



ANNUAL REPORT AND ACCOUNTS 2023/24





Contents

Introduction from the Chair and Chief Executive of the Charity	5
Letter from the Chief Executive of Royal Brompton and Harefield Hospitals	6
Highlights of the year	8
Our strategy	10
What we do	12
Our grants	14
Our fundraising	16
How we make a difference	17
Equipment and infrastructure	18
Patient experience	20
Research and innovation	24
Staff support	29
Thank yous	31
Trustee biographies	32
Fundraising disclosure	34
Property	35
Financial statements	36
Statement of Financial Activities for the year ended 31 March 2024	47
Balance Sheet as at 31 March 2024	48
Cash Flow Statement for the year ended 31 March 2024	49
Notes to the Financial Statements	50



Charity Chief Executive Richard Bowyer with Chair Jennifer Winter

“

We are proud to support the dedicated professionals at our hospitals. This year, we introduced a new fellowship, backing Dr Richard Hewitt’s potentially life-saving research, thanks to the generous support of the Finch family.”

Introduction from the Chair and Chief Executive of the Charity

Royal Brompton & Harefield Hospitals Charity has had a productive year, where we made significant progress in helping our partners advance care for people with heart and lung disease

We exist to advance care for heart and lung patients and our steadfast commitment to innovation, research, and improving patient experience has driven our efforts, aided by the generosity of the hospitals' supporters. In the past year we awarded over £4m in total to create better care for heart and lung patients.

These funds were invested in places, people, and projects to ensure the greatest impact.

Equipping great places

Our provision of equipment that falls outside of the NHS's budget has been pivotal to our goal of advancing care. We funded an Illumina NextSeq 2000 Sequencing System for Royal Brompton's Genetics and Genomics lab, haemodialysis equipment for critically ill Harefield patients and contributed £445,000 towards a Siemens Magnetom CimaX Magnetic Resonance Imaging scanner for vital cardiac research. Additionally, small items that made a big difference were funded through the Patients' Fund, improving a visit to hospital for patients and their families.

Supporting talented people

We are proud to support the dedicated professionals at our hospitals. This year, we introduced a new fellowship, backing Dr Richard Hewitt's potentially life-saving research, thanks to the generous support of the Finch family. We also recognised and supported our staff with awards, nursing education bursaries and long-service recognitions, helping to ensure that the hospitals' staff remain at the forefront of medical excellence.

Delivering impactful projects

The impactful projects we supported included continuing our funding for rb&hArts, to aid them in their work bringing the healing power of art to patients and their families. We also funded research projects in cardiomyopathy and LACS (large airway collapse with symptoms), driving forward the frontiers of medical knowledge and patient care.

Fundraising success

Our fundraising efforts reached new heights, raising £4.7m. We received our largest-ever pledge from The Big Heart Foundation, which will fund a new centre of excellence for cardio-oncology at Royal Brompton Hospital. We also launched the Royal Brompton Gamma Camera Appeal to bring leading edge imaging equipment to the hospital. The Heart of West London Partnership led by Brentford FC continued to thrive, and we forged promising new partnerships with Daiwa Capital Markets Europe and Planet Pharma.

The 40th Harefield Fun Run and Family Day was our largest in recent times, with over 1,000 people braving the heat on a blistering Sunday in September, including 600 runners, and raising more than £60,000. We also launched Think Beyond – Heart + Lung Innovation Fund, to fund transformative innovation in heart and lung care.

Stewardship of resources

Our careful stewardship of resources, including the effective management of our properties and investments, ensured we maximised our impact. This year marked the successful completion of the first year of our new strategy. We also approved new sub-strategies for finances and grants, expanded our fundraising and marketing team, reviewed our governance and changed our committee structure to provide better support for everything we do.

Additionally, we appointed academic cardiologist Antonio de Marvao and chartered accountant David Blake as two new trustees through a competitive process, bringing fresh perspectives to our leadership team. Paul Oldershaw stepped down from his role as a Trustee and we would like to thank him for his service to heart and lung patients.

2023/24 was a positive year with a strong record of impact. We have the resources and plans in place to achieve even more in the years ahead. Thank you to everyone who has helped make this possible. Together, we will continue to work tirelessly to reduce the burden of heart and lung disease.

Jennifer Winter
Chair

Richard Bowyer
Chief Executive

Letter from the Chief Executive of Royal Brompton and Harefield Hospitals

It is always a great pleasure in our busy lives to find time to pause, think about our friends and our long and happy relationships with them, and say thank you

So once again I am delighted to be saying a heartfelt thank you to our hospital charity. The impact it has had on our work and our patients over the past year has seldom been so significant. As we have faced one challenge after another, truly it has felt like the NHS has rarely needed its friends so much.

In the field of research alone – so vital to what we do – this year our charity has funded a unique fellowship on reproductive and maternal health for those with cystic fibrosis, as well as supporting Professor Anna Reed’s research into a condition called Chronic Lung Allograft Dysfunction, thus helping patients with lung transplants to live longer. Rather appropriate for a year in which one of our patients entered the Guinness Book of Records for being the longest surviving heart transplant recipient in the world.

Of course good research needs good equipment, and this year our charity has contributed £445,000 to the cost of one of the most powerful MRI scanners of its kind – the Siemens Magnetom CimaX – for heart research. It has also funded a brand new Illumina NextSeq 2000 Sequencing System for our Genetics and Genomics Laboratory, also part funded by a generous grant from the Kusuma Trust UK. And it has been good too to see the Harefield Haemodialysis appeal bear fruit, with six machines now delivered.

I’m delighted too that our charity is helping us to focus on another really important priority for us – innovation – with its ‘Think Beyond Heart + Lung Innovation Fund,’ specifically set up to fund innovative projects to help heart and lung patients that fall outside NHS funding. I look forward to seeing what this new initiative produces.

We have as usual benefitted from the Patients’ Fund, which this year has bought special books for children, aimed at helping them to cope with seeing family members in critical care. And, incredibly, the annual very popular Harefield Fun Run this year turned 40!

As if that was not enough, the charity has also announced a really significant £1m grant from The Big Heart Foundation for Dr Alex Lyon’s work on cardio-oncology, which will fund a centre of excellence on this really important developing area of medicine.

Of course the great thing about true friendships is that they grow and get ever stronger by facing adversity together. And while I very sincerely hope that the year ahead holds fewer challenges than the last, equally I am sure that we will continue to draw huge encouragement and strength by having our charity alongside us as we face whatever comes our way.

Dr Richard Grocott-Mason
Chief Executive
Royal Brompton Hospital and Harefield Hospital



“

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Dr Richard Grocott-Mason, Chief Executive

Highlights of the year

APR
2023

We celebrated International Nurses' Day, distributing 'thank you' hampers to all nurses at Royal Brompton and Harefield hospitals



MAY
2023

We awarded £30,000 towards the Bursary Fund, which distributed 56 grants for non-clinical staff at the hospitals to widen their opportunities for education and development

JUN
2023

The 10th Annual Shakin' Stevens Golf Day raised a record breaking £21,000

The Harefield Haemodialysis appeal was launched

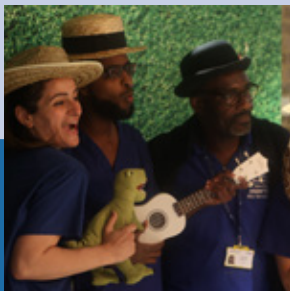
We purchased an ultrasound echocardiography machine to increase Royal Brompton's capacity in providing interventions for structural heart diseases



JUL
2023

We celebrated the NHS's 75th birthday with a party for the staff at both hospitals

The London Bridges Walk raised £10,000 for the Patients' Fund



AUG
2023

We successfully completed the Next Generation Genetics appeal, enabling the purchase of an Illumina NextSeq 2000 Sequencing System for Royal Brompton Hospital

We received a £1m pledge from The Big Heart Foundation to support and implement the infrastructure for a world-class institute at Royal Brompton Hospital - The Cardio-Oncology Centre for Excellence

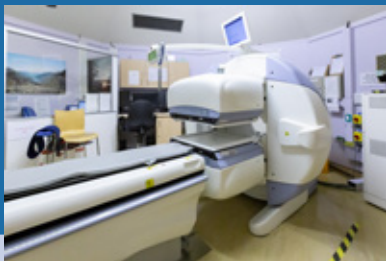


NOV
2023

We awarded 12 Patients' Fund grants for projects, including a fridge for the patients in ICU at Harefield, adapted cutlery and dignity mugs, and educational books for children of patients in critical care

OCT
2023

The Royal Brompton Gamma Camera appeal was launched



SEP
2023

The 40th Annual Harefield Fun Run and Family Day raised over £60,000 for Harefield Hospital with a record 1,000 people attending



DEC
2023

Carol concerts were held for both hospitals, which raised over £12,000

The Charity treated staff at both hospitals with Christmas hampers and a festive meal and gave gifts to patients staying in hospital on Christmas Eve



JAN
2024

We awarded £120,000 towards Royal Brompton and Harefield Hospitals' Cardiorespiratory Biobank, which provides invaluable samples for cardiac and respiratory research projects looking at the future of heart and lung care

