



Report and financial statements

For the year ending 30 September 2025

The Nuffield Trust for Research and Policy Studies in Health Services
Company Number: 00382452

The Nuffield Trust for Research and Policy Studies in Health Services (formerly The Nuffield Health and Social Services Fund) is a company limited by guarantee, registered in England and Wales as company number 00382452. It is registered with the Charity Commission for England and Wales as charity number 209169.

Patron

Her Royal Highness The Princess Royal

Registered office

59 New Cavendish Street, London, W1G 7LP.

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Board of trustees

Professor Martin Marshall (**Chair**)

Rupert Hill (**Chair of Finance Committee; resigned Dec 2024**)

Irshaad Ahmad (Appointed Chair of Finance Committee Dec 2024)

Tara Donnelly (SID*)

Sonja Marjanovic

Dr Crystal Oldman

Dr Nnenna Osuji

Jennifer Bishop (appointed Dec 2024)

Professor David Oliver

Samira Ben Omar

Sarah Pickup

Dr Bob Klaber

Graham Martin

Martin Marshall is the Chair of the **Governance, Nominations and Remuneration Committee**, the other members are Rupert Hill (resigned Dec 2024), Tara Donnelly, Professor David Oliver, Irshaad Ahmad (appointed Dec 2024) and Nnenna Osuji (appointed Jun 2025).

Irshaad Ahmad is the Chair of the **Finance Committee**. Other members are Rupert Hill (former Chair, resigned Dec 2024) Martin Marshall, Jennifer Bishop (appointed Dec 2024), Sarah Pickup and Crystal Oldman (appointed Jun 2025).

*The Senior Independent Director (**SID**) is appointed by the Board. Further information regarding this role can be found on page 39.

Company secretary

Ben Willbond

Senior staff

Thea Stein, Chief Executive (K)

Leonora Merry, Director of Communications
and External Affairs (K)

Dr Rebecca Fisher, Director of Research
and Policy (K)

Sarah Scobie, Deputy Director of Research

Ben Willbond, Director of Finance and
Operations (K)

Rowan Dennison, Deputy Director
of Communications

Natasha Curry, Deputy Director of Policy

(K) denotes Key Management Personnel,
as defined by the Charities SORP (FRS 102).

Auditors

Sayer Vincent LLP, 110 Golden Lane,
London EC1Y 0TG

Bankers

CCLA, 80 Cheapside, London EC2V 6DZ
Coutts & Co, 440 Strand, London WC2R 0QS

Investment managers

Sarasin & Partners LLP, Juxon House,
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Legal advisers

Stone King LLP, 91 Charterhouse Street,
London EC1M 6HR

Charity number 209169

Trustees' annual report

The Trustees present their report and the financial statements of the charity for the year ending 30 September 2025. The Trustees have prepared the financial statements in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* – Charities SORP (FRS102) 2nd Edition and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a director's report as required under company law.

The charitable objectives of The Nuffield Trust for Research and Policy Studies in Health Services (the Trust) are to promote, carry out or advance any charitable objects, and in particular the prevention or relief of sickness and the advancement of the health of the people of the United Kingdom, in particular through the promotion of improvements in the quality of health care and health policy.

Our 2025–2030 strategy contains the following statement of intent that guides all of our work:

The Nuffield Trust is an independent health and social care think tank. We aim to help achieve a high-quality health and social care system that improves the health and care of people in the UK by providing evidence-based research and policy analysis and informing and generating debate.

We set out to do this by:

- improving the evidence base that leads to better care by undertaking rigorous applied research and policy analysis;
- using our independence to provide expert commentary, analysis and scrutiny of policy and practice; and
- bringing together policy-makers, practitioners and others to develop solutions to the challenges facing the health and social care system.

In everything we do we seek to be grounded in the practical implications of policy-making, working closely with NHS

staff and policy-makers to identify solutions to real problems that affect how health and care services are delivered and the outcomes they achieve. Above all, we aim to be a trusted and respected voice at a time of unprecedented challenge to the NHS and social care system.

We strive to be:

- independent and free from vested interests;
- rigorous, robust and evidence-based in the work we undertake;
- relevant, supportive but also challenging when we need to be;
- open and engaging with all those we come into contact with; and
- an organisation that makes a difference to the quality of policy-making and practice in the UK.

Foreword from Prof Martin Marshall, Chair

In my introduction to last year's annual report I expressed hope, even optimism, in the new government's ambitions for the NHS and social care. A year on and the transformation of public services hasn't been the top priority for a government facing crises on many fronts.

Fit for the future, published in July, presented the government's plan for NHS reform. The emphasis on prevention, investment in primary and community care, and digitalisation may be familiar but is spot on. The optimism expressed about new information technologies and genomics to transform care is also right but risks being seen as a smoke screen to hide the lack of focus on more mundane challenges – the need to reform social care, invest in infrastructure, and improve the workload and morale of front line staff.

Perhaps that's why the publication of the plan was received with little enthusiasm by the workforce, and little sustained interest by the media. This lack of profile is a problem; the need for radical reform has never been greater and it is more likely to be achieved

if all of the stakeholders are pointing in the same direction. Instead we see policy makers preoccupied with financial deficits and waiting lists, managers distracted by reorganisations and redundancies, and clinicians consumed by the volume and intensity of their daily work.

Over the last year the Nuffield Trust's work has shone a light on these challenges. Our mission is to improve the health and care of people in the UK by promoting solutions which are robust and based on the best possible research evidence and analysis, which are independent and free from vested interests, and which are innovative and challenging. We celebrate success at the same time as constructively challenging failure, presenting solutions in ways that generate debate and build consensus among stakeholders.

Our work over the last year has addressed head-on many of the key challenges facing the health and care system. We were one of the go-to sources of advice for the DHSC 10 year plan development team and after publication we provided authoritative

commentary and described learning from other countries attempting to implement bold reforms. We published several original critiques of NHS finances and elective waiting lists. We provided evidence for the Covid Inquiry and to inform the passage through parliament of the assisted dying bill, focusing on the possible impact of new legislation on the NHS. We continued to contribute to workforce policy making, including the integration of new health professional roles, the Leng Review on physician and anaesthetic associates, resident doctor's pay, the partnership model in general practice and the crisis facing NHS continuing health care. Our teams have not shied away from controversial issues.

On behalf of the Board of Trustees I would like to thank all of our staff for their commitment and achievements over the last year. Their passion to make a difference is inspiring. I also want to thank our partners – policy makers, academics, clinicians and managers – for so generously sharing their expertise with us in ways that improve the quality and impact of our work. The year ahead will be no less challenging than the last, but I am confident that the work of the Nuffield Trust will continue to make a difference on behalf of people who need and use health and care services across the country.

Foreword from Thea Stein, Chief Executive

As Martin has described, this has been another extremely demanding year for those involved in delivering, planning and using health and social care. Upon taking office, the new government was immediately confronted with multiple sobering challenges, from continued industrial action to the puzzle of how to reform services while stabilising a very fragile system.

In this context, the Nuffield Trust has continued to bring evidence, clarity and integrity to policy debates and decisions. Across each of our three enduring priorities – funding, quality and workforce – our research and commentary continues to provide a trusted foundation for decision-making.

Evidence that matters

At times when public discourse risks being dominated by headlines or political cycles, we have drawn on our deep expertise and independent voice to keep the evidence front and centre.

We have carefully balanced the twin aims of speaking truth to power and supporting better policymaking – whether through providing input into the Darzi review of the NHS, informing and challenging policy makers developing the Ten-Year Health Plan, analysing assisted dying, or examining the effects of financial and budget decisions on health and social care.

Facing controversy head on

We have also taken on complex and sensitive questions, not shying away from controversy where the evidence demands clarity.

Our analysis of the implications of assisted dying legislation exemplified that commitment. The work is rigorous in its methods, draws on international experience, and is compassionate in its tone, remaining focused on informing a difficult national debate with insight and care.

We have continued to provide context to febrile debates on the NHS workforce, including looking at the vexed issue of

expanded new roles, providing context and analysis on the ongoing industrial disputes, and drawing attention to the NHS's overreliance on unethical recruitment practices from 'red list' countries through our wider work on Brexit and trade.

And our annual Summit provided an opportunity to collaborate with BBC's The Moral Maze to explore issues of prioritisation and fairness in the NHS.

Informing and shaping policy debates

Our work has directly influenced policy and informed parliamentary debates, with some notable examples.

In primary care, our analysis on the unfair way in which funding is currently distributed has contributed to a very welcome commitment from the government to review the 'Carr-Hill' formula, which has determined GP funding since the 1990s – a review that is now being implemented.

Our analysis on the costs of employers' national insurance contributions provided much-needed context for parliamentarians and stakeholders seeking to understand the impact of the Chancellor's budget decision on the fragile social care sector.

And our work on ethics and prioritisation has allowed us to speak out about the trade-offs inherent in boosting medicines spending in the NHS.

Our organisational strategy

This year we launched our new organisational strategy – one that we believe provides a compass for challenging times. It does not set out a clear map but instead provides clear bearings using our values, our purpose, and the priorities that will guide us wherever the landscape shifts next.

Living our values

Behind these achievements lies a small, high performing team who live our values every day. They combine intellectual curiosity with kindness, and challenge with respect. In an environment where trust and credibility are hard-won, their commitment to excellence and collaboration remains our greatest strength.

