

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

ST BARTHOLOMEW'S
HOSPITAL CHARITABLE
FUND

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

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The following pages do not form part of the statutory financial statements:

Charity Detailed income and expenditure account and summaries

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Martin Webster, Chair (appointed 30 January 2025) John Shepherd, Vice-Chair (appointed 30 January 2025) Julian Axe (appointed 11 June 2025) David Curran (appointed 11 June 2025) Josephine Fay (appointed 11 June 2025) Jeffrey Gawler (appointed 11 June 2025) Brenda Griffiths (appointed 11 June 2025) Alison Knapp (appointed 30 January 2025) Edward Rowland (appointed 11 June 2025) Paul Simmons (appointed 11 June 2025) Paul Singh (appointed 11 June 2025) Rodger Whitelocke (appointed 11 June 2025)
Charity registered number	1211936
Principal office	c/o Social Work Department St Bartholomew's Hospital West Smithfield London EC1A 7BE
Executive Secretary	Elizabeth Clark
Independent auditors	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	W1M (formerly Waverton Investment Management Ltd) 16 Babmaes Street London SW1Y 6AH

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

These are the first financial statements of St Bartholomew's Hospital Charitable Fund prepared in accordance with FRS 102. Comparative information relates to The Voluntary Hospital of St Bartholomew and is presented in accordance with merger accounting as explained below as well as in note 20.

HISTORY AND RESTRUCTURING

The origins of the charity

The charity was incorporated as a Charitable Incorporated Organisation on 30 January 2025, but it traces its origins to 1546 when King Henry VIII re-founded the Hospital, originally established by the monk Rahere at West Smithfield in the City of London in 1123, as The Voluntary Hospital of St Bartholomew. The Voluntary Hospital continued until 1948 when the Hospital was transferred to the Minister of Health by virtue of the National Health Service Act 1946. Certain funds of the Voluntary Hospital were returned in 1952 and The Voluntary Hospital was subsequently registered as a separate charity with the Charity Commission.

Restructuring

Given the origins of the Voluntary Hospital, its governance arrangements were complex, uncertain and in need of updating. In addition, the various funds administered by the Trustees had been established many years before and their purposes were often out of date and restrictive when compared to the needs of the Hospital in the 21st century and its current specialisms of heart and cancer care.

An application was made in February 2023 to the Charity Commission for its assistance in a substantial restructuring of the Voluntary Hospital and its funds, including the creation of a new charitable incorporated organisation (CIO) as a successor to the existing unincorporated charity, the updating of the purposes of the Voluntary Hospital's funds and the release of permanent endowment. On 6 March 2025 the Charity Commission made an order under section 69 of the Charities Act 2011 appointing the new CIO as sole trustee of all of the funds of the Voluntary Hospital. The Charity Commission made further orders under section 280A of the Charities Act 2011 on 11 March 2025 reorganising the funds now held by the new CIO, amending the charitable purposes for which they were held and in some cases releasing them from permanent endowment.

Merger

During 2025 the Trustees continued their discussions with the trustees of The Rahere Association, a charity operating at the Hospital with similar purposes to the charity, as to a potential merger. Both charities recognised considerable benefits accruing from a merger in terms of pooling their efforts and funds, increased efficiency and cost saving. A merged entity would also aim to increase its profile within the Hospital and amongst potential beneficiaries while avoiding confusion as to multiple providers of charitable assistance. The charities continued to share a number of grants and increasingly liaised and co-operated in fulfilling their purposes. They also shared the services of an administrator, Elizabeth Clark, whose knowledge of the two charities and their activities was of great assistance. The trustees of the two charities agreed a memorandum of understanding and the strategy of the merged charity. Trustees from The Voluntary Hospital and Rahere were appointed to the board of the new charity. The merger was finally completed with effect from 1 February 2026.

OBJECTIVES AND ACTIVITIES

The charity's purpose can be summarised as helping patients and staff at St Bartholomew's Hospital at West Smithfield, and helping students at Barts and The London School of Medicine and Dentistry (also known as Queen Mary University of London Faculty of Medicine and Dentistry).