FEB
2024

The Charity contributed £445,000 towards the purchase of a cardiac MRI scanner for research use at Royal Brompton Hospital



MAR
2024

The second round of Patients' Fund grant recipients were announced, with 11 grants awarded to projects. Projects funded included improving the online discharge content for heart and lung transplant patients

Thanks to Team Macy and Ruben's Fund, we awarded £140,000 to support a research project into the genetics of paediatric cardiomyopathy

£90,000 was raised through the 'Heart of West London' partnership with Brentford Football Club to support research into earlier detection of those at risk of sudden cardiac death





Our strategy

In the year 2023-24, ambitious objectives were set following the launch of our Charity strategy in March 2023. The strategy outlined six goals: a) adopt a new vision and purpose focusing on innovation and research, b) create measurable impact against funded projects, c) invest in fundraising to achieve sustainable long-term growth, d) diversify our partnerships to maximise patient benefit, e) develop an overarching finance strategy, and f) foster a new culture focused on ambition, agility and learning

Our key successes for the year include:

- Achieving our overall income budget – £10.4m – the Charity’s highest to date (20% increase year on year)
- Reviewing and reshaping our governance structures, with the introduction of three new Board subcommittees and the recruitment of two new trustees
- Meeting milestones for major projects, including the implementation of a new finance system and refurbishment of Trafalgar Chambers, part of our property portfolio
- Developing sub-strategies for both grants and finance, as well as scoping out development areas for an integrated fundraising & marketing strategy.

As we head into the second year of our four-year Charity strategy, we will be focusing on:

- Developing an impact framework to support our funding decisions
- Delivering further growth across individual fundraising income streams – community, high net worth, corporates, trust & foundations, individual giving, and legacy
- Increasing our grant spend and building a robust operating framework with the introduction of a Grants committee and advisory groups
- Enhancing our digital offering by the redevelopment and relaunch of our Charity website
- Implementing a strategic review of our property portfolio to provide advice for Trustees on options for disposal, acquisition, or investment.

As part of our strategy, we have been broadening our fundraising pipeline and signing up new corporate partners to support our work. Thank you to everyone who supported our mission to create better chances and new possibilities for every heart and lung patient. We could not have made such a big difference without the help of our partners



Daiwa Capital Markets Europe (DCME)

In March, we were proud to announce that we had been selected as DCME’s lead charity partner. This aligns with DCME’s purpose of “enabling longer, better lives” and their chosen sustainable development goals of wellbeing, zero hunger, and gender equality.

DCME are going to support us in a variety of ways over the coming year, including taking part in our flagship fundraising events – London Bridges Walk and Harefield Fun Run – and providing volunteers to support us in our work.



Planet Pharma

Also in March, we announced that The Planet Pharma team had chosen us as their Charity of the Year following a successful companywide vote, with many of their team having personal experiences across both the hospitals. Their 60 strong team are already bringing great enthusiasm in fundraising for the Charity.





What we do

The mission of Royal Brompton and Harefield Hospitals Charity is to advance care for people with heart and lung disease, two of the world's biggest killers

In close collaboration with medical professionals, patients, and local communities, we champion ideas, research and innovation that help prevent, diagnose and treat heart and lung conditions, primarily through our partnership with Royal Brompton and Harefield hospitals, the UK's largest specialist heart and lung centre.

Our projects fall outside NHS funding and enhance the quality of life for everyone with a heart or lung condition, from newborn babies to end of life.

In addition to addressing present-day needs, we are committed to nurturing forward-thinking initiatives that pave the way for tomorrow's medical advancements. We support our NHS colleagues in reducing the burden of heart and lung disease.



CASE STUDY

How the Road to Recovery programme helped Aasim get back on his feet after being critically ill with Covid-19

In December 2020, Aasim and his family tested positive for Covid-19. While his children and partner recovered after a week, Aasim continued to struggle with severe breathing difficulties. Despite multiple doctor visits, his condition didn't improve.

Aasim went to the hospital for further testing, expecting to return home the same day. Unfortunately, his oxygen levels plummeted, and doctors recommended starting steroid treatment. Despite the medication, Aasim's symptoms worsened, and he was placed in an induced coma, where he remained for three and a half months.

When Aasim awoke, he felt like only a day had passed. In disbelief, he said: "Being told I'd been in a coma was hard to comprehend; it felt like just a day had gone by."

The shock of losing weeks of his life was overwhelming, but the real challenge lay ahead. Aasim soon realised that he would have to relearn basic functions, including walking, talking, and other daily activities. The road to recovery seemed daunting as he grappled with the physical and emotional toll of his ordeal.

Aasim faced immense challenges in regaining his strength after everything he had endured, but the psychological impact of being in a coma was equally overwhelming. Aasim said: "I struggled to sleep many nights due to night terrors, along with not being able to control my emotions."

This deeply affected his personal life and relationships, leading him to avoid friends and family due to his frequent outbursts. He confessed: "I started to withdraw from the people who mean the world to me."

Aasim's friends noticed the drastic change in him, and he had not been seen in weeks. One friend shared: "In the 20 years I've known Aasim, I've never seen him so vulnerable."

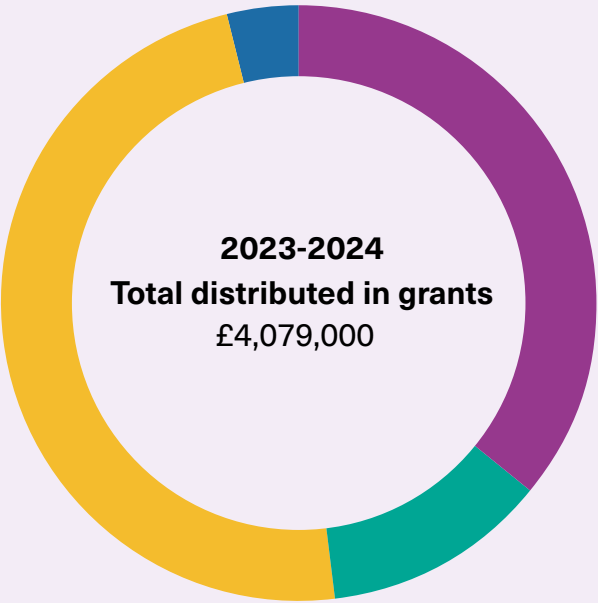
During a follow-up appointment, Aasim was introduced to the Road to Recovery program, designed to provide psychological support to patients who have been critically ill with Covid-19. After a few months of sessions with Dr Victoria Singh, Consultant Clinical Psychologist, he began to see a transformation. He regained his confidence in being around family and friends without the fear of outbursts. Victoria helped Aasim process his trauma, allowing him to open up to his loved ones.

Aasim has now been able to reintegrate into his community. "My faith and community have been the pillars of my journey, guiding me through this, and I'm thankful to be able to be around them again."

Thanks to our generous supporters and a grant from NHS Charities Together, we were able to fund Road to Recovery, a psychological support program for patients who spent time in the ICU at Royal Brompton and Harefield hospitals with Covid-19. This programme was vital in helping these patients and their families with their psychological recovery after the trauma of Covid-19.

Aasim said: "I can't thank you enough for helping me to keep fighting!"

Our grants



Equipment and infrastructure	£1,471,000
Patient experience	£492,000
Research and Innovation	£1,963,000
Staff support	£153,000



