all the separately established funds for which the Trust is the main beneficiary.

The Charity generated income of £8.7m (2021/22: £7.3m), of which £2.6m was restricted and £6.1m was unrestricted. Fundraised income increased by 8%. Legacy income increased by £0.7m (93%) while other donations decreased by £0.4m (15%). Investment income also grew by £1.1m (31%), with an increase of £1m (31%) from our property portfolio, boosted by the opening of Foulis Terrace after its refurbishment and increase of £0.1m (34%) from listed investments.

Expenditure by the Charity was £8.1m (2021/22: £7.4m). Investment in both fundraising and the property portfolio led to an increase of £0.8m (31%) in the cost of raising funds. Total expenditure on charitable activities decreased by £0.6m (17%). During the year, the Charity granted £3.0m (2022: £3.8m) of charitable expenditure, of which £2.8m was for restricted purposes and £0.2m for unrestricted purposes. More details of the grants made can be found in the Trustees' report. The increase in bank interest rates led to an increase in bank interest paid on the loan of £0.5m (59%).

The statement of financial activities for the year to 31 March 2023 shows a deficit in net movement in funds of £4.7m (2021/22: surplus of £16.2m), reflecting net losses on investments of £5.3m (2021/22 £16.4m gain) during the year. The Charity's property portfolio was revalued at 31 March 2023 by Jones Lang LaSalle Ltd.

The overall value of the Charity's funds decreased over the year from £133.7m to £129.0m, of which, £12.5m (2021/22: £12.7m) are restricted and £116.5m (2021/22: £121.0m) unrestricted.

The balance sheet at 31 March 2023 includes tangible assets – charity offices of £1.0m (2021/22: £1.2m), works of art of £0.3m (2021/22: £0.3m), investment property assets of £131.5m (2021/22: £134.0m), stock exchange investments of £22.0m (2021/22: £22.7m), long term liabilities of £25.7m (2021/22: £26.7m) and net current liabilities of £0.2m (2021/22: £2.2m net current assets).

## Reserves

The Charity's reserves are held to provide funding for financial commitments made in line with the objects of the Charity and to meet beneficiaries' needs. The Charity considers itself to be a long-term investor to ensure our sustainability and stability whilst ensuring that short-term funds are available as commitments fall due. The investment principles can be summarised as:

- The Charity seeks to grow the real value of investments year on year
- The Charity seeks to strike an appropriate balance between short-term income and long-term value of investments
- The Charity will continue to invest in a balanced portfolio of property and equities
- The Charity will consider the wider impact of investments and our ethical approach
- This approach seeks to enable the Charity to focus on increasing impact and fundraising capacity.

The Charity holds both restricted and unrestricted reserves. Restricted funds as at 31st March 2023 total £12.5m. This covers as yet unspent fundraising appeal donations, as well as income received for specific types of programmatic activity – principally in the area of research. These individually stipulated donations are held as individual funds in the Charity accounts and amount to over 200 funds. The Charity will consider, where appropriate, whether more impact can be achieved through the amalgamation of certain funds, in collaboration with both fundholders and in line with Charity Commission advice.

Unrestricted funds as at 31st March 2023 totaled £116.5m (2021/22: £120.9m). This is considered an appropriate level of reserves for a long-term grant-making organisation.

During the course of the current strategic review, the Charity will consider designating a Long-Term Capital Fund to provide clearer identification of funds allocated to providing stability and liquidity for the Charity's activities in the long term. In practice, current unrestricted reserves are held for this purpose, and it is planned for this to be categorised as a designated fund moving forward.

The Charity will continue to hold at least £2.5m in cash to meet short-term operational requirements and will regularly produce and monitor cash flow forecasts at Senior Leadership Team (SLT), Property & Investment Committee and Board meetings.

The Charity will continue to review its governance structure to ensure appropriate and relevant monitoring is in place.

## Quoted investments

The Charity's quoted investments have been overseen by the Property & Investment Committee, which regularly reports on investment performance to the Board.

The Charity's policy on investments includes:

- a. No direct investments in tobacco stock**
- b. No investments in shares unquoted on a major stock exchange**
- c. Target minimum yield of 2.25%**

The performance targets set by the Trustees require Newton and Goldman Sachs, the investment managers, to exceed an agreed benchmark after fees.

For the full year, the Newton fund yielded 2.21% whilst the Goldman Sachs portfolio had a 2.33% yield to 31st March 2023.

## Public benefit

The Charities Act 2011 includes a requirement for Trustees to demonstrate that the Charity is operating for the public benefit.

The Charity provides grants to Royal Brompton & Harefield Hospitals, which provide specialist heart & lung services for patients of all ages from across the UK.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Trustees believe that the Charity fulfils this.