The charity aims, both in the short and long-term, to continue its support for the Hospital's patients and staff in an age of ever-increasing demands on the health service and the welfare budget. The charity's strategy is to identify where the need is greatest, to determine how that need can best be met and where its available funds can be most effectively deployed. The efficacy of the charity's grant giving is kept under review to inform future policy and to ensure that the charity adapts to changes in the Hospital, its delivery of health care and the wider NHS.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

A new Grants Policy has been agreed which includes the following aims and priorities within the charity's objects –

- Small grants for patients where other funds are not available but where a big benefit can result – such as stair lifts, mobility scooters, wigs and bras for cancer patients, travel costs, white goods and furniture in the home, home adaptations, emergency funding while applications for state benefits are being determined.
- End of life care – including help with family visits, repatriation and funeral costs.
- Hospital facilities – grants to enhance hospital services and facilities for both patients and staff, particularly where funding is not available from the Barts NHS Trust or other sources.
- Supporting staff development at all levels - grants for educational / training courses and attendance at conferences (including course or conference fees, travel and subsistence expenses) to all staff throughout the Hospital at any level.
- Undergraduate training of medical students – among other awards, the charity funds The Selwyn-Clarke Curriculum Research Training (CResT) Summer Scholarships for Bart's and The London School of Medicine and Dentistry at QMUL.
- Postgraduate training and research – awards are made to medical graduates and to those in professions allied to medicine seeking to advance their education and training.
- Staff welfare support - help is available for staff members with welfare payments when emergencies arise and they have nowhere else to turn.

The charity's activities and achievements in pursuing these aims and priorities are described in the following section. The charity's priorities will be kept under regular review so that they respond to the changing requirements of the Hospital and the needs of both patients and staff. A major strategy review by Trustees is scheduled for January 2027. Consideration is being given in the longer term to collaboration with other funders in respect of larger projects to benefit the Hospital's patients and staff.

Much work has been done on the creation of a new brand identity and a comprehensive website to inform potential beneficiaries of the availability of funds and how to apply for them.

Success is measured by the volume of grants made and by informal feedback received from recipients and from the Hospital and its staff. The Trustees have concluded that, following the completion of the merger with Rahere, it would be appropriate to consider how performance might be better monitored.

In agreeing and implementing these priorities within the charity's grants policy Trustees were aware of and had full regard to the Charity Commission's guidance on public benefit. Much of the charity's grant making provides funding where real need exists and state benefits or NHS resources are unable to help. By stepping in to meet that need the charity satisfies the requirement for a public benefit in its activities and frees up scarce national resources for other purposes.

ACHIEVEMENTS AND PERFORMANCE

The charity continued the grant making activities of the Voluntary Hospital and began to anticipate the opportunities for expanded grant making that will flow from the merger with Rahere. It also explored new areas of need within the Hospital and began to consider how those might be met.

Patient grants were focussed on beneficiaries suffering from both clinical and financial need. In many cases patients were in receipt of state benefits and grants were requested where those benefits proved to be inadequate or where a determination as to entitlement was awaited or an appeal was to be determined. Grants were made to help with -

- The purchase of furniture, such as beds, suitable for patients who had undergone certain types of treatment.
- Home adaptations to allow a patient to leave hospital and return home.
- Travel costs to and from hospital appointments especially where those appointments were frequent and the patient's state of health made travel by public transport difficult. Grants have also been made for travel and accommodation to allow family to visit a patient.
- Contributions towards the cost of mobility aids, including stair lifts.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

- Day to day living costs such as food, rent and utility bills where illness has led to a loss of income and neither sick pay nor state benefits are available or adequate.
- End of life grants, for example contributing towards funeral costs.

Staff at the Hospital received grants to assist with the cost of job-related education and training where funds were not available from the NHS or other providers. This is a priority for the charity and much work has been done to encourage applications, especially from the allied health professions where the lack of other funding is particularly acute. Grants were made to fund the attendance of staff at conferences and to assist in continuing education.

Medical students – the Selwyn-Clarke scholarships provide £25,000 to allow undergraduate students at Barts and The London School of Medicine and Dentistry to complete six weeks of clinical research in a laboratory during the summer vacation. Over 80 applications were received and 42 scholarships were awarded, with QMUL match-funding the grant from the charity.

Beds for the Bodley Scott Hostel were purchased with a contribution from the charity, thereby allowing cancer patients to stay within the Hospital with a guest while receiving treatment.

The Hospital's Star of the Month scheme continued to be funded by the charity providing a small reward to members of staff, selected by the Hospital's chief executive each month, for having made an exceptional contribution in their role.

The Christmas carol service for the Hospital's staff was underwritten by the charity for the second year running, providing staff with the opportunity to gather together at a seasonal event to celebrate all that the Hospital achieves. Attendance at the service was significantly increased compared to the previous year and, after sponsorship income and generous donations were taken into account, the net cost to the charity was £355.

Prizes were awarded as in previous years on the recommendation of the Bart's and the London School of Medicine and Dentistry –

- Treasurer's Prize of £500 to Emilia Shannon for the best overall intercalated degree student.
- Cattlin Prize of £1,000 to Dr Stephen Hibbs for research on Sickle Cell crisis care.
- Corrie prize of £1,000 to Dr Elisa Rauseo for research into the development of digital twins (virtual replicas of patients used to simulate and optimise treatments).
- Cooper Coventon Scholarship of £5,000 to Dr Yannick Derwa for his project: 'Using spatial biology technology to determine immune-mediated crosstalk with epithelial phenotypes and genotypes to predict cancer in Barrett's Esophagus'. There were 12 applicants for the scholarship.