67

GRANTS AWARDED

80,000

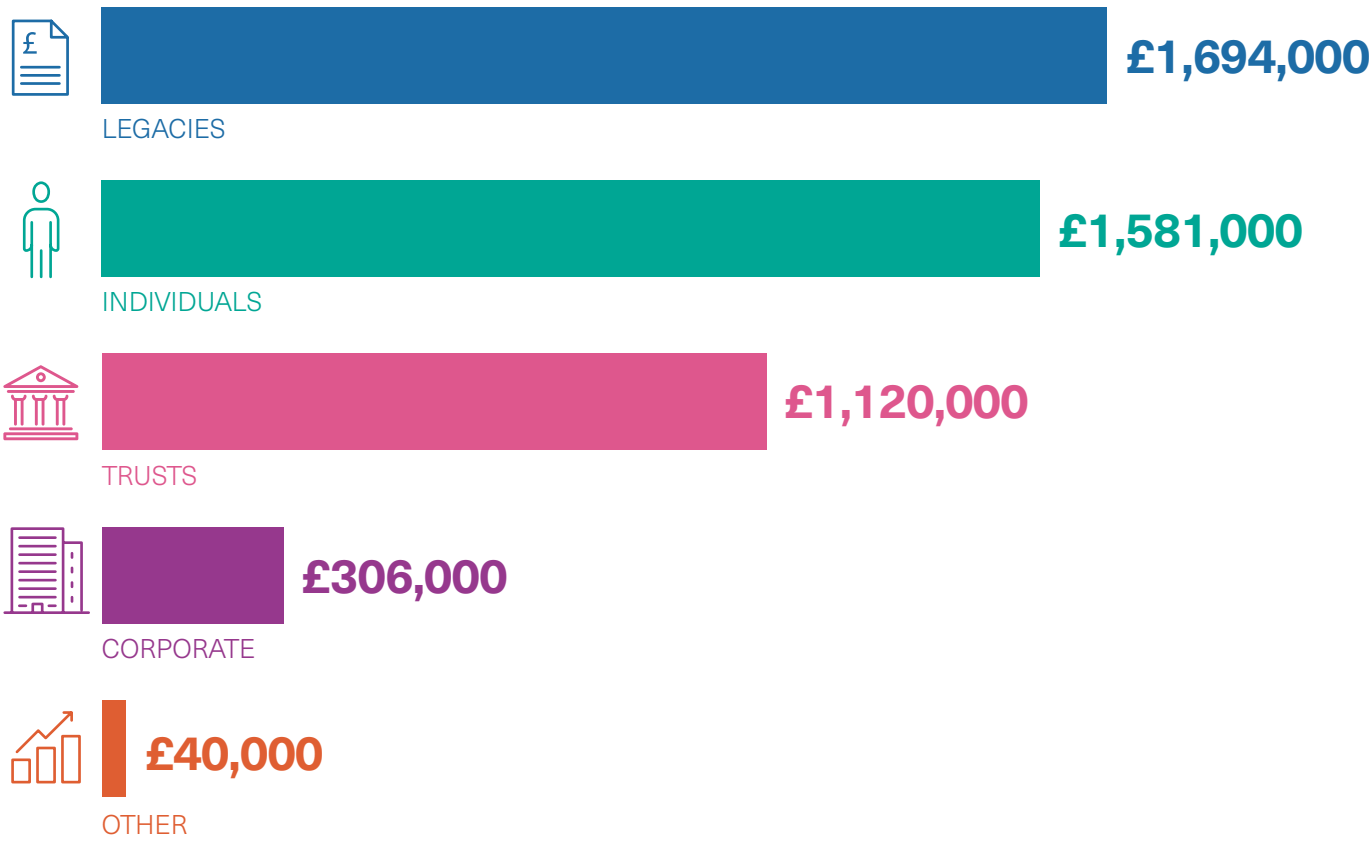
PATIENTS, FAMILY MEMBERS, CARERS AND STAFF
MEMBERS DIRECTLY BENEFITTED FROM WORK FUNDED BY
THE CHARITY

215,000

PEOPLE INDIRECTLY BENEFITED FROM CHARITY FUNDING



Our fundraising



TOTAL INCOME FROM DONATIONS AND LEGACIES 2023-2024

£4,741,000



How we make a difference

In the fiscal year 2023/24, Royal Brompton and Harefield Hospitals Charity allocated over £4m towards projects that advanced care for people with heart and lung conditions

These projects went beyond existing services; they were critical advancements that surpassed the scope of NHS funding. They encompassed the full spectrum of care that the hospitals provide and support the hospitals' staff who work ceaselessly to treat heart and lung patients.

In the financial year 2023/24, projects supported by the Charity included providing a new sequencer system to Royal Brompton's Genetics and Genomics Lab, partly thanks to a generous grant from Kusuma Trust UK; contributing £445,000 to the cost of a brand-new MRI scanner for research into heart conditions; funding research into Chronic Lung Allograft Dysfunction (CLAD) to help patients with lung transplants live longer; supporting a unique fellowship in CF Reproductive and Maternal Health, and providing educational books for children who have family

members in critical care to reduce anxiety by providing reassuring explanations of what their family member is experiencing via a means accessible to children.

These projects were made possible through the unwavering generosity of our supporters who attended our events, made donations, and contributed through trusts, foundations, places of work and community groups. Every contribution, regardless of its size, played a pivotal role in our mission to create better chances and new possibilities for every patient.



Equipment and infrastructure

£1,471,000

GRANTED ON EQUIPMENT AND INFRASTRUCTURE

21

PIECES OF EQUIPMENT BOUGHT

150

NUMBER OF PEOPLE WHO WILL BENEFIT EACH YEAR FROM THE NEW HAEMODIALYSIS MACHINES

12

NEW ULTRASOUND ECHOCARDIOGRAPHY INTERVENTIONS AND ASSESSMENTS TAKING PLACE WEEKLY

The Charity provided £1,471,000 in equipment to Royal Brompton and Harefield hospitals in the financial year 2023 to 2024, which fell outside NHS funding

The Charity contributed £445,000 to the cost of a brand-new Siemens Magnetom CimaX Magnetic Resonance Imaging scanner, which will be used for research into heart conditions. £250,000 in addition was provided by the National Heart and Lung Institute at Imperial College. The scanner will be used on a £1.6m, five-year research grant from British Heart Foundation.

This new generation of scanning technology, the first of its kind in the UK, will be three times faster than any previous scanner. Using diffusion tensor imaging, it can show the 3D architecture of the heart, which will help Royal Brompton's clinicians research patients who have cardiomyopathy, congenital heart disease or who have suffered from heart attacks.

Professor Dudley Pennell, Head of Heart Assessment, said: "When you improve the understanding of the disease, new avenues for treatment become obvious."

The Charity also raised funds for new haemodialysis equipment, which will help treat some of the most severely ill Harefield transplant patients. Many transplant patients require dialysis, but the current system of hemofiltration takes up to 12 hours, requires specialist staff and is undertaken overnight, which can be very disruptive for a patient's sleep and recovery.

We raised funds to provide six haemodialysis machines for one transplant ward and the intensive care ward at Harefield Hospital, which will cut the treatment time down to four hours and will allow it to be delivered during the day without the need of specialist staff.

We also purchased an ultrasound echocardiography machine to increase Royal Brompton's capacity in providing interventions for structural heart diseases.

“

When you improve the understanding of the disease, new avenues for treatment become obvious.”

Professor Dudley Pennell, Head of Heart Assessment



CASE STUDY

How we came together to fund a new sequencer

Thanks to donations from our supporters and a very generous gift of £104,000 from Kusuma Trust UK, a new genetic sequencer was purchased for the Clinical Genetics and Genomics Laboratory at Royal Brompton Hospital.

Specialist genetic testing is carried out using a sequencer to confirm a diagnosis of a suspected inherited heart or lung condition in children and adults who have symptoms.

The genetics team manages a significant portion of national tests, delivering cardiac testing for a quarter of the UK, including the whole of London, and respiratory testing for a third of the country. With the escalating demand for these tests in recent years, the team urgently required a new sequencer and identified the Illumina NextSeq 2000 Sequencing System to help cope.

Thanks to the advanced technology and increased capacity of the new machine, patients and their families are receiving quicker diagnoses or the 'all-clear' with enhanced quality results. This allows for faster treatment or reduced stress and anxiety for patients waiting for a genetic result.

Over 2,000 samples have been sequenced since it became operational, representing an increase of approximately 35% compared to the same period the previous year.

The new sequencer also enhances the genetics team's ability to compile data on genetic variants associated with rare inherited respiratory and cardiac conditions, some of which are tested for exclusively at Royal Brompton Hospital.

Kusuma Trust UK grants manager Sharika Alam - pictured above with the sequencer, Dr Deborah Morris-Rosendahl, Head of Clinical Genetics and Genomics Laboratory, and Sam Wilkinson, Senior Genetic Technologist - visited Royal Brompton Hospital recently for a tour of the lab and to hear about the work of the genetics team. We extend our heartfelt gratitude to Kusuma Trust UK for their generous donation, which completed this appeal.

“



At Kusuma Trust UK we understand that to deliver newer, better treatments needs constant updating of equipment. Royal Brompton Hospital's Genetics and Genomics Lab is one of four in the country providing specialist genetic sequencing for cardiac patients and one of three for lung diseases. We are pleased to support the purchase of a genetic sequencer again after our first grant in 2016 to help them provide rapid accurate diagnosis for more patients.”

Soma Pujari, Executive Trustee from Kusuma Trust UK

Patient experience

We know that a visit to hospital can be daunting, so we work hard to improve the experience in large and small ways to make it easier for patients

£492,000

TOTAL AMOUNT GRANTED OUT TO PATIENT EXPERIENCE

241

GIFTS GIVEN TO PATIENTS ON CHRISTMAS DAY

Patients' Fund

38

APPLICATIONS TOTTALLING £161,531

£98,488

AWARDED TO 23 PROJECTS

77,914

PATIENTS DIRECTLY SUPPORTED

218,126

STAFF/FAMILIES/CARERS INDIRECTLY SUPPORTED

The Patients' Fund is dedicated to making a stay at the hospitals a little more comfortable for patients by funding small things that make a big difference. This year, income was generated for the Patients' Fund via the 2023 London Bridges Walk and donations from supporters.

The funds were granted to projects that included: providing accessible catering solutions for patients at Royal Brompton, including adapted cutlery and dignity mugs for patients who struggle with coordination or grip, the purchase of educational books for children with family members in critical care, aimed at alleviating concerns related to explaining a family member's severe illness to the child, and the purchase of a vein viewer machine, to reduce the trauma associated with locating veins at the transplant unit in Harefield.