## Going Concern

The financial statements have been prepared on the going concern basis, which the Trustees consider appropriate in the context of the Charity's ability to meet its obligations as they fall due in the 12 months following the date of approval of these financial statements. The Trustees believe that the Charity is well placed to manage its business risks successfully.

## Structure and administrative details

Royal Brompton & Harefield Hospitals Charity is a company limited by guarantee (registration number 07795583) and a registered charity in England and Wales (registration number 1053584) and is governed by its Articles of Association.



## Trustees

The directors of the Company who served during the year to 31 March 2023 were as follows:

- Jennifer Winter, Chair (appointed 14 April 2022)
- Richard Hunting, Chair (resigned 3 May 2022)
- Caroline Bault
- Lord Jamie Borwick (resigned 3 May 2022)
- Stuart Corbyn
- Paul Oldershaw (resigned 19 June 2023)
- Priya Ponnaiyah
- Helen Putter
- Raj Shah
- Jo Thomas
- Brenda Vandamme
- Donald Wootton

Power to appoint new Trustees lies with the existing Trustees, in accordance with provisions of the Royal Brompton and Harefield Hospitals Charity's Articles of Association. All Trustees appointed before August 2021 are appointed for a fixed term of not more than four years, renewable to a maximum of ten years. All Trustees appointed from August 2021 are appointed for a fixed term of not more than three years, renewable to a maximum of eight years.

The Charity maintains an induction pack for newly appointed members of the Trustee Board, which provides:

- Information about the Charity, including the governing document, minutes and report and accounts from the previous year.
- Information about trusteeship, including the Charity Commission booklet CC3 and the Charity Governance Code.
- Charity Commission Scheme
- Trustee Act 2000, Charities Act 2011 Summary and the Charity SORP 2019 (Second edition).

## Structure, governance and management

The Charity's unrestricted fund was established using the model declaration of trust and all funds held on trust as at the date of registration were either part of this unrestricted fund or registered as separate restricted funds under the principal charity. Subsequent donations and gifts received by the Charity that are attributable to the original fund are added to those fund balances within the existing Charity. Where funds have been received which have specific restrictions set by the donor, new restricted funds are established.

The responsibility to oversee the management of property, quoted investments as well as finance and audit matters is undertaken by the Property & Investment Committee, which is a sub-committee of the Trustee Board. The members of the Property & Investment Committee as at 31 March 2023 were as follows:

Raj Shah (Chair), Caroline Bault, Jennifer Winter and Stuart Corbyn.

The Property & Investment Committee has responsibility for the property and investment policy, including strategy and management of the property and investment portfolio. It is also responsible for overseeing financial governance and all matters relating to audit. The committee meets at least four times a year.

The Chief Executive of the Charity is Richard Bowyer, who, under the Charity Governance Manual approved by the Trustees, has day-to-day responsibility for the management of the Charity. The accounting records and the day-to-day administration of the funds are dealt with by the finance department of the Charity.

The Charity reviews the rate of inflation when recommending any annual pay increases and seeks approval from the Chair of Trustees before implementation as part of an annual business planning process. All roles are benchmarked against similar organisations every three years. The remuneration for the Chief Executive follows the same process as the rest of the Charity.

## Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. The principal risks and a summary of the plans and strategies for managing those risks are provided below.

Principal risks:

- Sub-optimal mix of investments leading to reduced income and grant-making
- Pressure from the Clinical Group to provide funds to assist with any Group budget shortfall
- Grants made do not achieve the most impact
- Ability to recruit and retain staff.

Plans/strategies for managing the risk:

- Regular forecasting and review of finance performance by both the Senior Leadership Team and Trustees
- Monitoring of reports produced by the property advisors. Regular ongoing review of property vacancies and regular external audit of commercial agents. Regular meetings with external surveyors and project consultants regarding capital development works
- Establishment of a Grants team. Increased stakeholder engagement. Creation of a new interim grants strategy and a continuing review of grant processes and procedures
- Regularly reviewing the staff offer, creating individualised personal development plans, increased training budget, continual feedback.