The Hospitaller is part of the chaplaincy team at the Hospital and the charity continued to contribute towards the cost of the post. The Hospitaller is not a trustee of the charity but is invited to attend quarterly meetings of the Trustees to report on need within the Hospital and to act as a conduit between the charity and potential beneficiaries.

Major projects - in 2022 Trustees of the Voluntary Hospital agreed that if certain conditions were met the charity would make two major grants: up to £1million to Barts Heritage in connection with the Sharing Historic Barts project which involves the restoration, renovation and repair of the James Gibbs North Wing at the Hospital, thereby unlocking a pioneering programme of activities that support health and wellbeing for the Hospital's staff, patients and their visitors; and up to £250,000 for repairs to the church of St Bartholomew the Less on the Hospital's site which acts as a chapel for the Hospital's patients and staff and provides them with a haven of peace and calm. The new charity continued with these commitments and Trustees were delighted to be able to complete payment of the grant to Barts Heritage at the end of 2025 and to see acknowledgement of that grant within the restored North Wing. A grant of £3,640 was made to Barts the Less towards the cost of exploratory works and Trustees look forward to considering further assistance when proposals are received.

The Trustees consider that the activities described above contributed to the achievement of the aims of the charity and the fulfilment of its purpose of benefiting patients and staff within the Hospital for the public benefit. It was clear from the applications for grants received by the charity and the answers to questions posed by Trustees before a grant was made that the funds disbursed made a significant difference to the welfare of the recipients. The completion of the charity's restructuring and of the merger with Rahere creates a larger charity with the potential for making a greater impact in areas of need within the Hospital and achieving greater efficiency and lower costs in its operations.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The Hospital serves a significant section of the public in East London and, given its expertise in cardiac and oncology services, patients can be referred to the Hospital from other parts of the country. The Trustees were satisfied that the charity's activities benefited a sufficient section of the public and had a beneficial impact on wider society.

FINANCIAL REVIEW

Financial position

The charity is reliant on the income generated from its investment portfolio. It has not engaged in significant fundraising although this is a consideration for the future in respect of specific projects. Total income from the charity's investments amounted to £147,333 (2024: £160,555), and income from donations amounted to £2,605 (2024: £8,453). Total expenditure amounted to £1,175,614 (2024: £293,505), creating net expenditure for the year of £1,022,676 (2024: net expenditure of £124,497) before taking into account net gains and losses on investments.

The market value of the charity's investment portfolio increased by £618,002 (2024: increased by £624,187). At 31 December 2025 the value of the total funds available to the charity was £6,899,134 (2024: £7,303,808) of which £1,181,219 (2024: £2,050,955) was in unrestricted funds.

In the context of the restructuring of the charity described above, the Trustees view the financial position of the charity as satisfactory and sufficient to fulfil the objectives of the charity for the foreseeable future.

Investment policy and objectives

The day-to-day management of the charity's investment portfolio was carried out by independent fund managers, W1M (formerly Waverton Investment Management), who were appointed in May 2022.

The charity is a long-term investor and continues to hold a mix of equities, fixed income and alternative investments as well as cash. The Trustees agreed with W1M an indicative long-term return equal to Consumer Price Inflation plus 3.5% over a rolling seven year period.

The following restrictions have been set by the Trustees: no investments in tobacco, armaments, pornography, gambling or in companies with an adverse human rights record. Investments in alcohol are permitted only if first discussed with the Trustees who would need to be satisfied that the companies concerned promoted responsible drinking. Investments in fossil fuels are only permitted where there is a strategy to move to alternative energy sources.

Reserves policy

The Trustees aim to spend each year the income generated by the charity's investments, while retaining sufficient capital to generate income to meet future expenditure goals. A number of the charity's funds were restricted, but unrestricted funds amounted at the year end to £1,181,219 (2024: £2,050,955) and those unrestricted funds were considered by the Trustees to comprise adequate reserves for the charity.