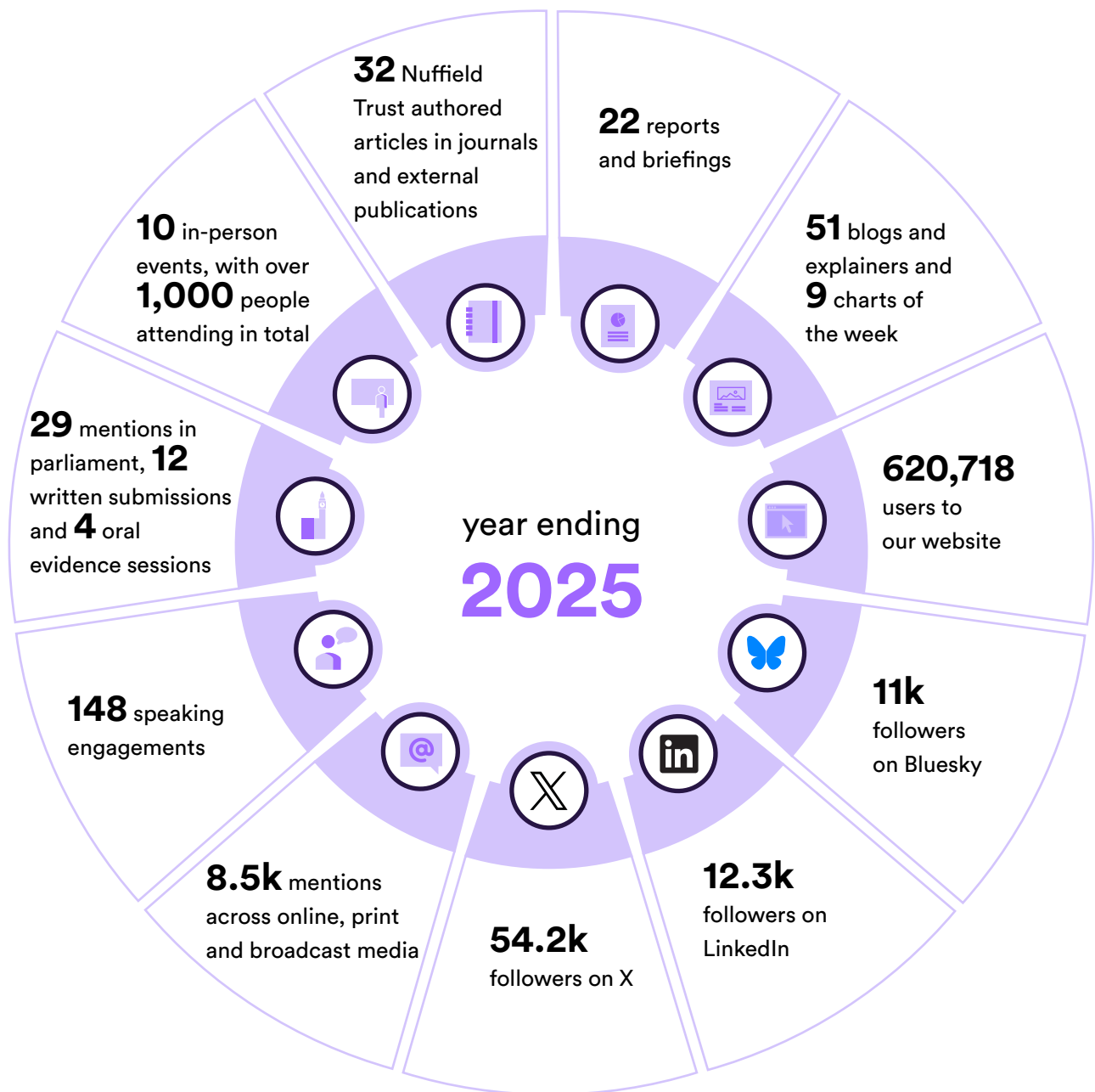
We have also sought to widen the voices we listen to and engage with, bringing lived experience alongside policy expertise, and ensuring that our work remains relevant to those who deliver and use health and care services. Our impact depends not only on what we publish, but on how we connect, share and learn with others.

Looking ahead

I am proud of what the Nuffield Trust has achieved this year, producing evidence that informs policy and practice, influencing national debate, and doing so with integrity and purpose.

As we move into the next phase of our strategy, our compass will continue to guide us. We will stay focused on providing evidence that is both independent and impactful, and on translating that evidence into insight that supports real change. The challenges facing the NHS and social care are unlikely to lessen in the year ahead. But nor will our determination to make a difference.

The Nuffield Trust's year in numbers



1. Our strategic objectives

The Nuffield Trust works to promote improvements in the quality of health care and health policy. In so doing, it seeks to improve patient care and health for all members of the public. All our charitable activities focus on health care policy and practice and are undertaken to further our charitable purpose for the public's benefit.

Our strategy to 2025 specified three clear objectives for our work in pursuit of this public benefit:

- 1 To influence policy and practice by generating and synthesising information on health and social care that can facilitate both better policy and better practice.
- 2 To challenge and support those involved in planning and delivering health care to think more creatively and innovatively about how to adapt and redesign services to meet changing patient needs.
- 3 To provide information on the evidence, statistics, facts and research that politicians and policy makers use in

their interventions in the health and care system in the UK.

These objectives have framed both the work we have undertaken (our activity) and the impact we have generated. In September 2025 we launched a new organisational strategy which is simple, short and easy to read and understand. It is intended to act as a compass to help navigate the challenging times facing health and care, rather than as a map setting out the exact sequence of projects we'll cover.

We have three enduring priorities across both health and social care:

- **Funding:** helping policy-makers understand how resources are used and how financial decisions shape care.
- **Quality:** tracking and evaluating the care people receive and identifying how it can be improved.
- **Workforce:** analysing the health and care workforce, its pressures, and its future needs.

2. Our activity across the year

This section outlines some of the key activities – it is not a comprehensive list of every output or activity and many of our projects span multiple topic areas across the 10 intersecting areas, which reflect the topic categories listed on our website.

2.1 Funding and finances

We have published a number of original analyses of NHS finances including a [long read](#) on NHS funding published prior to the Budget and our [post-budget assessment](#) of the NHS's financial health; and [blogs](#) on [NHS provider deficits](#) and [health care priorities](#) after the Spending Review. We published a [briefing](#) on the NHS financial pressures in the run-up to the 2024 Spending Review which highlighted how the NHS settlement fell short against wider government promises.

Together with the Health Economics Unit we published a [report](#) which estimated the range of public expenditure that supports the care of people in their last year, in order to help inform national and local funding

decisions to improve services for people at the end of life across the UK. This work was commissioned by Marie Curie.

2.2 Health structures, legislation and reform

We were involved in a range of conversations regarding the 10-Year Health Plan as it was in development (including taking part in the Technical Groups on Mobilising Change and the Finance and Contracting Group). When it launched, we provided authoritative commentary on the core policy questions central to the plan's success – from system reform to primary care, workforce and funding. Our former chief executive, Nigel Edwards, wrote a [guest blog](#) on whether the 10 year plan has failed to learn lessons from history.

We attended Labour Party Conference this year and our experts took part in several speaking engagements there, including our own panel event on insights from the British Social Attitudes Survey, co-hosted with The King's Fund.

We commented on the Prime Minister's announcement of his intention to abolish NHS England, both in media commentary and a published long read. We began work on a more in-depth project, in partnership with the Institute for Government, to examine the role of 'the centre' in a reformed NHS.

The final report from our Health Foundation funded Health and International Relations Monitor (Brexit) project received significant attention, both within government and in the media.

While global headlines were dominated by news on tariffs and discussions about a possible US-UK trade deal, we published two blogs on what the tariffs and transatlantic trade negotiations could mean for the NHS.

Each year we partner with The King's Fund to ascertain the views of the public on a range of health and care related issues, as part of the British Social Attitudes survey run by NatCen. Earlier this year we published the latest BSA survey which revealed record low levels of satisfaction with the health service. This work plays a vital role in putting the public perspective at the centre of our work.

We held our annual in-person Summit in March and the delegate feedback was incredibly positive. The sessions were

wide-ranging and timely, covering issues such as anti-racism, end of life care, the GP partnership model, NHS Continuing Health Care, and productivity. A real highlight of the Summit this year was hosting a live pre-record of BBC Radio 4's Moral Maze (broadcast in April) which debated the ethical purpose of the NHS.

At the beginning of the calendar year, we hosted a half-day policy event in Westminster, bringing together around 100 experts, past and present leaders, and key commentators to discuss the challenges and opportunities of transitioning care from hospitals to community settings. The event was part-funded by the Nuffield Foundation as part of our shared remit to bring evidence-based perspectives to health and care policy in the UK, and sponsored by Optum.

This year we have provided evidence and analysis for different inquiries. Having contributed to NAO work on the dental recovery plan, we submitted our analysis on the current state of NHS dentistry and Thea Stein appeared at the Health and Social Care Select Committee for a special series of hearings following up on their inquiry into dental reform. We submitted evidence to the House of Lords EU Affairs Committee for their inquiry into the EU-UK Reset, and to the

Public Accounts Committee for their inquiry into skilled worker visas. We were asked by the Health and Social Care Select Committee to submit proposals for future inquiry, by invitation only – one for an inquiry into NHS financial transparency, and the other into continuing health care.

2.3 Hospital care

We were commissioned by the Mayor of London to review proposals by North Central London Integrated Care Board (ICB) on consolidating maternity and neonatal care services within its geographic area, and our published report sets out our assessment of those proposals against all six of the Mayor's tests.

The Thirlwall Inquiry was set up to examine events at the Countess of Chester Hospital following the trial and subsequent convictions of Lucy Letby for the murder and attempted murder of babies at that hospital. Our report was submitted to the Inquiry in April 2024, summarising the key themes from responses to a questionnaire sent by the Inquiry to all NHS trusts with maternity and neonatal units in England.

Following a series of high-profile maternity reviews, the Maternity and Neonatal Independent Senior Advocate (MNISA) role

has been piloted across England. The role is designed to support families who have experienced the death or serious injury of their baby, or of a mother during NHS care, to help families navigate processes following the incident, ensure they are listened to, and ultimately influence system change. The NIHR Rapid Service Evaluation Team, which the Nuffield Trust is a part of, conducted a mixed methods evaluation to assess the implementation, impact and value of the role.

2.4 Inequalities in care

We published a briefing on fairer funding for general practice, produced in collaboration with the Health Equity Evidence Centre, where we propose replacing Carr-Hill with a modern, needs-based formula.

We were once again asked by the CQC to run a survey of ICBs to find out what approaches they are taking to tackle health inequalities and to understand the challenges they face. This will feed into the CQC's annual State of Care report.

We have published multiple blogs and Charts of the Week across the year addressing different issues – including on the rising demand for NHS autism and ADHD, children's hospital admissions for asthma, variation of preventable liver disease in

England, rates of emergency C-sections and regional variation in NHS 111 services for mental health.

We held a roundtable to understand and address inequalities in children and young people's oral health and to share best practise through health, social care and community-led partnerships. This event was funded and planned in partnership with NHS England. The event highlighted case studies of best practice and projects that have successfully improved oral health.

2.5 International and UK countries

As the Terminally Ill Adults Bill has worked its way through parliament and parallel legislation in Scotland, we have continued to provide insight and evidence. We have given evidence to the independent commission on palliative care and undertook comprehensive new research looking at the experience of other jurisdictions where assisted dying has been legalised. Early findings were published as a long read in May, followed by the full report – which was well received by senior political and civil service stakeholders – in August.

The 10 Year Plan promises to shift more care from hospitals into the community, but history has shown how hard this ambition is to deliver and we have continued to provide insight and evidence to what is a very live issue. We published a **new report** which looks to Denmark and Ireland – two countries pursuing bold reforms to rebalance care – to understand what it really takes and provide a set of lessons for England. Earlier in the year we published a number of blogs on **unanswered questions** to avoid repeating the mistakes of the past and what we can learn from other countries.

As the Covid Inquiry turned its focus to the social care sector, and with social care in desperate need of long-promised reform, we alongside the London School of Economics and Political Science's (LSE) Care Policy and Evaluation Centre **published** a set of international case studies on how certain European countries managed the social care challenges of the pandemic, exploring what helped and hindered responses in each country, and how their systems have started to recover and prepare for future shocks. The project team have subsequently met with the Casey Commission team and presented the work. The report was published alongside a **blog** to coincide with the start of the social care hearings at the Hallett Inquiry.

2.6 Primary care and community services

We published a paper on the future of the GP partnership model – timed to launch alongside a session at the Summit on this topic.

We published a series of blogs on contracting for general practice services which describe the context in which negotiations for contract will take place, highlighting underlying challenges with creating a contract that works for all. The series summarises the history of the GP contract and its variants and provides four international examples of how contracts have been used to bring about change, before providing a set of approaches to contract setting for policy-makers to consider.

As part of our work on community services, we published a long read which examines whether shifting care from hospital to communities can help improve children and young people's health, and the main barriers to improving community services for those under the age of 25.