## Trustees Responsibilities Statement

The Trustees (who are also directors of Royal Brompton and Harefield Hospitals Charity) are responsible for preparing the Trustees' Annual Report and the audited 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 of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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



By Order of the Trustees signed: Jenny Winter, Chair  
Date: 29 September 2023



# Independent auditor’s report to the members of Royal Brompton and Harefield Hospitals Charity

## Opinion

We have audited the financial statements of Royal Brompton and Harefield Hospitals Charity (‘the company’) for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 charitable company’s affairs as at 31 March 2023 and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees’ annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ annual 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

## Responsibilities of Trustees

As explained more fully in the Trustees’ responsibilities statement set out on p41, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor’s responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company’s internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

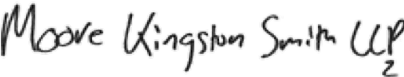
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

**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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Luke Holt**  
(Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
6th Floor, 9 Appold Street, London, EC2A 2AP

Date: 12 October 2023



# Statement of Financial Activities for the year ended 31 March 2023

				2023			2022
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	£000	£000	£000	£000
<b>Income from:</b>							
Donations and legacies	3	1,393	2,600	<b>3,993</b>	417	3,279	3,696
Investments	4	4,690	-	<b>4,690</b>	3,580	-	3,580
Total Income		<b>6,083</b>	<b>2,600</b>	<b>8,683</b>	<b>3,997</b>	<b>3,279</b>	<b>7,276</b>
<b>Expenditure on:</b>							
Raising funds	5	3,543	18	<b>3,561</b>	2,718	-	2,718
Charitable activities	6	376	2,878	<b>3,254</b>	1,322	2,579	3,901
Other	8	1,279	-	<b>1,279</b>	805	-	805
Total Expenditure		<b>5,198</b>	<b>2,896</b>	<b>8,094</b>	<b>4,845</b>	<b>2,579</b>	<b>7,424</b>
Net gains/(losses) on investments		(5,294)	-	<b>(5,294)</b>	16,422	-	16,422
Net income / (expenditure)		(4,409)	(296)	(4,705)	15,574	700	16,274
Transfers between funds	15	(67)	67	-	(638)	638	-
Net movement in funds		<b>(4,476)</b>	<b>(229)</b>	<b>(4,705)</b>	<b>14,936</b>	<b>1,338</b>	<b>16,274</b>
<b>Reconciliation of funds:</b>							
Fund balances brought forward		120,967	12,731	<b>133,698</b>	106,031	11,393	117,424
Total funds carried forward	15 & 16	<b>116,491</b>	<b>12,502</b>	<b>128,993</b>	<b>120,967</b>	<b>12,731</b>	<b>133,698</b>

The notes on pages 49 to 61 form part of these financial statements.

There were no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derives from continuing activity.

# Balance Sheet as at 31 March 2023

				2023			2022
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	£000	£000	£000	£000
<b>Fixed Assets</b>							
Tangible assets	11	1,379	-	<b>1,379</b>	1,522	-	1,522
Investments	12	141,172	12,313	<b>153,485</b>	143,977	12,766	156,743
Total Fixed Assets		<b>142,551</b>	<b>12,313</b>	<b>154,864</b>	<b>145,499</b>	<b>12,766</b>	<b>158,265</b>
<b>Current Assets</b>							
Debtors	13	998	459	<b>1,457</b>	1,334	279	1,613
Cash and cash equivalents		5,246	-	<b>5,246</b>	7,124	-	7,124
Total Current Assets		<b>6,244</b>	<b>459</b>	<b>6,703</b>	<b>8,458</b>	<b>279</b>	<b>8,737</b>
Creditors: Amounts falling due within one year	14.1	(6,602)	(270)	<b>(6,872)</b>	(6,264)	(314)	(6,578)
Net Current (Liabilities)/ Assets		<b>(358)</b>	<b>189</b>	<b>(169)</b>	<b>2,194</b>	<b>(35)</b>	<b>2,159</b>
Total Assets less Current Liabilities		<b>142,193</b>	<b>12,502</b>	<b>154,695</b>	<b>147,693</b>	<b>12,731</b>	<b>160,424</b>
Creditors: Amounts falling due after more than one year	14.2	(25,702)	-	<b>(25,702)</b>	(26,726)	-	(26,726)
Net Assets		<b>116,491</b>	<b>12,502</b>	<b>128,993</b>	<b>120,967</b>	<b>12,731</b>	<b>133,698</b>
<b>Funds of the Charity</b>							
Restricted		-	12,502	<b>12,502</b>	-	12,731	12,731
Unrestricted		116,491	-	<b>116,491</b>	120,967	-	120,967
Total Funds	15	<b>116,491</b>	<b>12,502</b>	<b>128,993</b>	<b>120,967</b>	<b>12,731</b>	<b>133,698</b>

The financial statements of Royal Brompton and Harefield Hospitals Charity, registered number 1053584, were approved by the Board of Trustees and authorised for issue on: 29 September 2023