Risk management

The Trustees maintain a risk register which is kept under review. The most significant risks faced by the charity include:

- The failure to utilise capital as well as income returns as a result of the restrictions attached to various of the charity's funds. The Trustees sought to mitigate that risk by releasing endowment funds as part of their planned restructuring which was achieved in March 2025.
- Excessive administrative costs when compared to the total of charitable grants. Administrative costs were kept under review so that the Trustees could be satisfied that they were appropriate to ensure compliance with law and regulation or to reduce risk. It is nonetheless acknowledged that there was a high level of professional costs incurred in connection with the planned restructuring of the charity. Those costs were considered essential to ensure the charity's funds could in future be fully utilised for the benefit of the Hospital, its patients and staff.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

- A lack of necessary skills, diversity and relevant and current experience on the board of Trustees to ensure optimal decision making and the identification of need within the Hospital. A nomination committee has the task of improving both experience and diversity on the board and this has also been viewed as an important objective for the charity as part of the merger with Rahere. There has also been an increasing use of skilled intermediaries such as Macmillan Cancer Support, Maggie's and the Hospital's own palliative care social workers to identify need within the Hospital, with the trustees exercising appropriate oversight.
- Data protection compliance where the charity handles sensitive information concerning beneficiaries. Professional advice has been obtained to ensure compliance. The Executive Secretary has also undertaken training in the subject and reported to trustees on safeguards that have been put in place.

Going concern

After making appropriate enquiries, including cash flow scenarios modelled by the charity's fund managers which take into account proposed levels of expenditure, the Trustees have formed a reasonable expectation that the charity has adequate resources to meet its commitments and to continue in operational existence for the foreseeable future. For that reason, they have adopted the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation whose only voting members are its charity trustees. The charity's governing document is its constitution which can be viewed on the Charity Commission's website and on the charity's own website (www.SBHCF.org.uk). Reference and administrative details for the charity are set out on page 1.

The charity has a nominations committee to make recommendations to the Board on future appointments, having regard to principles of equality, diversity and inclusion agreed by the Board. The charity's constitution allows the City of London to nominate a trustee to the Board and that trustee is currently Paul Singh. A comprehensive induction pack is given to new Trustees. Trustees' knowledge and understanding of their duties and responsibilities as trustees is kept up to date with appropriate briefings from the Executive Secretary and the chairman. A policy on the declaration of interests by Trustees has been adopted by the Board.

Day-to-day decision-making on applications for charitable grants is delegated to a number of sub-committees of the Board. Applications for larger grants and grants of a novel nature are considered by the full Board. The Executive Secretary, Elizabeth Clark, has authority to make individual grants up to £200 within parameters approved by the Board. The process of sifting applications and implementing the decisions made is managed by the Executive Secretary who liaises with a number of intermediaries throughout the Hospital to publicise the availability of funds and to encourage the making of applications. The remuneration of the Executive Secretary is pegged to an appropriate NHS grade so that it increases in line with that grade.

As noted above, the charity merged with The Rahere Association with effect from 1 February 2026 and worked very closely with Rahere prior to that date. The charity regularly works and liaises with other charities serving patients and staff at the Hospital, including the Guild of St Bartholomew, the League of St Bartholomew's Nurses, Macmillan Cancer Support, Maggie's, Toynbee Hall and St Joseph's Hospice. Discussions concerning the funding of medical students at Barts and The London School of Medicine and Dentistry took place with The Medical College of St Bartholomew's Hospital Trust.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011 and Charity (Accounts and Reports) Regulations 2008, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....
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Martin Webster

Chair

Date: 10-Sep-2026

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

Opinion

We have audited the financial statements of St Bartholomew's Hospital Charitable Fund (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including Charities Act 2011 and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charity is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charity financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; authorisation, processing, and payment of fraudulent expenses and payments. Audit procedures performed by the engagement team include:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates;
- Identifying and testing cash book entries, in particular any entries posted with unusual descriptions

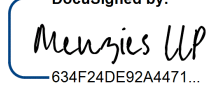
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND (CONTINUED)

DocuSigned by:

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Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Date: 11-Sep-2026

Menzies LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and Endowments from:						
Donations and legacies	3	2,605	-	-	2,605	8,453
Charitable activities		3,000	-	-	3,000	-
Investments	4	46,188	101,145	-	147,333	160,555
Total income and Endowments		51,793	101,145	-	152,938	169,008
Expenditure on:						
Charitable activities	5,6	1,133,766	41,848	-	1,175,614	293,505
Total expenditure		1,133,766	41,848	-	1,175,614	293,505
Net (expenditure)/income before net gains on investments						
		(1,081,973)	59,297	-	(1,022,676)	(124,497)
Net gains on investments	11	212,237	360,248	45,517	618,002	624,187
Net (expenditure)/income		(869,736)	419,545	45,517	(404,674)	499,690
Transfers between funds	14	-	2,206,305	(2,206,305)	-	-
Net movement in funds		(869,736)	2,625,850	(2,160,788)	(404,674)	499,690
Reconciliation of funds:						
Total funds brought forward		2,050,955	556,181	4,696,672	7,303,808	6,804,118
Net movement in funds		(869,736)	2,625,850	(2,160,788)	(404,674)	499,690
Total funds carried forward		1,181,219	3,182,031	2,535,884	6,899,134	7,303,808