We published a long-read comparing GP records with census data to reveal that nearly a million unpaid carers in England are not being picked up in GP records and

furthermore carers in more deprived areas and those from Black backgrounds are especially likely to be overlooked.

2.7 Quality and performance

Our QualityWatch project, a work programme providing independent scrutiny into how the quality of health and social care is changing over time, and part-funded by The Health Foundation, is a key component of our work in this area. This year saw us publish a new NHS performance dashboard which is automatically populated with the latest available data each month.

In January we took part in Evidence Week, held by Sense about Science and the Parliamentary Office of Science and Technology, to engage MPs and their staff with our QualityWatch project. A number of staff presented the latest data on performance against key NHS targets via a drop-in session, which was attended by Patrick Vallance as well as a number of English and Scottish MPs. An interactive dashboard was created which allowed the team to show MPs the data for their constituency.

The QualityWatch programme has published regular updates on trends in the quality of care in different areas, including maternity

care, A&E waiting times, delayed discharges from hospital, NHS 111, access to services for autism and ADHD and access to GP appointments and services, as well as many others. In June this year we published our QualityWatch Annual Statement, presented as a data story which focused on the state of working-age women's health in England.

The Health Foundation, who have helped establish and sustain the QualityWatch programme for over a decade, will be stepping back from their funding role. As the programme enters a new stage of development, we are exploring future partnerships to build on this strong foundation.

2.8 Social care

We published a report on future proofing social care in the context of dementia which was well received. The report set out what the current challenges are with providing good social care for people with dementia and made recommendations about what needs to change to improve social care for people with dementia.

Ahead of a House of Lords debate on the state of social care and the case for a comprehensive social care strategy, we put together a briefing to Peers, describing the

key findings from our research and analysis on social care over several years.

We received a Rule 9 request to provide formal evidence from Module 6 of the Covid-19 Inquiry (adult social care). We were asked to provide a witness statement, drawing on our four countries social care explainers and social care during Covid-19 report, with extensive background and accompanying material, as well as listing our representations to government during the pandemic and recommendations for the Inquiry's conclusions.

We published a new report on NHS continuing health care (CHC) which revealed the wide regional variation in eligibility, spending and practice when it comes to CHC. The research, part-funded by the Nuffield Foundation, reveals that families can face a bruising process to access CHC. Alongside the report, we published a Q&A from Sharon Allen OBE, the Chief Executive of Arthur Rank Hospice, who has experience of CHC through her professional role and also in her personal life.

2.9 Technology and digital

We held our seventh annual rapid evaluation conference, organised in partnership with the Health Foundation. Bringing together representatives from the rapid evaluation

community, including analysts, users and commissioners, the conference explored how to make the most of the shift to digital. We considered the use of new technologies in complex systems, the risks to fair health care, and the many opportunities and challenges for rapid evaluation.

As part of our Rapid Service Evaluation Team (RSET) project, we published an [evaluation](#) of the deployment, procurement, and early implementation of AI for x-ray or CT scans. The team also published a [blog](#) and a [journal article](#) on what the evidence tells us about using AI in radiology diagnostics.

Ongoing RSET evaluations include an evaluation of using artificial intelligence in chest diagnostics for lung disease and an evaluation of ambient voice technology in the NHS.

2.10 Workforce

In the context of rapid policy change regarding the size and shape of the NHS workforce, we published a [report](#), commissioned by NHS Employers, which reviews the evidence around introducing new roles like nursing associates, advanced nurse practitioners and clinical pharmacists, offering a set of lessons for how emerging roles could be better implemented and integrated.

We published an [analysis](#) of the NHS staff survey on how age differences in staff experience have changed over time. This was the first such analysis of the NHS staff survey in its 20-year history.

Students training for nursing, midwifery and nursing associate roles are required to complete hands-on ‘practice learning’ hours as a part of their qualification. We published a [report](#), written with the Florence Nightingale Foundation and commissioned by the Nursing and Midwifery Council, which examines the current regulations and standards for practice learning in the UK.

We made two interventions on resident doctor pay over the summer which shaped the debate on strikes and pay reform – the first of which was a bespoke piece of analysis on resident doctor pay changes and the second provided an update on an [explainer](#) on doctors’ pay in England.

We published a [long-read](#) looking at the supervision of staff employed on the ‘Additional Roles Reimbursement Scheme’ (ARRS) in general practice. The work made recommendations on ways to develop clinical supervision that would help ensure safety and quality in the context of significant changes to staff mix in general practice. We also published a [blog](#) on what the impact of ARRS has been on recruiting new GPs.

We have published a number of Charts of the Week on workforce issues this year – including the decline of district nurses in the NHS in England, the impact of the decision to abolish NHS England on staffing numbers, and the figures behind what NHS work NHS dentists are doing.

A continued focus of our workforce programme this year has been to present and analyse evidence on different elements of the health and social care workforce in order to inform policy and practice. We have done this through regular updates to our **staffing tracker**, which monitors and analyses key workforce targets and trends.

3. Our impact

The public benefit of our work can clearly be seen in its impact. We define and measure our impact in three ways:

- **the reach that we have** so that the public, policy makers and those involved in delivering health care are better informed about health and social care in the UK and what can be done to improve it – this is reflected, for example, in our broadcast and print media counts.
- **the influence that we have** in informing politicians, policy makers and health and social care practitioners about thinking on health and social care through analysis, pointing out lessons from the past and proposals based on research on how policy and practice can be improved for the benefit of the public – this is evidenced, for example, by our presentations to parliamentary committees, civil servants and ministers, as well as NHS boards and groups of health and care managers.
- **changes in policy or practice that result from our work** – although this can be

hard to measure, with policy change often the result of multiple influences and the exact journey from our activity to impact often unclear.

Looking at our three strategic objectives in turn, we can highlight some real examples of impact – and public benefit – in 2024/25 in each of these categories. This section does not attempt to provide a comprehensive list of all the areas in which we have achieved impact but it aims to capture the highlights.

3.1 Impact on policy and practice

A wide range of our work falls under this objective, which covers much of our ‘sense-making’ and explainer work, as well as in-depth analysis. Impact highlights from 2024/25 include the following:

- At the end of 2024 we published a briefing on fairer funding for general practice, produced in collaboration with the Health Equity Evidence Centre. The briefing was circulated to members of the

10-year plan working group on finance and contracting as core reading. This has informed the highest levels of government and is resulting in a change in policy – the government stated the week before the 10 year plan launch that they would review how health need is reflected in funding for general practice. They have also now launched a six month review of the current formula and our analysis has been directly quoted in their announcement.

- We received a Rule 9 request to provide formal evidence from Module 6 of the Covid-19 Inquiry (adult social care). We provided a witness statement which included the Nuffield Trust’s four countries social care explainers and our social care during Covid-19 report, with extensive background and accompanying material, as well as listing our representations to government during the pandemic and our recommendations for the Inquiry’s conclusions.
- We remain the only health think tank committed to providing evidence-based analysis and research on workforce strikes and our spokespeople are sought for their incisive and independent commentary. We made two interventions on resident doctor pay over the summer which shaped the debate on strikes and pay reform – the first of which appeared in

a Sunday Times front-page news story and was picked up widely; the second informed further national coverage during the July strike period, reinforcing our role as an authoritative voice on these issues.

- The Office for National Statistics (ONS) have announced that they are considering including future training in public service productivity models which is something that we as an organisation have called for previously.
- Our **briefing** on the NHS financial pressures in the run-up to the 2024 Spending Review was cited prominently in the media including on pages 1–2 of the Times. Our subsequent press response was quoted across media titles. We also presented privately to the health and care select committee on NHS funding and finance and have shared analysis and insight with officials from HM Treasury, the Department for Health and Social Care, and NHS England

3.2 Impact on service redesign

Much of our work aimed at informing health care managers, clinical leaders and policy makers falls under this objective. This includes our evaluations, our consultancy

work for individual NHS organisations and also our convening and events work. Impact highlights from 2024/25 include the following:

- Following our review for the Nursing and Midwifery Council (NMC) on practice learning in nursing and midwifery education, we presented our findings to the NMC's leadership and they have agreed to pursue five key lines of enquiry raised in our work as next steps on their work to reform education standards. We have also received contact from stakeholders in Australia and Ireland wanting to discuss the findings and substantial positive feedback to the detailed recommendations.
- We worked with the HSJ on an exclusive analysis of the NHS elective waiting list which looked at the reasons behind the changes and exposed 'unreported removals.' This was published as a QualityWatch long read and was subsequently picked up on the front page of the Daily Telegraph and PA Media. The analysis was also discussed on TalkTV and the Jeremy Vine show. We have had continued dialogue with the DHSC and NHSE about this and the need for NHS data transparency.
- Our Annual Summit was once again hugely successful: year on year it is consistently referred to as the best event in health policy, with high-profile speakers from policy, political and clinical spheres. A real highlight was hosting a live pre-record of BBC Radio 4's Moral Maze (which was broadcast in April) which debated the ethical purpose of the NHS, bringing the Summit to a much broader audience.
- Our report *In the balance* which reviewed the evidence around introducing new roles like nursing associates, advanced nurse practitioners and clinical pharmacists, commissioned by NHS Employers, was covered by the Telegraph, Independent and BMJ. It was well received both by the different professional groups and within Government, and the Leng Review on physician and anaesthesia associates sought expert advice from us based on our research.
- Department of Health and Social Care (DHSC) officials have acknowledged that our findings from our evaluation of how well initiatives in the three N50k work-streams are working and what improvements could be made to expand the NHS nursing workforce, have changed their understanding of the priorities for

recruitment and retention of nurses to better capture the contribution of the private sector as a source of recruitment.

- Following our review of North Central London's Start Well maternity and neonatal care, the Mayor of London was very supportive of our proposals. This work continues to be widely read and impactful both for the particularities of the work and the framework and rigour of the research methodology.
- Our analysis on international learning on delayed discharges has formed the basis of recent policy dialogue between the DHSC and experts in other countries on potential solutions and models for England. Our report on international lessons to move care closer to home was covered exclusively by the Financial Times.
- Our analysis of the NHS staff survey drew in widespread media coverage, including a mention on the Telegraph front page.
- Our interventions on resident doctor pay over the summer shaped the debate on strikes and pay reform – we gave our analysis on resident doctor pay changes to the Sunday Times and it appeared on their front-page, and the second intervention informed further national coverage during the July strike period.
- Louise Casey's team have requested meetings with the Nuffield Trust every two months from August 2025 to enable us to help shape their work and bring evidence from our portfolio of work on social care.
- Our report which estimated the range of public expenditure that supports the care of people in their last year, published with the Health Economics Unit, received good coverage across national and regional media including the Times, Guardian and the Today Programme, and is already being referenced extensively in a range of policy arenas.
- We have been invited to present at a number of high-profile external events, including ConfedExpo, the Queen's Nursing Institute Conference, HSRUK, NHS Providers conference and the Royal Pharmaceutical Conference.