Signed on behalf of the Board, Jenny Winter



# Cash Flow Statement for the year ended 31 March 2023

	Notes	2023 £000	2022 £000
<b>Cash flows from operating activities:</b>			
Net cash generated (used in) / from operating activities	A	(5,048)	(5,759)
<b>Cash flows generated from / (used in) investing activities:</b>			
Purchase of Tangible Fixed Assets	11	(33)	(18)
Dividends, interest and rents from investments	12.3	4,690	3,580
Purchase of investment property	12.1	(2,106)	(6,309)
Proceeds from sale of investments		1,141	1,292
Purchase of investments	12.1	(852)	(1,212)
Interest paid on mortgage		1,279	805
<b>Net cash provided by investing activities</b>		<b>4,119</b>	<b>(1,862)</b>
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		(949)	(1,124)
<b>Net cash (used in) financing activities</b>		<b>(949)</b>	<b>(1,124)</b>
Change in cash and cash equivalents in the reporting period		(1,878)	(8,746)
Cash and cash equivalents at the beginning of the reporting period		7,124	15,870
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>5,246</b>	<b>7,124</b>
Cash outflows from the Charity's bank loan have been represented as financing cashflows as the trustees consider this more fairly reflects their nature.			
<b>A. Notes to the Cash Flow Statement</b>			
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>			
		2023 £000	2022 £000
<b>Net (expenditure) / income for the reporting period</b>		(4,705)	16,274
<b>Adjustments for:</b>			
Depreciation charges		44	36
Impairment		132	-
(Gains) / losses on investments		5,075	(16,340)
Dividends, interest and rents from investments		(4,690)	(3,580)
(Increase) / decrease in debtors		156	(73)
(Decrease) / increase in creditors		219	(1,271)
Interest paid on mortgage		(1,279)	(805)
<b>Net cash provided by (used in) operating activities</b>		<b>(5,048)</b>	<b>(5,759)</b>

# Notes to the Financial Statements

## Year ended 31 March 2023

**1.01** Royal Brompton and Harefield Hospitals Charity, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 10 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is at 50 Broadway, London SW1H 0BL.

**1.02 Accounting Policies**  
The following accounting policies have been consistently applied in dealing with items which are considered material to Royal Brompton and Harefield Hospitals Charity's (the Charity's) financial statements.

### Basis of accounting

The financial statements are prepared under the historical cost convention, modified so that investments and fixed asset properties are measured at fair value through income and expenditure within the Statement of Financial Activities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and including Update Bulletin 2; the Companies Act 2006. The Charity is a public benefit entity. The financial statements are presented in sterling and rounded to the nearest thousand pounds.

### Preparation of financial statements - going concern basis

The financial statements are prepared on a going concern basis which assumes the charity will continue in operational existence for the foreseeable future. The trustees have assessed the balance sheet and likely future cash flows of the Charity at the date of approving the financial statements. The trustees believe that the Charity is well placed to manage its business risks successfully despite for the current uncertain economic outlook. The trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities they fall due for a period of at least twelve months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties affecting the Charity's going concern status.

### 1.03 Fund accounting

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted income fund. This occurs where the donor has provided that the donation is to be spent in the furtherance of a specified charitable purpose or permanent endowment where the gift provides for the funds to be invested and to produce income. Those funds which are neither endowment or restricted income funds are unrestricted income funds which are at the trustees' discretion. Restricted funds donated to support the work of specific consultants and departments or wards represent £12,502,000 of the funds of the charity. The policy of the charity on transfers of funds is that the holders of restricted funds are given the discretion to contribute to larger projects of an unrestricted nature, providing that such projects fall within the remit of their fund. The Trustees also have the discretion to grant unrestricted monies to restricted funds.

### 1.04 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item (s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are credited to income when the charity is entitled and receipt is probable.

### Legacies

Legacy income is only included in income where the legacy has been received, or if before receipt, it is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or it is aware of the granting of probate, and the criteria from income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Notes to the Financial Statements (continued)

1.05 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds includes:

- The cost of generating voluntary funds, the salary costs, the associated administration and cost of fundraising events, such as IT, printing and stationery, and postage.
- The cost of property management associated with raising revenue and the investment properties owned by the charitable company.
- The cost of investment management fees.

Expenditure on charitable activities includes:

- All costs identified as wholly or mainly incurred in the pursuit of the charitable objects of the charity. These costs constitute direct costs together with apportionment of support costs and governance which are shown in note 7.
- Grants payable are payments made to related or third party NHS bodies and non-NHS bodies in the furtherance of the objectives of the funds held on trust, primarily the relief of sickness. The grants are accounted on an accrual basis where the conditions for their payment have been met or where the recipient has a reasonable expectation that they will receive a grant. Provisions are made where approval has been given by the trustees as approval represents a firm intention which is communicated to the intended recipient.
- Support costs and governance have been allocated between the cost of raising funds and charitable activities. For each cost of raising funds and charitable activity, the allocation and support costs, analysed in note 7 are added to the direct costs.
- Irrecoverable VAT is charged against the category of expenditure to which it relates.
- The charity has restated its expenditure into different categories in the current financial year to better describe the activities of the entity and better demonstrate the use of expenditure. As a result of this, the 2022 comparatives have also been restated in the Statement of Financial Activities.