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	10	10,080	-
Investments	11	6,865,334	7,232,548
		6,875,414	7,232,548
Current assets			
Debtors	12	5,177	12,579
Cash at bank and in hand		50,218	82,336
		55,395	94,915
Current liabilities			
Creditors: amounts falling due within one year	13	(31,675)	(23,655)
Net current assets		23,720	71,260
Total assets less current liabilities		6,899,134	7,303,808
Total net assets		6,899,134	7,303,808
Charity funds			
Endowment funds	14	2,535,884	4,696,672
Restricted funds	14	3,182,031	556,181
Unrestricted funds	14	1,181,219	2,050,955
Total funds		6,899,134	7,303,808

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

Signed by:

07DD717C5D98400.....
Martin Webster
 Chair
 Date:10-Sep-2026

The notes on pages 14 to 28 form part of these financial statements.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

St Bartholomew's Hospital Charitable Fund (the charity) was incorporated as a Charitable Incorporated Organisation and registered as a charity with the Charity Commission on 30 January 2025 with number 1211936.

The Voluntary Hospital of St Bartholomew (the Voluntary Hospital), registered as a charity with number 246904, originally derived its powers from Letters Patent of King Henry VIII.

On 6 March 2025 the Charity Commission made an order appointing the charity the sole trustee of the Voluntary Hospital's various funds and on 10 March 2025 the charity resolved to reorganise and rename those funds into four new funds as detailed in note 13 below.

The principal activity of the charity is helping patients and staff at St Bartholomew's Hospital at West Smithfield and students at Queen Mary University of London Faculty of Medicine and Dentistry.

The charity's address is c/o Social Work Department, St Bartholomew's Hospital, West Smithfield, London, EC1A 7BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

These are the first financial statements of St Bartholomew's Hospital Charitable Fund prepared in accordance with FRS 102. Comparative information relates to The Voluntary Hospital of St Bartholomew and is presented in accordance with merger accounting as explained in note 20.

The presentation currency is £ Sterling.

St Bartholomew's Hospital Charitable Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, including cash flow scenarios modelled by the charity's investment advisers, the Trustees have formed a reasonable expectation that the charity has adequate resources to meet its commitments and to continue in operational existence for the foreseeable future. For that reason, they have adopted the going concern basis in preparing the financial statements

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.3 Income

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

Dividends are recognised as income when their receipt is probable. At the year end income is accrued for dividends received by the investment fund but not paid over to the charity.

Interest is recognised as income when it is credited or paid.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investment income is apportioned to the funds in the ratio of capital and unexpended income at the beginning of the year. Income generated on the endowment fund is credited to the corresponding income fund.

Legacies are recognised as income once it is probable that they will be received.

Grants are recognised as income once there is evidence of entitlement to the grant is probable.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants approved from the charity's funds are charged to expenditure when they are incurred.

Other expenditure is charged to the unrestricted fund.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The charity is exempt from tax on its charitable activities.

2.7 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.7 Intangible assets and amortisation (continued)

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	- 5 years
---------	-----------

2.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The main form of financial risk faced by the charity is that of volatility in the equity markets and investment markets due to the wider economic conditions.

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 the sales proceeds and their opening carrying value or purchase value if acquired during the year. Unrealised investment gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities..

2.9 Pensions

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.10 Fund accounting

The General (Treasurer's Discretionary Fund) is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	2,605	2,605	8,453
Total 2024	8,453	8,453	

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment portfolio income	45,338	101,145	146,483	158,763
Deposit account interest	850	-	850	1,792
	46,188	101,145	147,333	160,555
Total 2024	53,284	107,271	160,555	

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	103,523	930,000	142,091	1,175,614	293,505
Total 2024	74,767	70,000	148,738	293,505	

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Patients and families - travel	414	414	2,067
Education grants	4,628	4,628	3,230
Miscellaneous grants - patients	19,088	19,088	21,496
Hospitaller, contribution to employment costs	26,134	26,134	25,498
End of life care	10,987	10,987	10,629
Staff prizes	8,600	8,600	8,400
Staff welfare	5,032	5,032	3,447
Barts the Less	3,640	3,640	-
Vacation scholarships	25,000	25,000	-
	103,523	103,523	74,767
<i>Total 2024</i>	<i>74,767</i>	<i>74,767</i>	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	9,982	9,982	9,592
Insurance	1,400	1,400	1,401
Office administration costs	245	245	958
Bookkeeping fees	4,350	4,350	3,760
Bank charges	95	95	98
Investment managers fees	44,028	44,028	46,313
Communications	21,547	21,547	276
Pam Hibbs Lecture	-	-	1,342
Carol Service	5,951	5,951	7,756
Secretary training costs	504	504	1,793
Governance costs	53,989	53,989	75,449
	142,091	142,091	148,738
<i>Total 2024</i>	<i>148,738</i>	<i>148,738</i>	