3.3 Impact of our evidence to policy makers

The policy and public affairs work that we do is in pursuit of this objective, offering rigorous analysis to inform politicians from all four UK countries, policy makers in central and local government as well as within NHS arm's-length bodies. Impact highlights from 2024/25 include the following:

- We were involved in a range of conversations regarding the 10-Year Health Plan as it was in development and were included in the Technical Groups on Mobilising Change and the Finance and Contracting Group. We were also invited to attend meetings with key figures involved in the 10 year plan, including several with Sally Warren, Paul Corrigan and senior staff at NHSE/DHSC. These discussions led to the formation of a focused and interactive ‘premortem’ session at our annual Summit in March looking at some of the trade-offs inherent in the Plan, which was run in partnership with the DHSC. The plan cited many Nuffield Trust outputs, including our work on Patient Initiated Follow Up, our QualityWatch programme and the British Social Attitudes survey. We also set up briefings with key journalists ahead of the 10 year plan launch, which helped us to secure reactive media coverage including BBC News, Radio 4 World at One, and the Times.
- Ahead of the Terminally Ill Adults (End of Life) Bill’s Second Reading, we prepared a briefing which was sent to all 650 MPs and this formed the basis of our statement in response to the historic vote in November 2024, which was covered in multiple news outlets. Our report looking at what the UK can learn from other countries as the UK and Scottish Parliaments debate bills to legalise assisted dying informed parliamentary and public debate (on both ‘sides’) and was syndicated widely across media titles. We briefed officials, politicians and experts, including Kim Leadbeater MP, Liam MacArthur MSP and Professor Chris Whitty, Chief Medical Officer. Following publication of our long read looking at the experience of other jurisdictions where assisted dying has been legalised, MPs wrote to thank us for our insights, and it was mentioned in the Scottish Parliamentary debate.
- We published the health and care module of the British Social Attitudes survey in partnership with the King’s Fund. We launched the report with a press conference, a series of stakeholder briefings, including with DHSC Special advisors, Opposition parties, key clinical leaders and Welsh Government. Despite global news emanating from the US on Trump’s tariffs, our findings were covered extensively across media, including on the BBC, all mainstream print media, and widely online. It was referenced by the incoming NHS England Chief Executive Jim Mackey in a number of key speeches where he said the findings were “one of the most important things systems need to worry about”.

- The final report from our Health Foundation funded Brexit project received significant attention. We secured two page 2 stories in the Guardian in as many days (one on red list staff, one on medicines shortages). The first elicited an on-record comment supporting our findings from the Secretary of State.
- Our social care evidence submission to the Hallett Inquiry was referenced in the opening remarks to the social care module of the Covid-19 inquiry.

4. Organisational development

In September 2025 we launched the Nuffield Trust's new **organisational strategy**. Our compass points us towards three enduring priorities across both health and social care:

- **Funding:** helping policy-makers understand how resources are used and how financial decisions shape care.
- **Quality:** tracking and evaluating the care people receive and identifying how it can be improved.
- **Workforce:** analysing the health and care workforce, its pressures, and its future needs.

These priorities remain at the heart of our work, but our compass ensures we approach them with adaptability and being willing to pivot, experiment, and explore new approaches.

We are continuing to explore with staff our purpose and work on EDI in communications, research and policy, and recruitment, as well as how we can make better use of our office space. We have set up an AI steering group to think about how

we use AI as an organisation, and what the challenges and opportunities are.

We ran our biennial staff survey in November and were very pleased to report an even higher response rate compared with the previous surveys in 2022 and 2020. Overall, the results suggest a largely positive view of the Nuffield Trust, an alignment between individual and organisational values, and staff enjoy their work and the people that they work with. In addition, some notable improvements have been made in comparison with the results from the previous survey. The survey also triggered important programmes of work to address certain issues identified in staff responses and these are progressing well.

We introduced a management training programme in January to support people managers in their day to day role. The sessions have been designed to be practical and interactive, with a focus on real-life scenarios and problem-solving and have emphasised the application of knowledge in a practical context. Sessions are continuing into the next financial year and feedback has been positive so far.

5. A look forward to the year ahead – 2025/2026

We will continue our partnership with the King's Fund on the 2025 British Social Attitudes survey – a survey run by NatCen since 1983 to ascertain the views of the public on a range of health and care related issues. Understanding changing public attitudes to health and care is a fundamental backdrop to understanding policy and the choices politicians and policy makers should make. By analysing and publishing this research we put ourselves at the centre of debates over the public's attitude to the NHS. This research will report in March 2026.

Work has begun on a project to understand how artificial intelligence (AI) is currently being used by General Practitioners (GPs) across the UK. While AI adoption in health care has grown significantly – from less than 10% of GPs using AI in 2018 to 20% using tools like ChatGPT by 2023 – there's still limited understanding of how these technologies are being implemented in everyday practice. The study will use two main approaches: a large survey (reaching GPs through the Royal College of General Practitioners) and focus group discussions with GPs. The research, part-funded by Optum, will inform a policy briefing aiming

to influence the government's AI strategy and NHS guidance and is due to be published in December 2025.

We are undertaking a new project exploring the current and projected future shape of the prescribing workforce and key implications. We will draw out important challenges to meeting the ambitions for independent prescribing. This work, commissioned by the ABPI, is due to report in early 2026.

There are many problems in the social care market in England which prevent people from getting the care and support they need. It is a very complex market – there are over 18,000 different organisations providing a huge range of social care and support in England. Other countries have taken varying approaches to improve in their care markets with varying outcomes, for example fewer closures, improvements to infrastructure and more consistent standards in provision. This short piece of work will identify a wide range of mechanisms and their effectiveness to help shape this policy debate at an opportune moment for influencing. This work is due to report in spring 2026.

NHS England will be abolished next year, the biggest change to the health service's structure in over a decade, but with no clear plan in place. While this could fix long-standing problems in NHS governance, past reorganisations have often been costly, distracting, and failed to deliver lasting improvements. In partnership with the Institute for Government, we have started a project which will offer timely advice to policy makers and civil servants as they manage the transition from NHS England to the Department of Health and Social Care. It will draw on lessons from history and other reforms to help design a more effective NHS centre that works better with local systems and other parts of government. This work is due to be published in December 2025.

There are long-standing inequalities in maternal outcomes between ethnic groups. Differences in complications that lead to the need for emergency care in the year after delivery are relatively poorly understood, but being able to identify risk factors may help the NHS to improve outcomes for women, considering both ethnicity and deprivation. We have begun a research study which aims to address this gap and a report is due to be published at the start of 2026.

We have planned another half-day policy event in December in Westminster which will bring together selected experts, successful

leaders from the past and present, and key commentators to debate what it would really take to deliver the 10 year health plan and move from rhetoric to reality.

As part of our QualityWatch programme, part-funded by The Health Foundation, we will publish our annual QW round up – focusing on community care waiting times – in October 2025, and will continue with regular updates of indicators and the performance dashboard.

On specific communications activities, we are developing our events sponsorship approach and exploring different models; we are continuing to review the role of different social media approaches in how we communicate our work; and we are exploring the use of AI in comms.

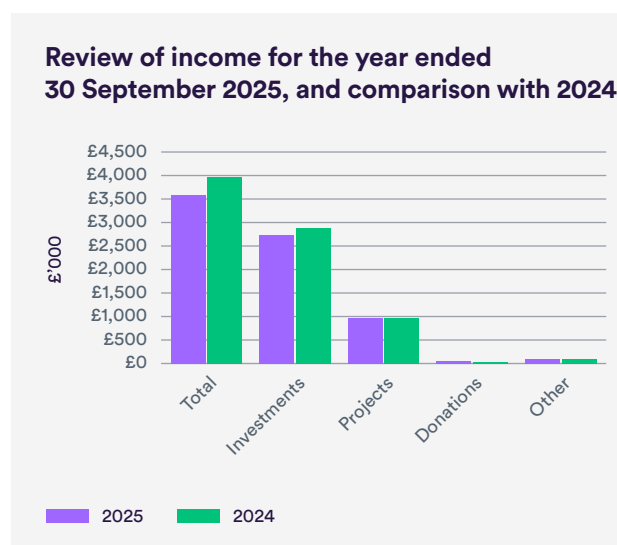
Financial review

Review of income and expenditure for the year ended 30 September 2025

We present the financial statements for the year to 30 September 2025.

The Nuffield Trust benefits from an expendable endowment which is primarily held in an investment portfolio. On a long-term basis, and in line with our financial strategy and reserves policy, we aim to maintain the value of these investments (adjusted for inflation). We apply a total return approach to investing, meaning that we do not differentiate between income and market gains (despite each being shown separately on our Income and Expenditure statement). Given the above, due to our treatment of market gains, in some years our annual report will show a significant surplus, while in others it will show a significant deficit. This year, investments have performed positively, and we show a surplus.

Total income for the year amounted to £3,594,000 (2024: **£3,974,000**), of which £713,000 (2024: £960,000) was generated from charitable project activities ('Projects' in the chart below) and £2,881,000 (2024: £3,014,000) was derived from other sources, namely investments, donations and other activities.



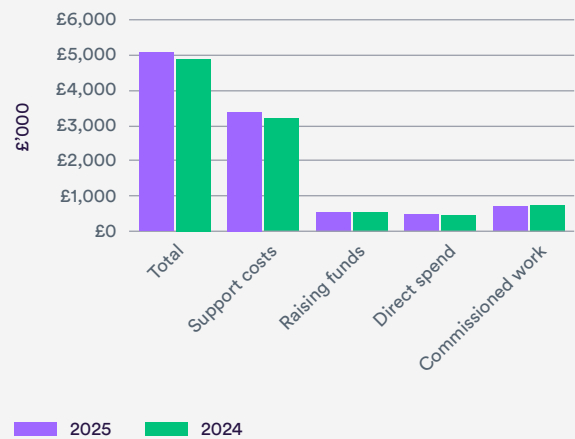
Income from charitable (project work) activities decreased between 2024 and 2025. Work on charitable project work may span more than one year with income and expenditure being recognised considering an assessment of proportion of work completed at the year-end.

Income from other sources decreased by £133,000 between 2024 and 2025 due to a decrease of £143,000 in investment income caused by structural changes to the portfolio where focus has been moved from dividend yielding assets to growth assets, a decrease of £2,000 in other income and an increase of £12,000 in donations. These donations include a legacy of £19,000 that was gratefully received from the estate of William Alan Hall, plus the notional benefit of secondments to the Trust, made free of charge.

Total expenditure for the Trust for the year was £5,301,000 (2024: £5,114,000), of which £4,737,000 (2024: £4,557,000) related to charitable activities, which includes the costs of completing project work. Support costs in note 8 include costs of employing staff and providing the infrastructure to enable the work of the Trust to be completed. Direct spend on projects includes direct staff costs in relation to completing the work; commissioning expertise; disseminating our work, including making it available through open access; and ensuring that our work is subject to appropriate peer review.

Expenditure on charitable activities increased by £180,000 between 2024 and 2025 primarily due to an increase in staff costs and minor movements to other expenditure.

Review of expenditure for the year ended 30 September 2025, and comparison with 2024



Expenditure on raising funds increased by £7,000 between 2024 and 2025 due to investment management fees increasing by £13,000 as average funds under management have increased, and the staff costs allocated to generating funds decreasing by £6,000.

Net gains on investments for the year were £4,953,000 (2024: £13,103,000). Further details on investment performance are below.

The net income for the year was £3,246,000 (2024: £11,963,000).