1.06 Taxation

The charitable company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

1.07 Fixed asset investments

Fixed asset investment properties are revalued annually at open market value based on existing tenancies using professional valuations in accordance with the Royal Institution of Chartered Surveyors' 'Valuation Standards' (January 2014).

A full valuation was performed as at 31 March 2023 by Jones Lang LaSalle Ltd, surveyors, land & property consultants, acting as independent valuers.

Gains and losses arising from the revaluation of Investment properties are recorded in the statement of financial activities (SOFA).

Notes to the Financial Statements (continued)

1.08 Realised and unrealised gains and losses on investment assets

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and the opening market value (or the purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or the purchase date if later).

1.09 Fixed Assets

(a) Capitalisation

All assets falling into the following categories are capitalised.

- (i) Tangible assets which are capable of being used by the Charity for more than one year and individually have a cost equal to or greater than £5,000;
- (ii) Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group with a total value in excess of £5,000 and an individual value of £250 or more.

(b) Valuation

Tangible fixed assets are valued as follows:

- (i) Land and buildings are stated at their existing use value although an open market valuation might be higher as it would allow for more commercial rentals. Land and buildings are revalued every year. As at 31 March 2023 a full valuation was performed by Jones Lang LaSalle, surveyors, land & property consultants, acting as independent valuers.
- (ii) The works of art are revalued at five year intervals. The last valuation was made in April 2021 by Christie, Manson & Woods Ltd Fine Arts Valuers.

(c) Depreciation

Depreciation is charged on each main class of tangible asset as follows:

- (i) Land and works of art which are not depreciated.
- (ii) Buildings are depreciated on a straight line basis on their revalued amount over the assessed remaining life of the asset as advised by professional valuers. The assessed remaining life is currently 40 years.
- (iii) IT Equipment is depreciated on a straight line basis over 3 years.
- (iv) Impairments, where incurred in the year are separately identified and charged to the funds of the Charity and to the Statement of Financial Activities in the year when the impairment was recognised.

1.10 Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

1.11 Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.



Notes to the Financial Statements (continued)

1.12 Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt. Amounts which are owed in more than a year are shown as long term creditors.

1.13 Interest Allocation for restricted funds

The policy of the charity is to invest the entire charitable money available on behalf of the unrestricted funds. It has been decided that those funds attributable to restricted funds be treated as loaned to unrestricted funds for this purpose.

The restricted funds were not paid an interest rate for the year under review. The policy will be kept under review.

2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the Application of the Charity’s accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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. The following judgement is considered by the trustees to have most significant effect on amounts recognised in the financial statements:

The charity’s investment property is included in the financial statements at valuation as described in note 12 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation, particularly in light of uncertainties arising from the coronavirus pandemic.

The investment property was last re-valued by a third party, Jones Lang LaSalle Ltd, on 31 March 2023 in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS) 6th Edition. The Trustees have considered the valuations as at the balance sheet date with reference to comparable available market information, factoring in the potential impact of the coronavirus and resultant potential discounts to value. The Trustees consider that the valuations represent the best estimate of fair value at the balance sheet date.

3 Analysis of Income Donations and Legacies

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Donations	239	2,210	2,449	140	2,755	2,895
Legacies	1,154	390	1,544	277	524	801
	1,393	2,600	3,993	417	3,279	3,696

Donations include an amount of £181,095 received from the closure of Friends of Royal Brompton Hospital. No further income is expected in future years from this source.

Notes to the Financial Statements (continued)

4 Analysis of Income from Investments

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Investment properties	4,173	-	4,173	3,194	-	3,194
Investments listed on Stock Exchanges	517	-	517	386	-	386
	4,690	-	4,690	3,580	-	3,580

5 Analysis of Expenditure on Raising Funds

	2023			2022		
	Direct Costs	Support Costs	Total Costs	Direct Costs	Support Costs	Total Costs
	£000	£000	£000	£000	£000	£000
		(note 7)			(note 7)	
Cost of generating voluntary income	1,048	71	1,119	1,559	168	1,727
Investment management costs	2,285	157	2,442	895	96	991
	3,333	228	3,561	2,454	264	2,718