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Barts Heritage	930,000	930,000	70,000
Total 2024	70,000	70,000	

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	8,100	7,350

8. Staff costs

	2025 £	2024 £
Wages and salaries	8,633	8,296
Contribution to defined contribution pension schemes	1,349	1,296
	9,982	9,592

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

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

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Intangible assets

	Website £
Cost	
Additions	10,080
At 31 December 2025	10,080
Net book value	
At 31 December 2025	10,080
At 31 December 2024	-

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	7,232,548
Additions	1,789,037
Disposals	(3,014,734)
Revaluations	618,002
Cash movements	240,481
At 31 December 2025	6,865,334
Net book value	
At 31 December 2025	6,865,334
At 31 December 2024	7,232,548

12. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	5,177	12,579
	5,177	12,579

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	320	11,075
Other creditors	265	-
Accruals and deferred income	31,090	12,580
	<u>31,675</u>	<u>23,655</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Cattlin Prize	<u>14,271</u>	<u>231</u>	<u>(10,668)</u>	<u>-</u>	<u>(3,834)</u>	<u>-</u>
General funds						
General Funds	<u>2,036,684</u>	<u>51,562</u>	<u>(1,123,098)</u>	<u>-</u>	<u>216,071</u>	<u>1,181,219</u>
Total Unrestricted funds	<u>2,050,955</u>	<u>51,793</u>	<u>(1,133,766)</u>	<u>-</u>	<u>212,237</u>	<u>1,181,219</u>

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Statement of funds (continued)

Endowment funds

Patients Welfare Funds	233,849	-	-	(222,224)	(11,625)	-
Catherine Marsh Convalescence	1,706,057	-	-	(1,617,779)	(88,278)	-
Alex McPhail	250,867	-	-	(237,924)	(12,943)	-
Samaritan Fund	2,131,168	-	-	(2,028,053)	(103,115)	-
Wm. Goldstein Lay Staff	189,114	-	-	(177,970)	(11,144)	-
Corrie Prize	34,449	-	-	(31,791)	(2,658)	-
Selwyn Clarke Prize	6,307	-	-	(6,007)	(300)	-
Cooper & Coventon Scholarship	144,861	-	-	(134,834)	(10,027)	-
The Patients' Fund	-	-	-	2,250,277	285,607	2,535,884
	<u>4,696,672</u>	<u>-</u>	<u>-</u>	<u>(2,206,305)</u>	<u>45,517</u>	<u>2,535,884</u>

Restricted funds

Patients Welfare Funds	25,061	699	-	(25,760)	-	-
Catherine Marsh Convalescence	253,459	5,311	-	(258,770)	-	-
Alex McPhail	38,394	779	-	(39,173)	-	-
Samaritan Fund	92,525	6,203	(5,548)	(93,180)	-	-
Wm. Goldstein Lay Staff	59,837	670	-	(60,507)	-	-
Corrie Prize	23,144	160	-	(23,304)	-	-
Selwyn Clarke Prize	560	18	-	(578)	-	-
Cooper & Coventon Scholarship	63,201	603	-	(63,804)	-	-
The Patients' Fund	-	77,988	(23,885)	2,272,586	295,338	2,622,027
The Staff Fund	-	4,024	(1,112)	238,477	29,979	271,368
The Training Fund	-	4,690	(11,303)	260,318	34,931	288,636
	<u>556,181</u>	<u>101,145</u>	<u>(41,848)</u>	<u>2,206,305</u>	<u>360,248</u>	<u>3,182,031</u>
Total of funds	<u>7,303,808</u>	<u>152,938</u>	<u>(1,175,614)</u>	<u>-</u>	<u>618,002</u>	<u>6,899,134</u>

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Statement of funds (continued)

On 6 March 2025 the Charity Commission made an order appointing the charity the sole trustee of the Voluntary Hospital's various funds. On 10 March 2025 the charity resolved to reorganise the funds of which it was now trustee and on 11 March 2025 the Charity Commission consented to that reorganisation to take effect from that date.