The Trust is implementing a new five year strategy, covering the period 2025–2030, in which it lays out the plans for future periods. This five year strategy lays out the Trust’s

core objectives in pursuit of achieving the charitable purpose of the organisation:

- To influence policy and practice through generating and synthesising information on health and social care to facilitate both better policy and better practice.
- To challenge and support those involved in planning and delivering healthcare to think more creatively and innovatively about how to adapt and redesign services to meet changing patient needs;
- To provide information on the evidence, statistics, facts and research which politicians and policymakers use in their interventions in the health and care system in the UK.

Further information can be found regarding the Trust's approach to delivering the strategy and the specific measures of success on our website at www.nuffieldtrust.org.uk/about.

Net assets at 30 September 2025

The Trust's consolidated net assets at 30 September 2025 were £111,168,000 (2024: £107,922,000). This represents an increase of £3,246,000 (3%) compared with the net assets at 30 September 2024, which was caused by an increase in the value of investment funds due to the net effect of positive performance and our normal annual drawdown.

Investment performance

The long-term investment performance objective for the combined portfolio is to achieve a total return, net of fees, of CPI +4.5% per annum; designed to enable a drawdown of funds to support expenditure on charitable activities of 4% (based on a rolling average). Over shorter time periods, performance is measured against a bespoke benchmark based on the underlying strategic asset allocation.

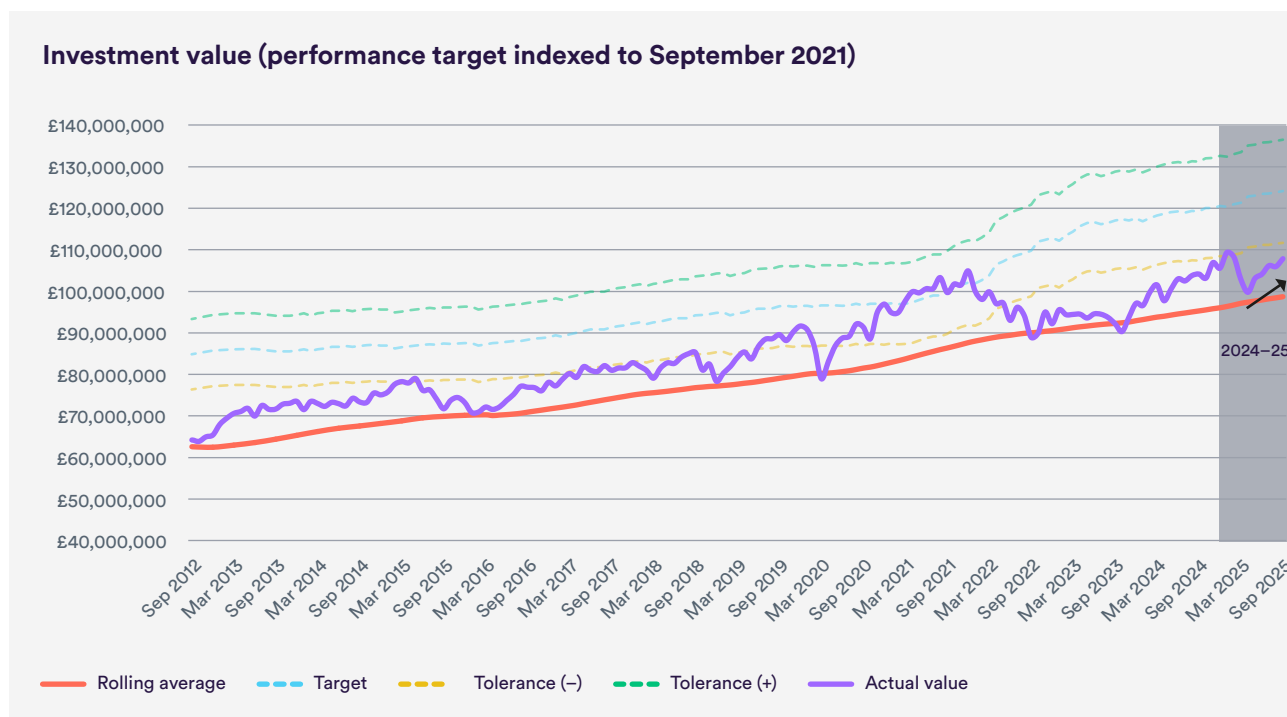
The overall return (before fees) on the total investment portfolio, including bank interest earned, was £7,696,000 for 2025 (2024: £15,989,000). The portfolio of investments had a total value at 30 September 2025 of £107,863,000 (2024: £104,155,000).

When assessing performance against our long-term objectives, we look at the total value of the investment portfolio, after considering withdrawals to support charitable purpose and investment management fees. We index the performance target and actual values in the chart above to September 2021 allowing a medium to long term comparison to be achieved.

Using this approach, we assess that values have fallen behind inflation in the medium term, as measured by the consumer prices index, and therefore behind the Trust's agreed investment value target, currently set as $CPI+0.5\%$, being the performance target ($CPI+4.5\%$), less the agreed drawdown

(4%). The chart below presents the value of our investments in absolute monetary terms, which also captures the impact of periods where the total amount drawn from investment funds differed from the current 4% drawdown model, for example during periods of reduced activity or the reinvestment of surplus funds.

The tolerance bands in the chart below are used to quantify the expected volatility inherent in the agreed investment strategy and to help assess the level of risk in the portfolio at a given time. Risk, often measured in terms of equity risk, is monitored by management and can be presented in terms of comparative asset allocation. As might be



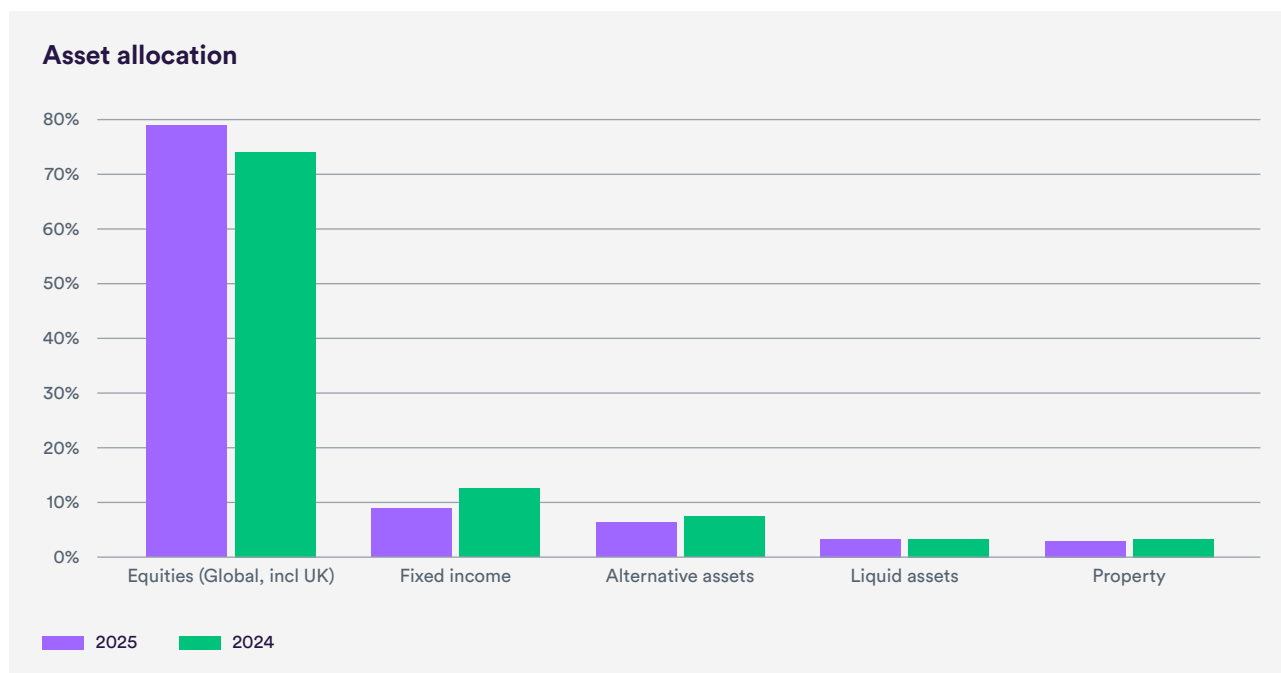
expected, external events may lead to tactical measures being taken to adjust the risk in the portfolio, such as in particularly volatile markets as we have seen in recent years. The combined effect of investment markets continuing to react to external factors, including the inflationary environment, have led to performance being below the expected lower tolerance. We monitor this closely with our investment managers although take some assurance that investments have performed within the range of our scenario modelling used in planning for the year.

For the 12 months to 30 September 2025 the total value of the investment portfolio has fallen -0.2% (2024: 11.30%) behind inflation,

as measured by the consumer prices index, or -0.7% (2024: 10.80%) behind the inflation linked target, both after allowing for the drawdown.

During the year under review (and prior year) the investment assets of the Trust were managed by Sarasin and Partners LLP.

The funds managed by Sarasin and Partners LLP are invested in two funds which complement each other to achieve the approved investment strategy; the majority of funds are held in the pooled Endowments fund, a diversified multi-asset exempt fund for charities, with the remaining funds held in a segregated Global Equity Dividend



portfolio, allowing greater exposure to global equity assets. We use this structure to pursue greater returns, being positioned, as a long term investor, to accept higher levels of volatility. Both funds have ethical investment exclusions that includes avoiding tobacco stocks (further details on our approach to responsible investment, including ethical restrictions can be found within Financial Strategy and Reserves). The individual income yields on the Endowments fund and Global Equity Dividend portfolios were 2.6% and 2.1%, respectively, and the combined weighted yield across the aggregated portfolios was 2.5% for the period to 30 September 2025 (2024: 2.7%).

Financial strategy and reserves

The Trust's strategy is guided by its policy on expenditure, reserves and investments.

The Trust plans its expenditure to ensure that sufficient resources are available to fund both current and future charitable activities.

Income is generated from a range of activities that support the Trust's purpose and make effective use of its assets.

Where income generated is insufficient to meet planned expenditure, Trustees may authorise a draw from the investment capital in accordance with the reserves policy. In setting annual budgets, Trustees take a risk-based approach that balances ambition in delivering the Trust's objectives with the need to safeguard long-term financial sustainability.

The Trust's total reserves at 30 September 2025 were £111,168,000. As set out in note 19 to the accounts, the entire amount, £111,168,000 represents the expendable endowment.

The reserves policy is designed to ensure that funds are sufficient to support the long-term nature of the Trust's work and to manage fluctuations in annual income. The policy on 'free reserves' is based on a risk-based modelling approach that assesses the impact and timing of key operational risks (as described below) and ensures the Trust holds sufficient liquid funds to mitigate likely events.

'Free Reserves' exclude both funds which can only be realised by disposing of tangible assets, and are distinct from funds assigned for other purposes, which in accordance with Charity Commission guidance, would also exclude the value of endowment funds.

'Free Reserves' have been agreed at a target level of £1,800,000, reviewable biennially, and allowing a +/- 25% variance from this target before a recovery plan is required. Current 'free reserves' (being the total of 'Short term deposits' and 'Cash and bank and in hand') are £1,675,000 and are within the target band. Trustees consider this level appropriate to meet foreseeable needs and to smooth income fluctuations without becoming unduly reactive to immaterial variations.