In the 2023/24 financial year, the grants were awarded in two waves: in November and March. In total, £98,488 was granted out to Patients' Fund projects, making hospital life a little more like home life.



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 support 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; Crafternoons, which provide artistic expression and entertainment to in-patients; the nature and wellbeing programme, which includes many gardens and artworks around the hospital, as well as exhibitions, displays, and the built environment.

In Spring 2023, rb&hArts launched the Harefield Heritage, Nature, and Wellbeing Walk, designed to improve health and wellbeing by inspiring patients, staff and visitors to explore the wonderful outdoor spaces that Harefield Hospital has to offer. This year, we also completed the wildflower meadow at Harefield, which has now been handed over to a group of dedicated volunteers.

Patients enjoy live music across the hospitals, with veteran Harefield comedy-violinist Adrian Garratt providing weekly live music on Harefield wards and online. At Royal Brompton, Live Music Now provides 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. We are so grateful to everyone who has donated their time to help patients through creative health.



Patients partaking in a Singing For Breathing workshop



355 people engaged in the Vocal Beats programme



Singing for Breathing engaged 1,374 adults with respiratory conditions at Royal Brompton Hospital, Harefield Hospital, and online



Live Music Now engaged over 2,300 people in live music concerts at Royal Brompton Hospital and Harefield Hospital



Musician in Residence engaged 363 patients with online violin concerts



Crafternoons engaged 262 staff, patients and visitors across both sites with monthly crafting sessions



55 one-to-one hourly art sessions have been delivered at patient's bedsides



30 art boxes full of craft materials were distributed for patients who cannot have a one-to-one session



2 exhibitions took place in the Royal Brompton Café Gallery



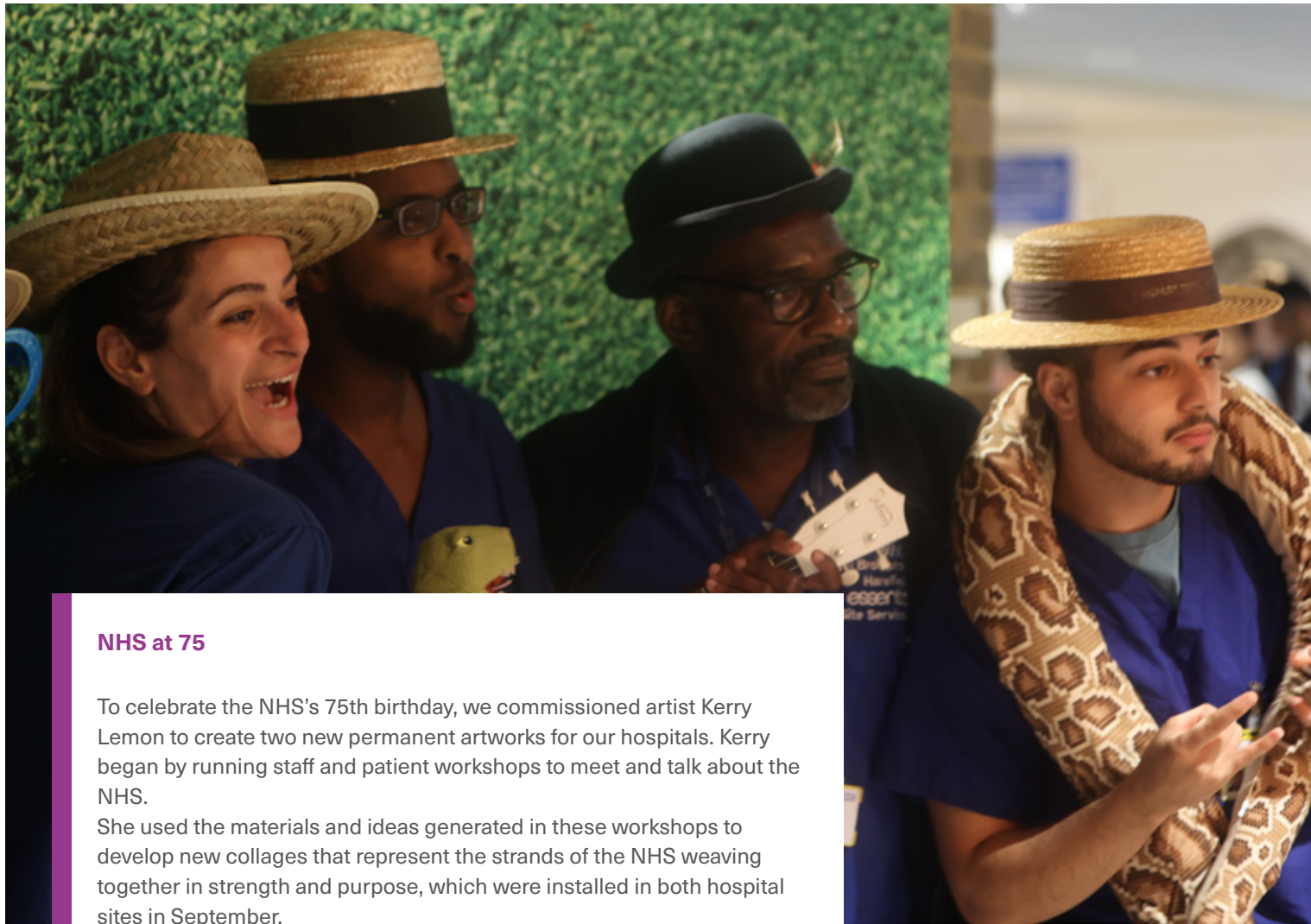
10 participants took place at the first Harefield Heritage, Nature, and Wellbeing Walk



NHS 75th anniversary was celebrated with a streamed performance of a new song inspired by Royal Brompton staff, sung by staff from the clinical team



800 staff photos were taken during the celebrations, and 57 participants took part in Kerry Lemon NHS 75 Weave workshops, which led to the creation of artworks that are now displayed at both hospitals



NHS at 75

To celebrate the NHS's 75th birthday, we commissioned artist Kerry Lemon to create two new permanent artworks for our hospitals. Kerry began by running staff and patient workshops to meet and talk about the NHS. She used the materials and ideas generated in these workshops to develop new collages that represent the strands of the NHS weaving together in strength and purpose, which were installed in both hospital sites in September.



Singing for Breathing

Our three Singing for Breathing groups continue to meet weekly, developing techniques that support lung health as well as participant wellbeing. Participants tell us that joining these choirs help them manage their lung conditions. This year, we were pleased to join a feasibility study for clinical trials into the practice.



CASE STUDY

RBC Communities Together Fund

Helen Barnes nominated the Charity for her employer Royal Bank of Canada's RBC Communities Together Fund, which is a grant of £1,500 that went towards the work of rb&hArts.

In July 2001, Helen's father suffered a minor heart attack and was referred to Harefield for further investigations. It was revealed he had serious and extensive damage to the heart in the form of an aneurism. He then had life-saving open heart surgery, including a quadruple bypass.

Helen has raised funds for the Charity, including running the Royal Park's Half Marathon in October 2022 and nominating the Charity for the RBC Communities Together Fund. The funds from this went towards supporting the work of rb&hArts in improving the patient experience and patients' mental wellbeing.



“The cheering and encouragement on the day from the charity cheer points were such a source of encouragement and really spurred me on. It has been wonderful to be able to give something back to an institution that has done so much for my family and I.”

Helen on the Royal Park's Half Marathon

Research and innovation

£1,963,000

TOTAL AMOUNT GRANTED OUT TO RESEARCH AND INNOVATION

Research and innovation today can lead to the treatments of tomorrow, which is why we have funded a wide range of research and innovation projects that will advance care for people with heart and lung conditions

The Charity is deeply committed to advancing care for people with heart and lung conditions. Research and innovation can unlock the future of healthcare and both hospitals have a world-class reputation for this, as well as groundbreaking medical advancements. It is in this spirit that we will be launching Think Beyond - Heart + Lung Innovation Fund.

Think Beyond will stand as a cornerstone of our future endeavours. We fervently believe that Think Beyond will catalyse transformative breakthroughs, paving the way for unparalleled advancements in the treatment of heart and lung patients.



In the 2023/24 financial year, grants were provided to clinicians, such as Consultant in Respiratory and Transplant Medicine, Professor Anna Reed's research into Chronic Lung Allograft Dysfunction (CLAD) to help patients with lung transplants live longer.

"The problem with CLAD is that it's an irreversible condition," Professor Reed said, adding that 50% of patients will not survive more than five years due to CLAD.

The research we have funded will lead to collaborations with other institutions, including Imperial College, Cambridge University, Harvard University and Newcastle upon Tyne Hospitals NHS Foundation Trust. Professor

Reed said: "This is a huge project, and the bit that the Charity is funding is fundamental to getting it to the next stage."

We also funded a new frontier for women with cystic fibrosis (CF) with a first of its kind, dedicated CF maternal health clinic. The need for this arose following the widespread availability of the highly effective CFTR modulator drug KAFTRIO™ in mid-2020, which has been associated with increasing numbers of women with CF pursuing pregnancy.