As a result, the charity has four funds –

- The General Fund, an unrestricted fund that can be used for all the purposes of the charity.
- The Patients' Fund (being a merger of the Catherine Marsh, Alex McPhail, In-patients and Out-patient's Samaritan Funds and the Patient's Welfare Fund) to help patients at the Hospital and their families. The funds originating from the In-patients and Out-patient's Samaritan Funds and the Patient's Welfare Fund continue to be held as permanent endowment; the funds from the Catherine Marsh and Alex McPhail Funds are no longer permanent endowment.
- The Staff Fund (the renamed William Goldstein Fund) has broadened purposes covering all staff at the Hospital. The fund is no longer permanent endowment.
- The Training Fund (being a merger of the Cooper and Coventon, Corrie and Selwyn Clarke Funds) to support the education and training of staff at the Hospital and of students at Queen Mary University of London Faculty of Medicine and Dentistry. The fund is no longer held as permanent endowment.

The Voluntary Hospital's Cattlin Prize fund was fully spent down prior to 6 March 2025.

Statement of funds - prior year

	<i>As restated Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds					
Cattlin Prize	76,731	1,674	(71,000)	6,866	14,271
General funds					
General Funds	1,981,664	60,063	(182,313)	177,270	2,036,684
Total Unrestricted funds	2,058,395	61,737	(253,313)	184,136	2,050,955
Endowment funds					
Patients Welfare Funds	212,627	-	-	21,222	233,849
Catherine Marsh Convalescence	1,544,393	-	-	161,664	1,706,057
Alex McPhail	227,148	-	-	23,719	250,867
Samaritan Fund	1,942,039	-	-	189,129	2,131,168
Wm. Goldstein Lay Staff	168,516	-	-	20,598	189,114
Corrie Prize	29,455	-	-	4,994	34,449
Selwyn Clarke Prize	5,683	-	-	624	6,307
Cooper & Coventon Scholarship	126,760	-	-	18,101	144,861

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>As restated Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
	4,256,621	-	-	440,051	4,696,672
Restricted funds					
Patients Welfare Funds	19,888	5,173	-	-	25,061
Catherine Marsh Convalescence	214,050	39,409	-	-	253,459
Alex McPhail	32,612	5,782	-	-	38,394
Samaritan Fund	80,613	46,104	(34,192)	-	92,525
Wm. Goldstein Lay Staff	54,816	5,021	-	-	59,837
Corrie Prize	22,927	1,217	(1,000)	-	23,144
Selwyn Clarke Prize	408	152	-	-	560
Cooper & Coventon Scholarship	63,788	4,413	(5,000)	-	63,201
	489,102	107,271	(40,192)	-	556,181
Total of funds	6,804,118	169,008	(293,505)	624,187	7,303,808

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	14,271	231	(10,668)	-	(3,834)	-
General funds	2,036,684	51,562	(1,123,098)	-	216,071	1,181,219
Endowment funds	4,696,672	-	-	(2,206,305)	45,517	2,535,884
Restricted funds	556,181	101,145	(41,848)	2,206,305	360,248	3,182,031
	7,303,808	152,938	(1,175,614)	-	618,002	6,899,134

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

15. Summary of funds (continued)

Summary of funds - prior year

	<i>As restated Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Designated funds	76,731	1,674	(71,000)	6,866	14,271
General funds	1,981,664	60,063	(182,313)	177,270	2,036,684
Endowment funds	4,256,621	-	-	440,051	4,696,672
Restricted funds	489,102	107,271	(40,192)	-	556,181
	<u>6,804,118</u>	<u>169,008</u>	<u>(293,505)</u>	<u>624,187</u>	<u>7,303,808</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2025 £</i>	<i>Restricted funds 2025 £</i>	<i>Endowment funds 2025 £</i>	<i>Total funds 2025 £</i>
Intangible fixed assets	10,080	-	-	10,080
Fixed asset investments	1,147,419	3,182,031	2,535,884	6,865,334
Current assets	55,395	-	-	55,395
Creditors due within one year	(31,675)	-	-	(31,675)
Total	<u>1,181,219</u>	<u>3,182,031</u>	<u>2,535,884</u>	<u>6,899,134</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	4,696,672	556,181	1,979,695	7,232,548
Current assets	-	-	94,915	94,915
Creditors due within one year	-	-	(23,655)	(23,655)
Total	<u>4,696,672</u>	<u>556,181</u>	<u>2,050,955</u>	<u>7,303,808</u>

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Charitable funding commitments

The charity has committed to provide funding of £25,000 per annum for the years 2026 and 2027 under a scholarship agreement with Queen Mary University of London. At the year end, the remaining commitment amounted to £50,000.

18. Related party transactions

Alison Knapp is a member of the Parochial Church Council of the Parish of St Bartholomew the Great, to which St. Bartholomew's Hospital Charitable Fund paid a grant of £3,640 in the year for work to be done at St Bartholomew the Less (2024: £Nil).