The Trust's policy on investments is to take a long-term approach, investing globally in a range of assets with the intention of preserving the value of the endowment in real terms after any drawdown to fund expenditure. The Trust's investment strategy is to manage the portfolio on a total return basis, income and capital combined.

The Trust has a strategic asset allocation weighted towards equities because of their risk/return profile in the long term (based on historical performance). The Trustees recognise that the Trust may need to withdraw both investment income and some of the investment capital to fund annual drawdown. The drawdown is set annually as part of the budget process based on the average value of the investment fund over the last 20 quarters (at the point of setting the budget).

Ethical restrictions in place limit direct investment in tobacco production and investment in companies that derive significant income (greater than 10%) from armaments, gambling, alcohol, adult entertainment or tobacco.



A review at the financial year end, indicates that exposure to these restricted areas amount to approximately 0.21% of our total holdings (2024: 0.21%), or £228k, with the largest proportion being alcohol, through holdings in retail and leisure outlets. In addition, Trustees are committed to reviewing the Trust's ethical investment restrictions at least annually.

Trustees are committed to continually reviewing the stance on Environmental, Social and Governance (ESG) issues. Previous improvements saw Trustees take a more sustainable approach to climate issues and to join an investor coalition, run by ShareAction called Long-term Investors in People's Health (LIPH).

During this year, we have agreed a comprehensive review of our investment policy. This will be supported by external

experts and will include a review of our approach to ESG, along with a calibration of risk appetite and tolerance, leading to a renewed policy.

Going concern

In agreeing the planned activities for the coming 12 to 18 months, the Trust has implemented the following approaches to ensure that operations remain viable under the scenarios that are likely, given the recent instability caused by the wider economic conditions:

- In support of the Trust's strategic aims and to enable successful translation of activities to budget, the Trust has produced an operational business plan for the year ahead.
- The budget has been based on maintaining a reduced income target, having considered the risks presented by the current environment, modelled using financial scenario forecasts covering a period of five years. This results in an approved deficit budget for the year ahead.
- The development of a strategy to diversify income sources.
- Increased financial reporting to the Trustees and to Leadership Team to

ensure timely information in support of strategic decision making.

More broadly, the Board regularly reviews forecasts and projections and, having considered this routine review and the information provided from above, has not identified any material uncertainty relating to the Trust's ability to continue as a going concern.

Structure, governance and management

The Trust is a company limited by guarantee, registered in England and Wales as company number 00382452. It is registered with the Charity Commission as charity number 209169.

The Trust's Articles of Association provide for a minimum of four Trustees, and a maximum of twelve. Trustees are appointed for an initial term of three years and may be reappointed for up to a third term, with a further extension of twelve months allowed in exceptional circumstances. Appointment as a Trustee is open to any suitably qualified member of the public. Newly appointed Trustees are provided with an induction programme, which sets out the activities of the Trust and their responsibilities as a Trustee.

Details of the Trust's current Trustees, and those who served during the year, are set out on page 2.

The Board of Trustees meets four times a year with the Chief Executive and the Leadership Team to handle business that has not been formally delegated to the Chief Executive

and to consider other matters related to the operations of the Trust. The Board also make time for private sessions with only the Chief Executive, with the Trust's auditors and as a group of Trustees only. The Board of Trustees has established two other standing committees to support it in its work.

The **Governance, Nominations and Remuneration Committee** assists the Trustees by overseeing: governance; nominations; succession planning; induction support and development of Board members (individually and collectively); human resource issues, including the remuneration packages for directors; and any other functions delegated by the Board.

The **Finance Committee** assists the Trustees by: overseeing all financial and investment aspects of the charity; overseeing systems of internal control; and monitoring risk management, so as to ensure the short and long-term viability of the Trust.

The membership of these committees is shown on page 2.

The Board has appointed a Senior Independent Director (SID). The Role of the SID is to provide support and advice to the Chair on any issue, to act as an intermediary between the Chair and other Trustees or the Chief Executive in the event of conflict, to assess performance of the Chair and to be a contact for staff in the event of whistleblowing or other issues.

Organisational structure and how decisions are made

The Trustees together constitute the Board of Trustees (the Board). Within the context of delivering the Trust's charitable Objects, the Board is responsible for setting the Trust's values, standards, strategy and objectives, for determining its budget and for the discharge of its functions. They monitor the Trust's performance; have overall responsibility for the Trust's work and ensure that it acts within its statutory and charitable remit.

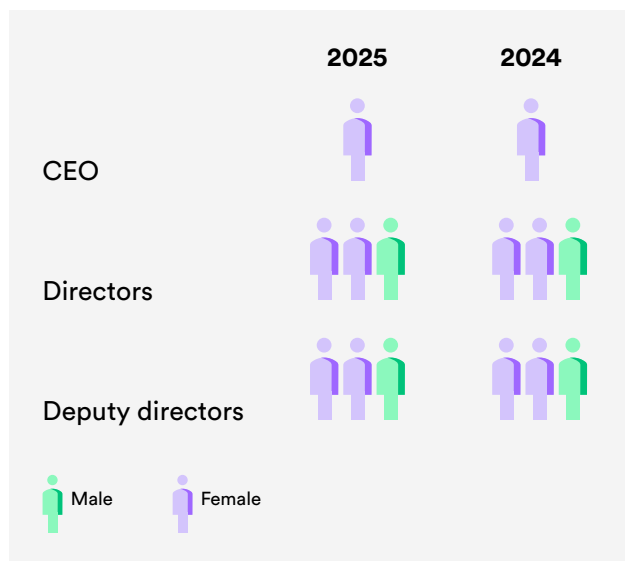
The Trustees appoint a Chief Executive, to whom they delegate the responsibility for realising the Trust's strategies and objectives and for the day-to-day management of the Trust. The Chief Executive is supported by a Leadership Team, to whom they delegate authority for financial and contractual decisions, as detailed in the 'Scheme of

Delegation of Financial and Contractual Authorities'. The corporate governance arrangements, including the scheme of delegation, are scheduled to be reviewed at least every two years. The last review and update was completed in the summer of 2024 and the next review is scheduled to be completed by the summer of 2026. This most recent review was delayed, in part due to personnel changes.

Directors work within the framework set by the strategic plan approved by the Board and annual operating plan. Work programmes are produced for the different areas of activities. Progress on these work programmes is reported regularly to the Board, and approval secured for changes where necessary. It monitors, reviews and takes action on strategic goals and work programmes. Details of the current Key Management Personnel and those who served during the year can be found on page 3.

Since extending the Leadership Team structure during 2021 to include deputy directors, the structure has been unchanged. The Leadership Team regularly review their working approach, modifying it as appropriate to ensure effectiveness, for example by adopting a more frequent meeting pattern during national lockdowns in 2020.

The Leadership Team structure for decision making is illustrated below (taken at 30th September):



Our funding

The Nuffield Trust has an expendable endowment valued at £111,168,000 at 30 September 2025. This endowment provides the Trust with a valuable source of income (£2,743,000 in the current year). Trustees may also obtain funds by withdrawing a proportion of the investment capital each year, in line with our financial strategy.

These sources of funds are not adequate to fund all our activities but guarantee a consistent and completely unrestricted stream of funds. The sources of our other income, from charitable activities, donations

and others, is set out in the Consolidated Statement of Financial Activities.

The sources of our funding are diverse, with no single organisation contributing a sufficient proportion of the income to create reliance or significant risk to the organisation were it to be withdrawn. This provides reassurance that our objectivity and independence can be maintained.

Managing risk

The Trust’s risk management approach, governed by the Board of Trustees, is documented as the Corporate Risk Assessment and Management Framework. This framework describes the processes defining risk identification, assessment, recording, ownership, measurement and monitoring. A complete review of the approach to risk management was undertaken during 2025 and the recommended improvements have been applied this year.

Within the framework, there are three categories of risks: ‘static’, i.e. unlikely to require significant change in the short to medium term; ‘dynamic’, i.e. ever changing and with management controls that are under constant review; and ‘evolving’, low-level risks which may, in the right environment, convert into high-level risks

in the future, captured on a ‘watch list’. The review frequency of each category has been defined to ensure appropriate levels of focus and resource are applied.

The Trust’s Leadership Team is responsible for ensuring that the risk management approach is adequately applied and for reporting to Trustees based on risk category and the defined review frequency.

A summary of the Trust’s approach to mitigating the most significant risks is shown below.

Risk	Management response	
	Management approach/plan	Monitoring process
The Trust are successfully targeted in a cyber-attack.	<ul style="list-style-type: none"> • Application of IT Security strategy across the Trust. • Staff training and awareness programme. • Technological controls. • Business continuity plans. 	<ul style="list-style-type: none"> • External assessments – ISO and Penetration Testing. • Real time threat reporting.
Levels of funding at the Trust are insufficient to support charitable activities.	<ul style="list-style-type: none"> • Continual development and review of external funding opportunities • Defined objectives and restrictions set for investment managers. • Use of financial modelling to predict the impact of economic events on investments. 	<ul style="list-style-type: none"> • Regular review of potential funding opportunities and bids in the pipeline. • Regular review of investment manager performance, both against target and modelling.
The Trust’s independence is challenged.	<ul style="list-style-type: none"> • Ensure suitable editorial control arrangements. • Ensure suitable funding proportions (internal/external funding) and that the sources of funding would not jeopardise independence, whether perceived or actual. • Approach to managing intellectual property. 	<ul style="list-style-type: none"> • Review of editorial control and IPR commitments at contractual stage, ensuring fit for purpose. • Regular review of funding sources.
There is a failing in Information Governance (IG) controls at the Trust.	<ul style="list-style-type: none"> • Maintain our ISO 27001 accreditation, continually improve our approach to IG, and ensure access to relevant training. • Proactive approach to cyber security. 	<ul style="list-style-type: none"> • Internal and external audits of IG arrangements. Annual renewal of ISO/the NHS IG toolkit. • Annual network security assessments.
Difficulties in recruiting, retaining and developing staff	<ul style="list-style-type: none"> • Review job design approach, ensuring accurate and realistic job descriptions. • Create opportunities for, and encourage, training and development. 	<ul style="list-style-type: none"> • Conduct post-recruitment reviews. • Regular engagement with staff, including staff survey.

In addition to the above risks, other risks in respect of reputation, dissemination, HR planning, project management and data access are also captured and actively managed.

When assessing risks, we consider changes to the context of the organisation that might affect the risk likelihood or impact at a given time. This was evident during the Coronavirus pandemic when specific risks were heightened during the period, or, more recently, during the period of high inflation economic environment and political change we have seen during recent years.

Continuing from previous years, the Trust recognises that its employees' personal circumstances may have been impacted significantly, first by the pandemic and now due to events in the economy. We regularly review how we can best support our staff, starting with a commitment for an inclusive and equitable culture which drives developments in areas such as remuneration, learning and development, and flexible working (for more information, see Organisational Effectiveness on page 44).

Remuneration policy

The Trust aims to provide all staff with remuneration packages that are competitive, fair, equitable and sustainable within the available resources of the Trust. The pay and remuneration for the Chief Executive and directors is approved by the Governance, Nominations and Remuneration Committee. The pay and remuneration for all other staff is approved by the Chief Executive within the financial parameters approved by the Board upon recommendation from the Finance Committee. In reaching its recommendation, the Finance Committee considers key inflationary indicators (e.g. CPI) and the increases made by comparable organisations.