6 Analysis of Expenditure on Charitable Activities

	2023			2022		
	Direct Costs	Support Costs	Total Costs	Direct Costs	Support Costs	Total Costs
	£000	£000	£000	£000	£000	£000
		(note 7)			(note 7)	
Grant						
Medical research	1,640	111	1,751	2,960	98	3,058
Equipment and infrastructure	413	28	441	113	12	125
Staff Support	287	20	307	338	7	345
Patients experience	707	48	755	364	9	373
	3,047	207	3,254	3,775	126	3,901

The total cost of making grants is disclosed on the face of the Statement of Financial Activities. The beneficiaries for each category of charitable activity is disclosed as above. Grants are made to Royal Brompton and Harefield NHS Foundation Trust and Imperial College. During the year the Charity made £1,915,000 (2021/22: £3,163,000) and £704,000 (2021/22: £543,000) of grants to Royal Brompton and Harefield Foundation Trust and Imperial College respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for respectively. The Trust operated a system whereby grant funded activity is managed by those responsible for the day to day disbursements on their projects in accordance with the directions set out by the trustees in the Standing Orders and Financial Instructions. Imperial College supplies both staff and services, helping to facilitate research programmes relating to Cardiac and Thoracic illnesses in which Royal Brompton and Harefield NHS Foundation Trust specialises.

Notes to the Financial Statements (continued)

7 Analysis of Support Costs

	Cost of Generating Funds	Charitable Activities		Cost of Generating Funds	Charitable Activities	
	(note 5)	(note 6)	2023	(note 5)	(note 6)	2022
	£000	£000	Total £000	£000	£000	Total £000
Governance	40	36	76	30	15	45
Finance	86	80	166	98	47	145
Information Technology	73	64	137	107	50	157
Human Resources	29	27	56	29	14	43
Total	228	207	435	264	126	390

8 Analysis of other Expenditure

	Unrestricted Funds	Restrctied Funds	2023 Total Funds	Unrestricted Funds	Restrctied Funds	2022 Total Funds
	£000	£000	£000	£000	£000	£000
Interest on Loan and related costs	1,279		1,279	805		805
Total	1,279	-	1,279	805	-	805

9 Net Income / (Expenditure) for the period

	2023	2022
Net (expenditure) / income is stated after charging:	£000	£000
Depreciation of owned assets	44	36
Auditor's remuneration: - Fees payable to the charity's auditor for the audit of the charity's annual financial statements - current year	23	17

Notes to the Financial Statements (continued)

10 Analysis of Staff Costs, Trustee Remuneration and Expenses, and the cost of Key Management Personnel

The average monthly number of employees was 19 in 2023 (2022: 18).

Their aggregate remuneration comprised:

	2023 £000s	2022 £000s
Salaries and wages	869	740
Social security costs	93	77
Other pension costs	51	31
Total	1,013	848

All of the staff are employed directly by the Charity, an analysis of costs is shown above.

The number of staff whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2023 No.	2022 No.
£60,001 - £70,000	2	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-

The total remuneration, including employers pension and national insurance contributions, of the key management personnel of the Charity for the year totalled £425,895 (2021/22: £389,936).

Trustees' Remuneration

No trustees received remuneration during the current or prior year. There were no travel and subsistence expenses reimbursed to the Trustees in the period.

Trustees' Indemnity Insurance

Trustees and officers' indemnity insurance policy is held by the charity providing indemnity of £5 million. The cost of the policy in 2022/23 was £1,774 (2021/22: £1,462).



Notes to the Financial Statements (continued)

11 Tangible Fixed Assets	Freehold Land and Buildings £000	Works of Art £000	IT Equipment £000	2023 Total £000	2022 Total £000
Total Tangible Fixed Assets:					
Balance at 1 April 2022	1,153	338	66	1,557	1,310
Additions	-	-	33	33	18
Revaluation	(151)	-	-	(151)	229
Balance at 31 March 2023	1,002	338	99	1,439	1,557
Accumulated Depreciation:					
Balance at 1 April 2022	-	-	35	35	60
Charge for the year	19	-	25	44	36
Revaluation	(19)	-	-	(19)	(61)
Balance at 31 March 2023	-	-	60	60	35
Net Book Value at 31 March 2023	1,002	338	39	1,379	1,522
Net Book Value at 31 March 2022	1,153	338	31	1,522	1,250
Historic cost at 31 March 2023 (The original cost when acquired by the charity)	125	-	99	224	191

The Charity had its land and buildings portfolio revalued at 31 March 2023 by Jones Lang LaSalle Ltd, surveyors, land and property consultants. Land and buildings are stated at their existing use value although an open market valuation might be higher as it would allow for more commercial rentals. The freehold land to the value of £403,499 (2022: £373,749) has not been depreciated.