19. Post balance sheet events

On 28 January 2026 the charity and The Rahere Association signed a Merger Transfer Agreement whereby, with effect from 1 February 2026, the entire charitable undertaking of The Rahere Association was transferred to the charity, bringing about the merger of the two charities and combining their resources to be used to help patients and staff at St Bartholomew's Hospital at West Smithfield and students at Queen Mary University of London Faculty of Medicine and Dentistry. The funds of The Rahere Association have been added to the charity's unrestricted General Fund as at the effective date of the agreement.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

20. Merger accounting

The St Bartholomew's Hospital Charitable Fund was registered as a charitable incorporated organisation ('CIO') with registration number 1211936 on 30 January 2025.

On 6 March 2025 the Charity Commission made an order appointing the CIO the sole trustee of the various charitable funds held by The Voluntary Hospital of St Bartholomew (an unincorporated charity, registered number 246904). Accordingly, merger accounting has been applied in these financial statements. The assets, liabilities and funds of the combining charities are presented as if they had always been part of a single reporting entity.

The results of the combining charities pre and post merger have been disclosed in the notes below in line with the requirements of the Charities SORP (FRS 102) requirements.

Analysis of principal SOFA components for current period

	The Voluntary Hospital of St Bartholomew (pre merger) 2025 £	St Bartholomew's Hospital Charitable Fund (pre merger) 2025 £	St Bartholomew's Hospital Charitable Fund (post-merger) 2025 £	Combined total 2025 £
Total income	19,658	-	133,280	152,938
Total expenditure	(30,597)	-	(1,158,553)	(1,189,150)
Net expenditure	(10,939)	-	(1,025,273)	(1,036,212)
Net gains/(losses) on investments	(326,754)	-	944,756	618,002
Net movements in funds	(337,693)	-	(80,517)	(418,210)

The split by fund of the income, expenditure and gains/(losses) on investments included within the pre-merger column relating to The Voluntary Hospital of St Bartholomew's is disclosed in the Statement of Funds note. These amounts represent the movements during the period on the following funds:

- Cattlin Prize
- Patients' Welfare Fund
- Catherine Marsh Convalescence Trust
- Alex McPhail Fund
- Samaritan Fund
- William Goldstein Lay Staff Fund
- Corrie Prize
- Selwyn Clarke Prize
- Cooper & Coventon Scholarship

The principal components of the prior period's Statement of Financial Activities relate entirely to the activities of The Voluntary Hospital of St Bartholomew prior to the merger with the CIO.

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Merger accounting (continued)
Analysis of net assets at the date of merger

	The Voluntary Hospital of St Bartholomew at 6 March 2025 £	St Bartholomew's Hospital Charitable Fund at 6 March 2025 £	Combined total at 6 March 2025 £
Net assets	6,911,095	-	6,911,095
Represented by:			
Unrestricted funds	1,889,437	-	1,889,437
Restricted funds	565,077	-	565,077
Endowment funds	4,456,581	-	4,456,581
Total funds	6,911,095	-	6,911,095

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2025 £	2024 £	2024 £
Income				
Investment portfolio income	146,483		158,763	
Deposit account interest	850		1,792	
Carol Service	3,000		-	
Donations	2,605		8,453	
		152,938		169,008
Gains on investments				
Realised gains/(losses) on programme related investments	618,002		624,187	
Gross income in the reporting period		770,940		793,195
Less:				
Charitable activities				
Patients and families - travel	414		2,067	
Education grants	4,628		3,230	
Miscellaneous grants - patients	19,088		21,496	
Hospitaller Stipend	26,134		25,498	
End of life care	10,987		10,629	
Staff prizes	8,600		8,400	
Staff welfare	5,032		3,447	
Barts the Less	3,640		-	
Vacation scholarships	25,000		-	
Barts Heritage Grants	930,000		70,000	
		1,033,523		144,767
Support costs				
Wages	8,633		8,296	
Pensions	1,349		1,296	
Insurance	1,400		1,401	
Office administration costs	245		958	
Bank charges	95		98	
Investment managers fees	44,028		46,313	
Secretary training costs	504		1,793	
Communications	21,547		276	
Carol Service	5,951		7,756	
Pam Hibbs Lecture	-		1,342	
Software costs	706		-	
		84,458		69,529

ST BARTHOLOMEW'S HOSPITAL CHARITABLE FUND

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2025 £	2024 £	2024 £
Governance costs				
Audit fees	15,550		11,110	
Legal and professional fees	42,083		68,099	
		57,633		79,209
Total expenditure		1,175,614		293,505
(Deficit)/Surplus for the reporting period		(404,674)		499,690