During the year, the Trust has continued to build on previous work around pay and progression. Having developed a competency framework to support the development of individuals and talent during 2020, implemented a renewed pay progression framework during 2022, and introducing a new learning and development framework during 2024.

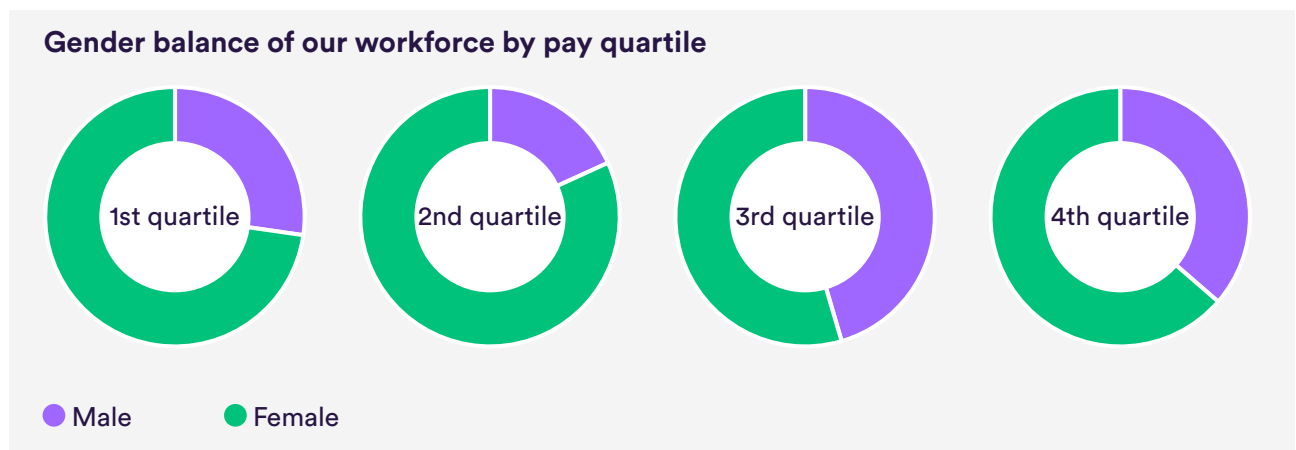
Organisations which employ more than 250 people are required to publish figures comparing men and women's pay. During 2024/25 the Trust had less than 50 individuals on the payroll, and is not therefore under

a legal obligation to publish gender pay gap information.

In addition, given the small numbers of staff the figure can fluctuate significantly with small changes in personnel. However, Trustees have agreed that this is information which they wish to keep under review.

The graphic below shows the gender balance of the Trust workforce by pay quartile (1st = highest paid).

Overall, the workforce is predominantly female. Women have a higher representation across each quartile. This overrepresentation is highest in the upper pay quartiles.



Fundraising policy

Section 162a of the Charities Act 2011 requires us to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as ‘soliciting or otherwise procuring money or other property for charitable purposes.’ Such amounts receivable could include grants which are presented in our accounts within ‘charitable activities’, or legacies and other donations which are presented within ‘donations’.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators, professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Leadership Team, who are accountable to the Trustees. We are not subject to any regulatory scheme (voluntary or otherwise) or relevant codes of practice, nor have we received any complaints in relation to fundraising activities or consider it necessary to design specific procedures to monitor such activities.

Organisational effectiveness

The Trust strives for continuous improvement, looking both internally and externally for drivers for change. Looking internally, we actively seek to identify opportunities for improvement or gaps in existing process. We use formal gap analysis approaches and use forums to bring in staff opinion. We look externally for learning, including from industry best practice, similar organisations, and learning from the changing economic climate.

Our internal governance framework delegates certain decisions to the responsibility of the Leadership Team. In recent years we have developed a consultative approach, adding greater diversity to the process. We have developed staff representative groups where appropriate and provide a range of channels for staff to feed into the change process.

We have also agreed a strategic objective to improve the benefit gained from external networks. This is not only in relation to our research work, but also the operational aspects of the organisation. We bring in learning from other organisations where we can.

Staff development and pay

The Pay & Progression Framework, launched in January 2022, is now at the end of its 4th financial year. Building on previous work in this area, during the year we have reviewed our approaches to recruitment and performance reviews. In recruitment activities, we continue to review our language, advertising and application approach and have further strengthened our interview and selection methods. We have embedded the renewed Annual Review process, underpinning this with a programme of line management training that nurtures regular informal discussion, complemented by a formal annual process.

During the year, the Trust delivered its biennial staff survey, achieving an excellent response rate of 91%, the highest recorded since the survey began. The findings were largely positive, reaffirming the Trust's strong culture, values alignment, and high levels of motivation and trust. The survey also provided valuable insight into areas for further development, including career and personal development.

A structured programme of work has been agreed to address the findings and is now being delivered. The first formal progress update was presented to Trustees in September 2025, confirming that good progress is being made across

all areas. This ongoing work reflects the Trust's commitment to continuous improvement and to maintaining an engaged, high-performing and well-supported workforce.

Equity, Diversity and Inclusion (EDI)

The Trust is ambitious in its approach to equity, diversity and inclusion, taking a multifaceted approach, looking at this from the perspectives of our internal organisation and the experience of our staff, the research that we do, and the wider community with/in which we hold some influence. We also acknowledge the limitations of acting in isolation for an organisation of our size, but aim to leverage our position by acting with partners to maximise our impact.

Internally, we have taken a continuous improvement approach to our recruitment process. We have made improvements to how we advertise, select and interview candidates. We are doing work to understand the diversity of candidates at different stages in the recruitment process. We are also seeking to understand the role of artificial intelligence (AI) in the recruitment process, both the use of AI by applicants, and the potential risks and benefits of AI in our selection process. Work in these areas is generating interesting findings, but not yet turning into meaningful actions.

Our research work considers EDI from several angles. Most significantly this is done through project design and we are improving how our EDI approach is best embedded in the project planning cycle. This work is evolving and will be iterated by Dr Becks Fisher over the coming year.

Externally, this year, the Trust again took a significant role in planning the annual Think Tank Outreach event, aiming to increase diversity in the world of research and policymaking by promoting a career in the sector to students from backgrounds that are traditionally underrepresented in think tanks. The Trust also took part in the Health Data Science Black Internship Programme, for the third year, supporting two interns to develop their research skills and experience.

A member of the Trust's research and policy team also spoke at a panel event aimed at encouraging individuals from underrepresented communities to explore career opportunities in the think tank sector. We have built on relationships with EDI leads at other think tanks, allowing the trust to share staff support networks, including those for Black and ethnic minority groups, LGBTQ+, disability & carers networks.

Artificial Intelligence (AI)

With the recent rapid developments in AI, the Trust is positioning itself to exploit opportunities that exist, while having established guard rails that will protect the organisation from unacceptable risk. In 2024, we convened a cross-organisation working group to steer our approach. This is beginning to deliver benefits to the organisation as we evaluate a range of use cases across the organisation. The steering group are also leading on developing appropriate training for staff on the use of AI.

As with many research organisations, we are particularly aware of the need to approach AI carefully in respect of our research activities. We have existing data governance and quality assurance processes that will remain in force, being adapted where necessary.

Governance review

The Trust remains committed to robust and transparent governance, with continuous oversight and development led by the Governance, Nominations and Remuneration Committee. The committee meets quarterly to review progress on governance actions, ensuring our structures are aligned with best practice and the evolving needs of the organisation. The committee provides regular updates on governance and effectiveness to the Board.

Several governance improvement actions were implemented throughout 2024–25, following a detailed review of governance structures and board effectiveness conducted in 2023–24. This review incorporated a rigorous assessment of current practice against the Charity Governance Code for large charities, and insights gathered from trustee surveys to establish and reinforce strong working practices.

Over the past year, the Governance, Nominations and Remuneration Committee has reviewed and advanced these actions, including:

- Updates to key governance documents, including the Corporate Governance Framework
- Introduction of new frameworks, including standardization of trustee recruitment, development, skills assessment and succession planning
- Increased oversight on key operational policies, including social media, health and safety
- New internal appointments to committees to strengthen skill mix

These actions have been assimilated into the Board Effectiveness Dashboard, which is reviewed quarterly by the GNR

Committee. As of the latest review, 90% of recommendations have been implemented.

The value of this work was affirmed through the 2025 Trustee Survey on Board Effectiveness, which returned strong positive results across a range of areas. The quality of board papers, the effectiveness of board decision-making, and the constructiveness of board discussions at meetings were highly commended. The Committees were also rated highly for their scope, challenge to the leadership team, and relationship to the board. A small number of additional actions have been agreed in response to the survey.

In anticipation of the revised Charity Governance Code’s upcoming publication, the Trust has committed to undertaking a further comprehensive review against this new iteration in 2026. This review will be conducted alongside further trustee surveys to establish a consistent data series and ensure continued high standards in governance. The Trust has also agreed to conduct an external board evaluation by 2027, in line with recommendations in the Charity Governance Code.

Subsidiary undertaking

The Trust holds a wholly owned trading subsidiary, Nuffield Trading Limited, which historically carried out non-charitable trading activity for the Trust. At the end of the September 2019 financial year, the decision to absorb these activities into the Charity as non-primary purpose income was made and the subsidiary has since moved to a dormant status. Details are included in Note 2 to the accounts.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Nuffield Trust for Research & Policy Studies in Health Services for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application

of resources, including the income and expenditure, 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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.

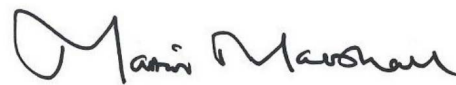
In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- 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.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 11 December 2025 and signed on their behalf by

A handwritten signature in black ink that reads "Martin Marshall". The signature is written in a cursive style with a large initial 'M'.

Martin Marshall
Chair, The Nuffield Trust

Independent auditor's report to the members of The Nuffield Trust for Research and Policy Studies in Health Services

Opinion

We have audited the financial statements of The Nuffield Trust for Research and Policy Studies in Health Services (the 'charitable company') for the year ended 30 September 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 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
- 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's 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.

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the

Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Sayer Vincent LLP

Jonathan Coyle (Senior statutory auditor)

Date: 12 December 2025

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

Statement of financial activities (incorporating an income and expenditure account) for the year ended 30 September 2025

	Note	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Expendable endowment fund 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Income and endowments						
Donations	3	50	–	–	50	38
Investment income	4	–	–	2,743	2,743	2,886
Charitable activities	5	379	334	–	713	960
Other		88	–	–	88	90
Total income and endowments		517	334	2,743	3,594	3,974
Expenditure						
Raising funds	6	–	–	564	564	557
Charitable activities	7	4,260	477	–	4,737	4,557
Total expenditure		4,260	477	564	5,301	5,114
Net gains on investment assets	12	–	–	4,953	4,953	13,103
Net income/(expenditure) before transfers		(3,743)	(143)	7,131	3,246	11,963
Transfers	10, 17	3,743	143	(3,886)	–	–
Net movement in funds		–	–	3,246	3,246	11,963
Reconciliation of funds						
balances brought forward		–	–	107,922	107,922	95,959
Balances carried forward		–	–	111,168	111,168	107,922

Movement in funds are disclosed in note 18 to the financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on page 59 to 80 form part of these financial statements.