“

This is a huge project, and the bit that the Charity is funding is fundamental to getting it to the next stage.”

Professor Reed

The Charity has funded a unique fellowship in CF Reproductive and Maternal Health to expand the work of this dedicated service. This new service will help women with CF and health care providers navigate therapeutic decisions relating to emerging issues in reproductive health.

Dr Imogen Felton, Consultant in Adult CF and Respiratory Medicine at Royal Brompton, said:

“The CF Maternal Health Fellows are extending our scope of clinical and academic innovation in this topic. We’re now looking at improving support and understanding of the full female reproductive life-course and its interplay with aspects of CF health and service provision. We’re looking at contraception, pre-conception health, the impact of parenthood, as well as the menopause.”

We supported the infrastructure necessary to guarantee the success of research projects delivered at Royal Brompton and Harefield hospitals, providing a core grant towards Royal Brompton and Harefield Hospitals Cardiorespiratory Biobank. We provided a transitional grant, helping the biobank move towards cost recovering funding and ensuring its future.

The biobank houses a vast collection of over 90,000 blood and tissue samples and associated clinical data sets from cardiovascular and respiratory disease patients for use in research. With its established procedures and relationships with surgical and medical teams, the biobank is in a unique position to collect valuable samples.

In addition to this core activity, it also provides samples from its existing storage, supporting a wider spectrum of research initiatives in cardiorespiratory research.



With the support of the Charity, in 2022/23, the biobank provided samples and data to 33 research projects, recruited more than 250 patients, and collected 886 blood samples and 490 tissue samples. The biobank has distributed a total of 364 tissue samples and more than 1,000 blood samples. This has also included the distribution of 4,500 clinical datasets for use in research.

Utilisation of the biobank, its samples, and data has led to numerous publications in prestigious journals and the creation of worldwide guidelines. The biobank has had a significant impact on these achievements, enabling informed decision-making in cardiovascular and respiratory disease management and treatments.

We also continued to fund clinicians who are early in their careers to ring fence time for research via our Early Careers Fund. We would like to thank WCO Girdlers for their support for the Early Careers Fund.

These pioneering projects are helping with our mission to provide better care for people with heart and lung conditions.

“

The CF Maternal Health Fellows are extending our scope of clinical and academic innovation in this topic. We’re now looking at improving support and understanding of the full female reproductive life-course and its interplay with aspects of CF health and service provision.”

Dr Imogen Felton, Consultant in Adult CF and Respiratory Medicine



CASE STUDY

How Dr Richard Hewitt’s research is helping save the lives of people with IPF

Dr Richard Hewitt, a respiratory consultant specialising in idiopathic pulmonary fibrosis (IPF), is the inaugural fellow for the Sir Robert Finch Fellowship.

IPF, a form of interstitial lung disease (ILD), causes scarring in the lungs, leading to debilitating breathing difficulties. With approximately 6,000 new cases diagnosed annually in the UK, its prevalence is poised to surge as the population ages. Yet, with an average survival period of merely three to five years, IPF presents a graver prognosis than numerous cancer forms, contributing to about 1% of all UK deaths.

During his doctoral research at Imperial College London, Dr Hewitt unearthed immune cell irregularities in the airways of individuals newly diagnosed with IPF. There are often delays in diagnosing IPF due to symptoms being ascribed to other causes.

While anti-fibrotic medications can decelerate scarring, they fail to halt or reverse fibrosis, rendering the disease incurable. Dr Hewitt’s aim is to detect early immune cell abnormalities in airway linings indicative of IPF, potentially enabling intervention at an earlier stage. His research could revolutionise IPF diagnosis, leading to earlier treatments and enhanced life expectancy.

Funding to ring-fence research time for healthcare professionals like Dr Hewitt enables them to explore innovative medical solutions, develop novel treatments, and ultimately enhance patient outcomes. Initiatives such as the Sir Robert Finch Fellowship provide crucial support to healthcare professionals undertaking research beyond clinical duties.

“

I’m hugely grateful to the charity and to Sir Robert Finch’s family who have committed to support this research. I hope to be able to share the findings as I progress over the next few years.”

Dr Richard Hewitt, Consultant Respiratory Physician



Heart of West London partnership

Now in its second year, the partnership has raised more than £90,000 to fund crucial research into early detection of heart conditions in young people and athletes that may put them at risk of sudden cardiac death.

This unique partnership takes heart health directly into communities with our Brentford Football club collaboration alongside other leading heart health charities.

A huge thank you to all those at Brentford FC for providing such a great fundraising opportunity.



Staff support

£153,000

TOTAL AMOUNT GRANTED TO STAFF SUPPORT

35

TOTAL NUMBER OF STAFF BURSARIES AWARDED

350

TOTAL NUMBER OF CHRISTMAS MEALS DISTRIBUTED

Royal Brompton and Harefield Hospitals Charity supports staff who do amazing work caring for heart and lung patients

The amazing work of Royal Brompton and Harefield hospitals in caring for people with heart and lung conditions is only possible because of the dedicated staff who provide world-class care around the clock. We provide recognition for these exceptional NHS staff members through several programmes, including recognising long-serving employees with special awards and organising festive meals for staff working during Christmas.

In the financial year 2023/24, we also funded the first RBH Charity award at the Guy's and St Thomas' NHS Foundation Trust awards. We were delighted to present the award to the rb&hArts team in recognition of their exceptional

fundraising efforts, for improving patient experience and promoting wellbeing through creative health.

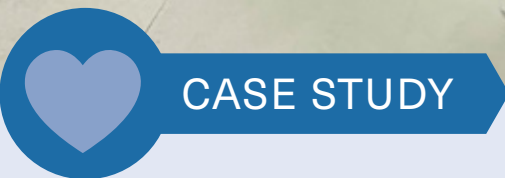
We also allocated substantial funds for staff bursaries, enabling our NHS colleagues to participate in conferences and study days. Investing in staff development is essential for maintaining the hospitals' global leadership in heart and lung disease research, diagnosis, and treatment.

These efforts are aimed at assisting our staff in navigating the demanding task of caring for heart and lung patients, ensuring they can continue delivering optimal care.



rb&hArts collecting their RBH Charity award

A 3D printed model of a heart from Royal Brompton's Morphology Museum



Helping trainees with a library of virtual 3D models of congenital heart disease

The Charity helped staff training by supporting Royal Brompton's Morphology Museum with their programme to create a library of virtual 3D models of congenital heart disease

In early 2024, the Charity announced its funding for a project aimed at digitising the specimens in Royal Brompton's Morphology Museum. These specimens, crucial for training clinicians who treat congenital heart disease, can deteriorate rapidly with frequent use.

This innovative project will digitise the specimens, enabling the production of 3D printed models. These models will be more durable, ensuring the preservation of the original specimens and extending their usability for training purposes.

Dr Li Wei, Consultant in Adult Congenital Heart Disease Echocardiography, who leads the project, said: "These specimens are very precious now; it's very hard to get new ones. So, we would like to scan them in a CT scanner and then do a 3D reconstruction to make them look like a real heart again. Then we plan to print so we will have several."

“

These specimens are very precious now; it's very hard to get new ones. So, we would like to scan them in a CT scanner and then do a 3D reconstruction to make them look like a real heart again.”

Dr Li Wei, Consultant in Adult Congenital Heart Disease Echocardiography

Particular thanks in 2023/24 goes to:

Individuals

Adil Al-Nahas
Alena Pias Pajarillo Bantolo
Allison Brook
Andrew Herd
Andrew Lee
Anthony May
Augustine Hoi Sing Li
Barbara Day
Caroline Swire
Chris Muscutt
Christophe Vandenbriele
Christopher Preston
Colin Middleton
David M Edwards
Dudley Pennell
Frances Pearce Gould
G Bingol
Graham Hunt
Hovhannisyan Amalya Edgari
Ioanni A Klotsoyira
Isabel Hertrich
Janeline Rivana
Jennifer Keates
Jody L Crook
John E Fancourt
John Galligan
John Michalik
John Strang
Judith Cotter
Kalovoto Chiweza
Kate Martin
Kate Trice
Katie Cooper
Katiman Sonthikaew
Lady Patricia Ann Finch
Lynne Walters
Marguerite Fletcher
Minh Qui Nguyen
Nicola Cockaine
Nick Luck
Nilar Oo
Patricia A Finch
Patrick Evershed, OBE
Paul Masters
Phil Barton
Rupert Pearce Gould
Ruth Chester
Sheilla Tolia
Slawomir Bielak
Steven Pursey

Sylvia Price
Thomas Kilgannon
Thomas Mitchener
Vincenzo Mercuri
Zia Khan

Groups

The Royal Marsden NHS FT
Harefield Transplant Club
Win Your Dream Bike

Corporate supporters

Daiwa Capital Markets Europe
Planet Pharma
Charles Schwab Co Inc
Abiomed Europe GmbH
NuGen Electrical Contractors Ltd
Polar Capital Partners Ltd
Teleflex Medical Europe Ltd
Bloomberg LP
Oceanara Ltd
Brentford FC Ltd
Billing Offroad Show
Aerotest Limited
Getinge Ltd
Fitch Group
JC General Services CVBA
PIMCO Europe Ltd
Boston Scientific Ltd
Deloitte LLP
Brotherston Ltd
Geotech Systems Ltd
Abbott Medical UK Ltd
Martin Baker Aircraft Co Ltd

Trust and grant-giving bodies

Clancy Charitable Foundation
Forsters Charitable Trust
Monday Charitable Trust
NHS Charities Together
Nigel Scott Will Trust
Richard Lawes Foundation
The Access Foundation
The Asmarley Charitable Trust
The Big Heart Foundation
The Bloom Foundation
The Cadogan Charity

The D J Fielding Medical Research Trust
The Family Rich Charities Trust
The Fieldrose Charitable Trust
The Freemasons' Grand Charity Relief Chest Scheme
The Grace Trust
The Joyce and Norman Freed Charitable Trust
The Kusuma Trust UK
The Langton Trust
The Lee Rosenthal Memorial Trust
The Orrin Charitable Trust
The Swire Charitable Trust
Worshipful Company of Girdlers

rb&hArts would like to thank

Brompton Fountain
Co-operative Bank
Heathrow Community Fund
The National Lottery Community Fund
Royal Marsden Cancer Trust
Youth Music

Trustee biographies

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.