Notes to the Financial Statements (continued)

12 Fixed Asset Investments				
12.1 Fixed Asset Investments:	Properties £000	Investments £000	2023 £000	2022 £000
Market value at 1 April	134,000	22,743	156,743	134,463
Less:				
Disposals at carrying value	-	(1,107)	(1,107)	(878)
Add:				
Investment Additions	2,106	852	2,958	7,521
Net gain / (loss) on revaluation	(4,599)	(510)	(5,109)	15,637
Market value at 31 March	131,507	21,978	153,485	156,743
Historic cost at 31 March (The original cost when acquired by the charity)	53,138		53,138	51,032
All Investment Properties held by the Charity are Freehold.				
12.2 Market value		Held in UK £000	2023 Total £000	2022 Total £000
Investment properties		131,507	131,507	134,000
Investments listed on Stock Exchanges		21,978	21,978	22,743
		153,485	153,485	156,743

In the Balance Sheet £12,312,779 are held as investments listed on the Stock Exchanges for the Restricted Funds.

12.3 Total Gross Income from Investments	Held in UK £000	2023 Total £000	2022 Total £000
Investment properties	4,173	4,173	3,194
Investments listed on Stock Exchanges	517	517	386
	4,690	4,690	3,580

Notes to the Financial Statements (continued)

Analysis of Current Assets

13 Debtors	2023	2022
Amounts falling due within one year:	£000	£000
Other debtors	1,156	1,425
Accrued income	301	188
Total debtors falling due within one year	1,457	1,613
14 Creditors	2023	2022
14.1 Amounts falling due within one year:	£000	£000
Grant commitments	2,480	2,560
Accruals	480	525
Bank loan	1,205	1,130
Other creditors	2,707	2,363
Total creditors falling due within one year	6,872	6,578
14.2 Amounts falling due after more than one year:		
Bank Loan	25,702	26,726
Total creditors falling due after more than one year	25,702	26,726
Total creditors	32,574	33,304

The loan is repayable in 2 tranches: March 2039, September 2041 and interest on the loan is payable at 2.7% above base rate.

80-92 Fulham Rd SW3 6HR, 94-108 Fulham Rd SW3 6HS, 10-12 Onslow Gardens SW7 3AP, 13-16 Onslow Gardens SW7 3AW, 250 Kings Rd SW3 6NP and 151 Sydney St SW3 6NT are charged in favour of the bank as security. The loan is 33% of the value of the assets charged.

The aggregate amount of the assets secured on loan is £110,370,000.

On the 8 September 2023 the Charity transferred the bank loan of £23,686,074 from Metro Bank to Handelsbanken. £2,686,074 of the new loan was repaid on 15 September following the sale of 5 Neville Street. The remaining loan of £21,000,000 is repayable in 10 years and interest is payable at 1.9% above base rate. The properties secured against the new loan remain the same.

Notes to the Financial Statements (continued)

15 Movements on Funds

	2022	Income	Expenditure	Gains / (losses)	Transfers	2023
	£000	£000	£000	£000	£000	£000
Unrestricted funds total	120,967	6,083	(5,198)	(5,294)	(67)	116,491
Restricted funds:						
The Asmarley Trust	1,151	240	(221)	-	-	1,170
CAMRIC Fund	-	140	(101)	-	-	39
CORDA	203	68	-	-	-	271
Radiology Research Fund	383	2	(19)	-	12	378
Cystic Fibrosis Appeal	191	17	(19)	-	-	189
Harefield Cardiac Research fund	248	1	-	-	-	249
Special Cardiac Fund	604	106	(49)	-	-	661
RELACS Group Database	285	50	(49)	-	-	286
Brompton Breathers Fund	177	-	(14)	-	-	163
Cryotherapy	198	-	(3)	-	-	195
Others (208)	9,291	1,976	(2,421)	-	55	8,901
Restricted funds total	12,731	2,600	(2,896)	-	67	12,502
Total charity funds	133,698	8,683	(8,094)	(5,294)	-	128,993

	2021	Income	Expenditure	Gains / (losses)	Transfers	2022
	£000	£000	£000	£000	£000	£000
Unrestricted funds total	106,031	3,997	(4,845)	16,422	(638)	120,967
Restricted funds:						
The Asmarley Trust	1,043	180	(72)	-	-	1,151
CAMRIC Fund	369	159	(591)	-	63	-
CORDA	337	92	(288)	-	62	203
Radiology Research Fund	384	-	(1)	-	-	383
Cystic Fibrosis Appeal	292	135	(236)	-	-	191
Harefield Cardiac Research fund	264	-	(16)	-	-	248
Special Cardiac Fund	582	109	(87)	-	-	604
RELACS Group Database	267	18	-	-	-	285
Brompton Breathers Fund	204	-	(27)	-	-	177
Cryotherapy	221	2	(25)	-	-	198
Others (208)	7,430	2,584	(1,236)	-	513	9,291
Restricted funds total	11,393	3,279	(2,579)	-	638	12,731
Total charity funds	117,424	7,276	(7,424)	16,422	-	133,698