David Blake

David Blake is a Chartered Accountant and corporate finance professional. Before founding his own advisory business in 2002, he spent fifteen years working for major international investment banks, including HSBC Investment Bank and Citigroup. In his career he has assisted many public companies, private businesses and entrepreneurs in achieving their strategic objectives. His expertise spans a broad spectrum of transactions and industry sectors both in the UK and overseas, including healthcare. He currently holds a number of non-executive and finance appointments, including senior finance roles at other charitable foundations. David is a Management Sciences graduate of the University of Manchester Institute of Science and Technology.

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.

Antonio de Marvao

Antonio is an academic cardiologist, working as a Clinical Senior Lecturer at King's College London and clinically at King's College and St Thomas' Hospitals. He studied at the University of Glasgow, completed his PhD at Imperial College London, and trained clinically at Imperial, Royal Brompton, Harefield and St Thomas' hospitals. He holds an MBA from Imperial College Business School and sits in several national academic committees and research networks. He brings many years of experience in frontline healthcare and academia to the charity.

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.

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.

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.

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.

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.

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.

Fundraising disclosure

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 Royal Brompton and Harefield hospitals.

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 Institute of Fundraising, and it adheres to the Fundraising Codes of Conduct. It is also a paid member of 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 main focus within the management of our property portfolio this year was to introduce and adopt ESG (environmental, social, and governance) into our commercial and residential portfolios. We have now switched over to a utility company that generates our power via wind and solar. On all of our future refurbishments, we will be looking to install heat pumps as opposed to gas or electric boilers. Our evaluation into heat pumps shows they have an expected life span of 10-15 years, whereas a conventional boiler is 7-10 years.

As part of the process, we will be looking at increasing our EPC (energy performance certificate) ratings in line with government guidelines. It should be noted that some of our buildings will not meet the new guidelines as we need to meet the new regulations by 2027 and then again by 2030. Most of our buildings will not meet the new regulations due to the age and restrictions for listed buildings, and these will need to have exemption certificates, and we are currently looking at the process of obtaining these.

We are also conducting a trial with an external company to reduce micro fibres entering our wastewater supply, which can potentially enter the food chain. The filter is fitted to the washing machines, which captures the micro fibres. When the filter is full, it is replaced and sent back to the manufacturer where it is cleaned, and the fibres can be re-used within the clothing industry. The current trial is within Foulis Terrace. If successful, it will be expanded to all of our residential properties.

It has been over 10 years since the Charity carried out its first upgrade within its Fulham Road properties. These units will be undergoing a further upgrade in the next financial year when the latest green technology will be embraced.



Financial statements

Financial Review for the year ended 31 March 2024

The Charity’s annual report and accounts for the year ended 31 March 2024 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 £10.4m (2022/23: £8.7m), of which £4.0m was restricted and £6.5m was unrestricted. Fundraised income increased by 19%. Legacy income increased by £0.1m (9%) while other donations increased by £0.4m (17%). Investment income also grew by £1m (21%), with an increase of £0.9m (22%) from our property portfolio and increase of £0.1m (19%) from listed investments.

Expenditure by the Charity was £9.7m (2022/23: £8.1m). Costs of raising funds increased by £0.2m, and total expenditure on charitable activities increased by £0.9m. During the year, the Charity granted £4.1m (2022/23: £3.0m) of charitable expenditure. More details of the grants made can be found in the Trustees’ report. Higher bank interest rates led to an increase in bank interest paid on the loan of £0.5m (36%).

The statement of financial activities for the year to 31 March 2024 shows a deficit in net movement in funds of £1m (2022/23: deficit of £4.7m), reflecting net losses on investments of £1.8m (2022/23 £5.3 loss) during the year. The Charity’s property portfolio was revalued at 31 March 2024 by Tuckerman Commercial Ltd.

The overall value of the Charity’s funds decreased over the year from £129m to £128m of which £11.8m (2022/23: £12.5m) are restricted and £116.2m (2022/23: £116.5m) unrestricted.

The balance sheet at 31 March 2024 includes tangible assets – charity offices of £1.0m (2022/23: £1.0m), works of art of £0.3m (2022/23: £0.3m), investment property assets of £124.6m (2022/23: £131.5m), stock exchange investments of £20.6m (2022/23: £22m), long term liabilities of £21m (2022/3: £25.7m) and net current assets of £2.5m (2022/23: £0.2m net current liabilities).

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 Charity holds restricted and unrestricted reserves.

Charity fund accounting distinguishes between two primary classes of fund: those that are unrestricted in their use, which can be spent for any charitable purposes of a charity, and those that are restricted in use, which can only be lawfully used for a specific charitable purpose. A designated fund is a portion of the unrestricted funds of that the charity that has been set aside for a particular purpose by the Trustees.

Restricted funds as at 31st March 2024 total £11.8m (2022/23: £12.5m). These funds cover 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’s 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. The Charity has set a target level of £3m restricted funds by 31 March 2030 to represent the ‘working capital’ flowing into and out of them and will spend down to this level over the next six years a net rate of £1.5m a year.

Unrestricted funds are held by the Charity as general funds and designated funds.

The Trustees have set a target to maintain the general funds at the level of four months’ budgeted operating expenditure for the following financial year. Four months budgeted for 2024/25 is £2.1m, and the balance on the general fund was £2.2m as at 31 March 2024

To ensure that the long-term investments are maintained or grown, the Trustees have chosen to designate the net investments as a ‘long-term investments’. The value of the net investments is calculated as the sum of tangible and investments assets less the long-term loan and restricted funds held as investments. The long-term investments are a designated fund as at 31 March was £114.0m.

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), Finance & Audit 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 Finance & Audit 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 2.28% whilst the Goldman portfolio had a 3.09% yield to 31st March 2024.

Public benefit

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

The Annual Report includes a dedicated impact report, showcasing the work of the Charity and demonstrating how it delivers benefit to the public.

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 up to the approval of these financial statements were as follows:

- Jennifer Winter, Chair
- Caroline Bault
- David Blake (appointed 11 March 2024)
- Stuart Corbyn
- Antonio De Marveo (appointed 11 March 2024)
- Priya Ponnaiyah
- Helen Putter
- Paul Oldershaw (resigned 19 June 2023)
- 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 2015

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 that have specific restrictions set by the donor, new restricted funds are established.

Sub Committees of the Board as at 31st March 2024

Finance & Audit Committee (previously Property & Investment Committee until Dec 23)

The Finance & Audit Committee has responsibility for overseeing all financial and investment aspects of the charity’s operations, using high standards of integrity. The Committee also maintains an overview of the charity’s risk management, ensuring that the system of internal control is satisfactory to deliver regulatory compliance. The Committee meets at least four times a year before Board meetings.

Members at 31st March 2024 : Raj Shah (Chair), Caroline Bault, Jennifer Winter, Stuart Corbyn and David Blake

Fundraising & Communications Committee

The Fundraising and Communication Committee has been established as a sub-committee of the Board from December 23. It will support the Senior Leadership Team to optimise fundraising and communications initiatives in line with the organisation’s strategic objectives. The Committee meets at least twice a year before Board meetings in June and December.

Members as at 31st March 2024: Brenda Vandamme (interim Chair), Jennifer Winter, Helen Putter, Jo Thomas, Don Wootton and Matt Kennedy (Co-opted)

Grants Committee

The Grants Committee has been established as a sub-committee of the Board from December 23. It will take responsibility for overseeing the Grants Strategy, ensuring that it aligns with the Charity’s objectives. The Committee also acts in an advisory capacity to the Board on all matters relating to research and grants. The Committee meets at least twice a year before the Board meetings in March and September.

Members as at 31st March 2024: Chair (tbc), Jenny Winter and Antonio de Marvao

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

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
One Bartholomew Close London EC1A 7BL

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

Bank

Metro Bank
One Southampton Row London WC1B 5HA

Registered address

One 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 (resigned 19 June 2024)
Stewart Butcher	Director of Property & Estates
Ashley Westpfel	Director of Fundraising

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 that 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: 27 September 2024

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 2024, 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 2024 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 page 42, 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.

Moore Kingston Smith LLP

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: 29 October 2024

Statement of Financial Activities for the year ended 31 March 2024

				2024			2023
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	£000	£000	£000	£000
Income from:							
Donations and legacies	3	757	3,984	4,741	1,393	2,600	3,993
Investments	4	5,700	-	5,700	4,690	-	4,690
Total Income		6,457	3,984	10,441	6,083	2,600	8,683
Expenditure on:							
Raising funds	5						
- Fundraising costs		1,531	10	1,541	1,101	18	1,119
- Investment costs		2,205	-	2,205	2,442		2,442
	5	3,736	10	3,746	3,543	18	3,561
Charitable activities	6	4	4,151	4,155	376	2,878	3,254
Other	8	1,749	-	1,749	1,279	-	1,279
Total Expenditure		5,489	4,161	9,650	5,198	2,896	8,094
Net gains/(losses) on investments		(1,755)	-	(1,755)	(5,294)	-	(5,294)
Net income / (expenditure)		(787)	(177)	(964)	(4,409)	(296)	(4,705)
Transfers between funds	15	505	(505)	-	(67)	67	-
Net movement in funds		(282)	(682)	(964)	(4,476)	(229)	(4,705)
Reconciliation of funds:							
Fund balances brought forward		116,491	12,502	128,993	120,967	12,731	133,698
Total funds carried forward	15	116,209	11,820	128,029	116,491	12,502	128,993

The notes on pages 50 to 66 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 2024

		2024			2023		
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£000	£000	£000	£000	£000	£000
Fixed Assets							
Tangible assets	11	1,386	-	1,386	1,379	-	1,379
Investments	12	133,572	11,614	145,186	141,172	12,313	153,485
Total Fixed Assets		134,958	11,614	146,572	142,551	12,313	154,864
Current Assets							
Debtors	13	1,715	208	1,923	998	459	1,457
Cash and cash equivalents		7,250	-	7,250	5,246	-	5,246
Total Current Assets		8,964	208	9,172	6,244	459	6,703
Creditors: Amounts falling due within one year	14.1	(6,714)	(2)	(6,716)	(6,602)	(270)	(6,872)
Net Current Assets		2,250	206	2,456	(358)	189	(169)
Total Assets less Current Liabilities		137,208	11,820	149,028	142,193	12,502	154,695
Creditors: Amounts falling due after more than one year	14.2	(21,000)	-	(21,000)	(25,702)	-	(25,702)
Net Assets		116,209	11,820	128,029	116,491	12,502	128,993
Funds of the Charity							
Restricted		-	11,820	11,820	-	12,502	12,502
Unrestricted		116,209	-	116,209	116,491	-	116,491
Total Funds	15	116,209	11,820	128,029	116,491	12,502	128,993

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:



Signed on behalf of the Board of Trustees

Jenny Winter, Chair

Date: 27 September 2024

Cash Flow Statement for the year ended 31 March 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities:			
Net cash generated (used in) / from operating activities	A	26	(2,490)
Cash flows generated from / (used in) investing activities:			
Purchase of Tangible Fixed Assets	11	(136)	(33)
Dividends, interest and rents from investments	12.3	5,700	4,690
Purchase of investment property	12.1	(1,646)	(2,106)
Sale of investment property		4,673	-
Proceeds from sale of investments		1,621	1,141
Purchase of investments	12.1	(694)	(852)
Interest paid on mortgage		(1,633)	(1,279)
Net cash provided by investing activities		7,885	1,561
Cash flows from financing activities:			
Repayment of borrowing		(29,593)	(949)
Cash inflows from new borrowings		23,686	-
Net cash (used in) financing activities		(5,907)	(949)
Change in cash and cash equivalents in the reporting period		2,004	(1,878)
Cash and cash equivalents at the beginning of the reporting period		5,246	7,124
Cash and cash equivalents at the end of the reporting period		7,250	5,246
Cash outflows from the Charity's bank loan have been represented as financing cashflows as the trustees consider this more fairly reflects their nature.			
A. Notes to the Cash Flow Statement			
Reconciliation of net income / (expenditure) to net cash flow from operating activities			
		2024 £000	2023 £000
Net (expenditure) for the reporting period		(964)	(4,705)
Adjustments for:			
Depreciation charges		51	44
Impairment		78	132
(Gains) / losses on investments		4,345	5,075
Dividends, interest and rents from investments		(5,700)	(4,690)
(Increase) / decrease in debtors		(466)	156
(Decrease) / increase in creditors		1,049	219
Interest paid on mortgage		1,633	1,279
Net cash provided by (used in) operating activities		26	(2,490)

Notes to the Financial Statements

Year ended 31 March 2024

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 11 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 One Bartholomew Close London EC1A 7BL

1.02 Accounting Policies

The following accounting policies have been consistently applied in dealing with items that 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 £11,820,000 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.

Notes to the Financial Statements (continued)

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.

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.
- Grants payable to other NHS bodies represent contributions to the revenue and capital expenditure of Royal Brompton and Harefield NHS Foundation Trust. Grants to third parties are payments in furtherance of the Charity’s objectives to relieve the sick. This includes expenditure on medical equipment, research and amenities for patients and staff.
- 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.

Notes to the Financial Statements (continued)

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 2024 by Tuckerman Commercial Ltd, acting as independent valuers.

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

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 2024, a full valuation was performed by Tuckerman Commercial Ltd, 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.

Notes to the Financial Statements (continued)

(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.
- (v) Leasehold Improvements is depreciated on a straight line basis over 7 years.
- (vi) Fixtures and Fittings is depreciated on a straight line basis over 5 years.

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.

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, Tuckerman Commercial Ltd, on 31 March 2024 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

	2024			2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Donations	304	2,743	3,047	239	2,210	2,449
Legacies	453	1,241	1,694	1,154	390	1,544
	757	3,984	4,741	1,393	2,600	3,993

Donations received in 2023 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

	2024			2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£000	£000	£000	£000	£000	£000
Investment properties	5,091	-	5,091	4,173	-	4,173
Investments listed on Stock Exchanges	609	-	609	517	-	517
	5,700	-	5,700	4,690	-	4,690

5 Analysis of Expenditure on Raising Funds

	2024			2023		
	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	1,144	398	1,541	1,048	71	1,119
Investment management costs	2,016	189	2,205	2,285	157	2,442
	3,160	587	3,746	3,333	228	3,561

6 Analysis of Expenditure on Charitable Activities

	2024			2023		
	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	1,963	37	2,000	1,640	111	1,751
Equipment and infrastructure	1,471	28	1,499	413	28	441
Staff Support	153	3	156	287	20	307
Patients experience	492	9	501	707	48	755
	4,079	77	4,156	3,047	207	3,254

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 £433,000 (2022/23: £1,915,000) and £217,000 (2022/23: £704,000) 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 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	2024	Cost of Generating Funds	Charitable Activities	2023
	(note 5)	(note 6)	Total	(note 5)	(note 6)	Total
	£000	£000	£000	£000	£000	£000
Governance	33	6	39	40	36	76
Finance	182	35	217	86	80	166
Information Technology	138	26	164	73	64	137
Human Resources	45	9	54	29	27	56
Total	398	77	474	228	207	435

8 Analysis of other Expenditure

	Unrestricted Funds	2024 Total Funds	Unrestricted Funds	2023 Total Funds
	£000	£000	£000	£000
Interest on Loan and related costs	1,749	1,749	1,279	1,279
Total	1,749	1,749	1,279	1,279

9 Net Income / (Expenditure) for the period

	2024	2023
Net (expenditure) / income is stated after charging:	£000	£000
Depreciation of owned assets	51	44
Auditor's remuneration: - Fees payable to the charity's auditor for the audit of the charity's annual financial statements - current year	26	23

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 21 in 2024 (2023: 19).

Their aggregate remuneration comprised:

	2024	2023
	£000s	£000s
Salaries and wages	999	869
Social security costs	106	93
Other pension costs	94	51
Total	1,199	1,013

Included within the above staff costs are termination payments in the year totalling £1,000 (2023:£nil)

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:

	2024 No.	2023 No.
£60,000 - £69,999	1	2
£90,000 - £99,999	1	1
£130,000 - £139,999	1	1

The total remuneration, including employers pension and national insurance contributions, of the key management personnel of the Charity for the year totalled £452,745 (2022/23: £425,895).

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 2023/24 was £1,809 (2022/23: £1,774).