Notes to the Financial Statements (continued)

15 Movements on Funds (continued)

Transfers between funds	2023 £000's	2022 £000's
Transfer to Cystic Fibrosis Appeal	12	-
Transfer to CAMRIC Fund	-	63
Transfer to CORDA	-	62
Transfer to other funds	55	513
Net contribution to restricted funds	67	638
Transfer from Unrestricted to Restricted funds (as above)	(67)	(638)
Total contribution from Unrestricted	(67)	(638)

Restricted funds

Name of fund	
The Asmarley Trust	Development of molecular medicine
CAMRIC	Magnetic resonance in cardiology
CORDA	Preventing heart disease and stroke
Radiology Research Fund	Research & education into cardiothoracic imaging
Cystic Fibrosis Appeal	Help people with cystic fibrosis take control
Harefield Cardiac Research fund	Lung development, regeneration and failure research
Special Cardiac Fund	Cardiac research
ReLACS Group Database	Large airway collapse with symptoms - database
Cryotherapy	Cryosurgery research, staff welfare and amenities

16 Related Party Transactions

During the year none of the Trustees, members of the Property and Investment Committee nor Key Management Personnel or parties related to them have undertaken any material transactions with the Charity, except as disclosed below.

No Trustee received payment from professional or other services supplied to the charity during the period (2022: £nil).

Total donations received from the trustees during the period were £2,656 (2022: £400).

Notes to the Financial Statements (continued)

17 Net Debt	2022 £000	Movement £000	2023 £000
Cash at bank and in hand	7,124	(1,877)	5,247
Bank loans	(27,856)	949	(26,907)
Net debt	(20,732)	(928)	(21,660)

18 Capital Commitments

The charity had capital commitments for the 5 Neville Street investment property of £0.2m at 31 March 2023 (2022: £0.7m).

19 Post Balance Sheet Events

On the 15 September 2023 the Charity sold a property in Neville Street for £5,400,000.

# Advisors and administrative information

## Investment

Newton Investment Management Ltd  
Mellon Financial Centre 160 Queen Victoria Street  
London EC4V 4LA

Goldman Sachs International  
River Court 120 Fleet Street London EC4A 2BE

## Auditor

Moore Kingston Smith LLP  
6th Floor 9 Appold Street London EC2A 2AP

## Property

Miles Commercial  
25 Ives Street Knightsbridge London SW3 2ND

## Legal

BDB Pitmans  
1 Bartholomew Close London EC1A 7BL

Lee Bolton Monier-Williams  
1 Sanctuary Westminster London SW1P 3JT

## Bank

Metro Bank  
1 Southampton Row London WC1B 5HA

Handelsbanken  
297 King's Rd London, SW3 5EP

## Registered address

1 Bartholomew Close London EC1A 7BL

## Principal address

250 King's Road London SW3 5UE

## Principal Officers - Key Management Personnel

Richard Bowyer	Chief Executive Officer
Kath Backhouse	Director of Finance and Grants (from March 2023)
Stewart Butcher	Director of Property & Estates
Kelvin Walker	Chief Financial Officer (until December 2022)
Ashley Westpfel	Fundraising & Marketing





## Get in touch

To find out more about the Charity get in touch via the numbers below or find more information on our website and social media profiles.

### Find out more

- 🌐 [rbhcharity.org](http://rbhcharity.org)
- ✉ [twitter.com/RBHCharity](https://twitter.com/RBHCharity)
- 📘 [facebook.com/rbhcharity](https://facebook.com/rbhcharity)
- 📷 [instagram.com/rbhcharity](https://instagram.com/rbhcharity)

### The Charity

- 📞 020 3988 6671
- ✉ [fundraising@rbhcharity.org](mailto:fundraising@rbhcharity.org)

Our address:  
Royal Brompton and Harefield Hospitals Charity  
250 King's Road  
London  
SW3 5UE

Charity number: 1053584  
Companies House: 07795583

### Royal Brompton fundraising hub

- 📞 020 3988 5983
- ✉ [Rhianne.Liberty-Gibbs@rbhcharity.org](mailto:Rhianne.Liberty-Gibbs@rbhcharity.org)

### Harefield Hospital fundraising hub

- 📞 020 3988 6672
- ✉ [Raf.Notarianni@rbhcharity.org](mailto:Raf.Notarianni@rbhcharity.org)