Notes to the Financial Statements (continued)

11 Tangible Fixed Assets	Freehold Land and Buildings £000	Leasehold Improvements £000	Works of Art £000	Fixtures & Fittings £000	IT Equipment £000	2024 Total £000	2023 Total £000
Total Tangible Fixed Assets:							
Balance at 1 April 2023	1,002	-	338	25	74	1,439	1,557
Additions	-	126	-	-	10	136	33
Revaluation	(97)	-	-	-	-	(97)	(151)
Balance at 31 March 2024	905	126	338	25	84	1,478	1,439
Accumulated Depreciation:							
Balance at 1 April 2023	-	-	-	-	60	60	35
Charge for the year	19	9	-	7	16	51	44
Impairment	-	-	-	-	-	-	-
Revaluation	(19)	-	-	-	-	(19)	(19)
Balance at 31 March 2024	-	9	-	7	76	92	60
Net Book Value at 31 March 2024	905	117	338	18	8	1,386	1,379
Net Book Value at 31 March 2023	1,002	-	338	25	14	1,379	1,522
Historic cost at 31 March 2024 (The original cost when acquired by the charity)	125	126	-	25	84	360	224

The Charity had its land and buildings portfolio revalued at 31 March 2024 by Tuckerman Commercial Ltd. 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 (2023: £403,499) has not been depreciated.

Notes to the Financial Statements (continued)

12 Fixed Asset Investments				
12.1 Fixed Asset Investments:	Properties £000	Investments £000	2024 £000	2023 £000
Market value at 1 April	131,507	21,978	153,485	156,743
Less: Disposals at carrying value	(4,673)	(1,454)	(6,127)	(1,107)
Transfers	-	-	-	-
Add: Investment Additions	1,646	694	2,340	2,958
Net gain / (loss) on revaluation	(3,916)	(595)	(4,511)	(5,109)
Market value at 31 March	124,564	20,623	145,186	153,485
Historic cost at 31 March (The original cost when acquired by the charity)	54,784		54,784	53,138
All Investment Properties held by the Charity are Freehold.				
12.2 Market value		Held in UK £000	2024 Total £000	2023 Total £000
Investment properties		124,564	124,564	131,507
Investments listed on Stock Exchanges		20,623	20,623	21,978
		145,186	145,186	153,485

In the Balance Sheet, £11,614,188 are held as investments listed on the Stock Exchanges for the Restricted Funds.

12.3 Total Gross Income from Investments	Held in UK £000	2024 Total £000	2023 Total £000
Investment properties	5,091	5,091	4,173
Investments listed on Stock Exchanges	609	609	517
	5,700	5,700	4,690

Notes to the Financial Statements (continued)

Analysis of Current Assets

13 Debtors	2024	2023
Amounts falling due within one year:	£000	£000
Other debtors	1,604	1,156
Accrued income	319	301
Total debtors falling due within one year	1,923	1,457
14 Creditors	2024	2023
14.1 Amounts falling due within one year:	£000	£000
Grant commitments	3,658	2,480
Accruals	376	480
Bank loan	-	1,205
Other creditors	2,682	2,707
Total creditors falling due within one year	6,716	6,872
14.2 Amounts falling due after more than one year:		
Bank Loan	21,000	25,702
Total creditors falling due after more than one year	21,000	25,702
Total creditors	27,716	32,574

Up to the 8 September 2023, the loan was held at Metro Bank and interest on the loan was payable at 2.7% above base rate. 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 but excluding 5 Neville Street. 80-92 Fulham Rd SW3 6HR, 94-108 Fulham Rd SW3 6HS, 10-12 Onslow Gardens SW7 3AP, 13-16 Onslow Gardens SW7 3AW, 1 Dudmaston Mews SW3, Flats 1,2,3,4 and 6 Trafalgar Chambers SW3 and Ground Floor and First Floor South Parade Trafalgar Chanbers SW3 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 £107,471,500.

Notes to the Financial Statements (continued)

15 Movements on Funds

	2023	Income	Expenditure	(Losses)	Transfers	2024
	£000	£000	£000	£000	£000	£000
Unrestricted funds:						
Unrestricted funds total	116,491	6,457	(5,489)	(1,755)	505	116,209
Restricted funds:						
The Asmarley Trust	1,170	240	(518)	-	-	892
Special Cardiac Fund	661	10	(90)	-	-	581
CORDA	271	363	(110)	-	-	524
Dr Shah Discretionary Fund	467	-	(19)	-	-	448
Heart & Lung Research Fund	158	228	(60)	-	33	359
Radiology Research Fund	378	3	(53)	-	-	328
Cardiology Staff	243	43	-	-	-	286
Pulmonary Hypertension T/F	260	-	-	-	-	260
Others (229)	8,894	3,097	(3,311)	-	(539)	8,142
Restricted funds total	12,502	3,984	(4,161)	-	(505)	11,820
Total charity funds	128,993	10,441	(9,650)	(1,755)	(0)	128,029

Restricted Funds ‘Others (229)’ includes £637,000 of negative fund balances where there is a clear and communicated expectation of Fundraising income during the following financial year.

Restricted funds

The Asmarley Trust	Development of molecular medicine
Special Cardiac Fund	Cardiac research
CORDA	Preventing heart disease and stroke
Dr Shah Discretionary Fund	Supports research in respiratory medicine and provides development opportunities to the team
Heart & Lung Research Fund	Cardiac and respiratory research
Radiology Research Fund	Research & education into cardiothoracic imaging
Cardiology Staff	Educational support for cardiology staff
Pulmonary Hypertension T/F	Supports research, educational and staff support, equipment and service support in Pulmonary Hypertension

Notes to the Financial Statements (continued)

Transfers between funds

	2024 £000's	2023 £000's
Transfer to/(from) Cystic Fibrosis Appeal	-	12
Transfer to/(from) Heart & Lung Research Fund	33	-
Transfer to/(from) other funds	(539)	55
Net contribution to/(from) restricted funds	(505)	67
Transfer to/(from) Unrestricted (to)/from Restricted funds (as above)	505	(67)
Total contribution to/(from) Unrestricted	505	(67)

Following a detailed review of restricted fund balances, it was identified that some funds had not been charged for grant awards during the prior year and were supported by unrestricted funds. An adjustment has been posted in the current year to transfer these amounts to unrestricted funds.

Notes to the Financial Statements (continued)

16 Comparative Movements on Funds

	Restated 2022 £000	Income £000	Expenditure £000	Gains / (Losses) £000	Transfers £000	2023 £000
Unrestricted funds:						
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
Special Cardiac Fund	604	106	(49)	-	-	661
CORDA	203	68	-	-	-	271
Dr Shah Discretionary Fund	474	4	(11)	-	-	467
Heart & Lung Research Fund	-	158	-	-	-	158
Radiology Research Fund	383	2	(19)	-	12	378
Cardiology Staff	199	44	-	-	-	243
Pulmonary Hypertension T/F	262	-	(2)			260
Others (210)	9,455	1,978	(2,594)	0	55	8,894
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

Restricted funds

The Asmarley Trust	Development of molecular medicine
Special Cardiac Fund	Cardiac research
CORDA	Preventing heart disease and stroke
Dr Shah Discretionary Fund	Supports research in respiratory medicine and provides development opportunities to the team
Heart & Lung Research Fund	Cardiac and respiratory research
Radiology Research Fund	Research & education into cardiothoracic imaging
Cardiology Staff	Educational support for cardiology staff
Pulmonary Hypertension T/F	Supports research, educational and staff support, equipment and service support in Pulmonary Hypertension

Notes to the Financial Statements (continued)

Transfers between funds	2023 £000's	2022 £000's
Transfer to/(from) Cystic Fibrosis Appeal	12	-
Transfer to/(from) CAMRIC Fund	-	63
Transfer to/(from) CORDA	-	62
Transfer to/(from) 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)

Notes to the Financial Statements (continued)

17 Analysis of net current assets

	Unrestricted Funds	Restricted Funds	2024 Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	2023 Total Funds £000
Distribution of net assets between funds	£000	£000	£000	£000	£000	£000
Total Fixed Assets	134,958	11,614	146,572	142,551	12,313	154,864
Current Assets	8,964	208	9,172	6,244	459	6,703
Current Liabilities	(6,714)	(2)	(6,716)	(6,602)	(270)	(6,872)
Creditors: Amounts falling due after more than one year	(21,000)	-	(21,000)	(25,702)	-	(25,702)
Total Net Assets	116,209	11,820	128,029	116,491	12,502	128,993

Notes to the Financial Statements (continued)

18 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 (2023: £400).

19 Analysis of Changes in Net Debt

	2023	Movement	2024
	£000	£000	£000
Cash at bank and in hand	5,246	2,004	7,250
Bank loans	(26,907)	5,907	(21,000)
Net debt	<u>(21,661)</u>	<u>7,911</u>	<u>(13,750)</u>

20 Capital Commitments

The Charity had capital commitments for the 5 Neville Street investment property of £nil at 31 March 2024 (2023: £0.2m).

21 Post Balance Sheet Events

There were no significant post balance sheet events in either the current or prior year.



Get in touch

If you want to find out more about the work of Royal Brompton and Harefield Hospitals Charity, donate, fundraise for an event or support an appeal, then you can get in touch via the numbers below or find more information on our website and social media profiles.

Find out more

- 🌐 rbhcharity.org
- ✕ twitter.com/RBHCharity
- 📘 facebook.com/rbhcharity
- 📷 instagram.com/rbhcharity

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