Balance sheet at 30 September 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	11	1,574	1,637
Investments	12	107,863	104,155
		109,437	105,792
Current assets			
Debtors	13	470	866
Cash at bank and in hand		1,675	1,794
		2,145	2,660
Creditors: amounts falling due within one year	14	(289)	(423)
Net current assets		1,856	2,237
Total assets less current liabilities		111,293	108,029
Provisions for liabilities	15	(125)	(107)
Net assets		111,168	107,922
Funds			
Expenditure endowment fund	17	111,168	107,922
Total funds		111,168	107,922

Approved by the Chair on behalf of the Trustees of The Nuffield Trust and authorised for issue on 11th December 2025.



Martin Marshall
Chair, The Nuffield Trust.

Company Number: 00382452

The notes on page 59 to 80 form part of these financial statements.

Statement of cash flows for the year ended 30 September 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net income		3,246		11,963	
(Gains) on investments		(4,953)		(13,103)	
Depreciation of tangible fixed assets		63		72	
Decrease/(increase) in debtors		396		(122)	
(Decrease) in creditors		(135)		(94)	
Increase/(decrease) in provisions		18		(93)	
Investment portfolio income		(2,677)		(2,812)	
Cash used in operating activities			(4,042)		(4,189)
Cash flows from investing activities					
Dividends and interest from investment portfolio		2,677		2,811	
Purchase of tangible fixed assets		–		(14)	
Proceeds from sale of investments		11,786		13,412	
Purchase of investments		(10,540)		(12,260)	
Cash generated by investing activities			3,923		3,949
(Decrease) in cash and cash equivalents			(119)		(240)
Cash and cash equivalents at the beginning of the year			1,794		2,034
Cash and cash equivalents at the end of the year			1,675		1,794
Analysis of cash and cash equivalents					
Cash at bank and in hand			1,675		1,794
Total cash and cash equivalents			1,675		1,794

No reconciliation of net debt has been prepared as the Trust holds only cash and cash equivalents. The net change in cash or cash equivalent funds during the period was a decrease of £119,000 (2024: an increase of £60,000).

Notes on the financial statements

1. Accounting policies

The Nuffield Trust for Research and Policy Studies in Health Services is an incorporated charity registered in England and Wales with the Charity Commission. The address of the registered office is given on the opening page of this document and the nature of its operations is set out in the report of the directors. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

Key judgements that the charity has made which have a significant effect on the accounts include; those involving estimations regarding the income attributable to the partial delivery of funded projects and, in determining the correct treatment of our obligations in relation to the USS Pension Scheme.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and have prepared these financial statements on a going concern basis. Evidence considered whilst making this assessment include the value of our investments, secured future operational funding levels and the levels of our free cash reserves.

Basis of consolidation

The subsidiary entity was dormant for the entire reporting period and therefore its activities are not material to giving a true and fair view. In accordance with the Charities SORP (FRS102), the Trustees are not required to prepare consolidated accounts and have chosen not to do so.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income – Donations of services

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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

Dividends and interest are included on an accruals basis.

Dividends and interest are stated inclusive of the relevant tax claim as the Trust has activities that are not liable to income tax.

Income from charitable activities

For consistency, all income from grants and contracts is recognised on a performance related basis. Revenue is recognised only when funds have been utilised to carry out the activity stipulated in the agreement. This is generally equivalent to the sum of the relevant expenditure incurred during the year and any related contributions towards overhead costs. An annual appraisal is performed to consider where this is not appropriate and an adjustment may be necessary.

Expenditure

These comprise costs of raising funds and charitable expenditure.

Costs of generating funds comprises expenses relating to the governance and management of the charity's investments.

Direct charitable expenditure comprises commissioned work and expenditure on performance-related charitable contracts

directly relating to the objects of the charity. Commissioned work is allocated and recognised as expenditure in full in the year of approval from the General Fund on the basis of the anticipated expenditure during the tenure of each piece of commissioned work. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources and including the associated costs of publication and dissemination. Expenditure on performance-related contracts is recognised only when the activity stipulated in the agreement has been completed. This is generally equivalent to the proportion of the relevant recognised income during the year.

Support costs include those relating to business support (including human resource and general administration expenses), executive management, and governance (including trustee recruitment costs, and audit fees), finance, and information systems. The details of support costs are shown under note 8.

Fixed assets

Items of equipment are capitalised where the purchase price exceeds £4,000.

Furniture and equipment acquisitions have been capitalised and depreciation provided for at 25% on an annual straight line basis.

The leasehold premises (originally acquired by The Nuffield 1940 Trust in 1992) are depreciated over the remainder of the lease, currently 60 years. Straight line depreciation of 5% per annum is applied to capital additions, including any leasehold improvements. The Trustees consider whether there has been any impairment of the property on an annual basis.

Gains and losses on Investments (Realised and Unrealised)

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 sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Staff pensions

During the year the Trust operated a Group Personal Pension scheme administered by Royal London. This is a defined contribution scheme. The Trust is not a member of any other pension schemes. Accordingly, due to the nature of the schemes, the accounting charge for the period under FRS102 represents the employer contributions payable.

Funds

The expendable endowment fund was created by a donation from The Nuffield 1940 Trust. The income from this fund is on the terms equivalent to the objects of the Trust and is therefore not restricted. The terms of the fund allow the income to be accumulated and the capital to be spent as the Trustees determine. Being unrestricted, these funds can be used to supplement expenditure from other unrestricted or restricted funds.

Designated funds are funds that have been set aside by the Trustees for a specific purpose, with the balance constituting the charity's expendable endowment. During the period, no designated funds were held.

Restricted funds are established where a specific trust exists under charity law. These trusts are established on the substance of the funding arrangement and may not be explicitly declared in the terms of the funding. An analysis of restricted funds is provided in note 18. The allocation of costs to restricted funds is done on either a directly incurred basis, or on an apportionment basis based on the funding agreement.

Unrestricted Funds are spent at the discretion of our Trustees to further the charity's purposes. These funds capture income and expenditure not falling within the other

funds and are free to be used to supplement expenditure made from restricted funds.

Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

Fixed assets 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/ (losses) on investments' in the statement of financial activities.

Derivative financial instruments

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being

reported in the Statement of Financial Activities. Outstanding derivatives at reporting date are included under the appropriate format heading, depending on the nature of the derivative.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Contingent Liabilities

A contingent liability is disclosed where there is a possible obligation, arising from past events, which will only be triggered by the occurrence of one or more uncertain future events not wholly within the trustees' control. In accordance with the Charities SORP, contingent liabilities are disclosed in the notes to the accounts, unless the possibility of their existence is remote. The note includes a brief description of each contingent item and, where practical, an estimate of the financial effect.

Investment in Subsidiaries

Investments in subsidiaries are at cost.

Debtors

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

Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

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

Creditors and provisions

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

2. Subsidiary

The Trust owns the whole of the issued capital amounting to £1 (one ordinary share of £1 each) of Nuffield Trading Limited, a company registered in England and Wales with number 06898100. As previously noted, Nuffield Trading Limited has been dormant for the entirety of both the current and prior financial years and consolidated accounts are not prepared.

3. Donations income

	2025 £'000	2024 £'000
Donation income – Legacy received and seconded staff	50	38

Legacy received

The Trust gratefully acknowledges a legacy of £19,000 during the year from the estate of the late Mr William Alan Hall. These funds will be used in delivering our core charitable work programme.

Secondments and placements

The Trust has benefitted throughout the year from 3 secondments. The Trust gratefully acknowledges the support and has estimated that the value is £31,000 (2024: 1 secondments, £13,000).

4. Investment income

Investment income recognised in the year was made up as follows:

	2025 £'000	2024 £'000
Investment portfolio	2,677	2,811
Bank interest	66	75
	2,743	2,886

All the investment income was attributable to the expendable endowment.

5. Charitable activities

	2025 £'000	2024 £'000
Income from projects	713	960

Of the income from charitable project activities, £379,000 in 2025 was related to unrestricted funds (2024: £603,000) and £334,000 was related to restricted funds (2024: £357,000).

6. Raising funds

	2025 £'000	2024 £'000
Investment management fees charged	338	325
Support costs (note 8)	226	232
	564	557

All the expenditure from raising funds is related to the expendable endowments fund.

7. Charitable expenditure

The objects of the Trust are to promote, carry out or advance any charitable objects, and in particular the prevention or relief of sickness and the advancement of the health of the people of the United Kingdom, in particular through the promotion of improvements in the quality of health care and health policy. All the activities of the charity are managed through a single structure with the impact of activities reported against the strategic objectives. Below is an analysis of this expenditure:

	Restricted £'000	Unrestricted £'000	2025 £'000	2024 £'000
Externally funded projects				
Direct expenditure	52	24	76	65
Allocation of staff costs	315	148	463	536
Allocation of support costs	111	51	162	185
Total spend on externally funded projects	478	223	701	786
Internally funded projects				
Direct expenditure	–	173	173	165
Allocation of staff costs	–	242	242	209
Allocation of support costs	–	85	85	73
Total spend on internally funded projects	–	500	500	447
Charitable activity support costs (as shown in note 8)	–	3,536	3,536	3,324
	478	4,259	4,737	4,557

Of the charitable expenditure of £4,737,000 in 2025, £4,260,000 was related to unrestricted funds (2024: £4,207,000) and £477,000 was related to restricted funds (2024: £350,000).

7a. Comparative table (2024)

	Restricted £'000	Unrestricted £'000	2024 £'000
Externally funded projects			
Direct expenditure	–	65	65
Allocation of staff costs	261	275	536
Allocation of support costs	89	96	185
Total spend on externally funded projects	350	436	786
Internally funded projects			
Direct expenditure	–	165	165
Allocation of staff costs	–	209	209
Allocation of support costs	–	73	73
Total spend on internally funded projects	–	447	447
Charitable activity support costs (as shown in note 8)	–	3,324	3,324
	350	4,207	4,557

8. Allocation of support costs

Support costs allocated to different activities are set out below, showing the basis of the allocation.

	Raising funds	Charitable activities	Restricted Project activities	Unrestricted Project activities	Total allocated	Total
	2025	2025	2025	2025	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Staff time (nature of the charge)	184	2,917	–	–	3,101	2,992
Notional cost of seconded staff (nature of the charge)	–	31	–	–	31	13
Premises costs (use of area)	13	175	33	41	262	205
IT and telephone costs (staff time)	15	212	40	48	315	302
Travel and hospitality (staff time)	–	3	1	1	5	6
Professional fees (staff time)	1	11	2	2	16	16
Communications and PR (staff time)	5	72	14	17	108	101
General costs including irrecoverable VAT (staff time)	8	97	18	23	146	157
Governance fees (nature of the charge)	–	18	3	4	25	22
	226	3,536	111	136	4,009	3,814

Trustees' expenses included in general costs above amount to £4,000 (2024: £3,000), in relation to two trustees for travelling and subsistence expenditure.

Governance fees include audit fees of £20,800 net of VAT, which forms the remuneration of the auditor (2024: £19,000).

9. Staff emoluments

	2025 £'000	2024 £'000
Salaries costs	2,922	2,795
Social security costs	331	303
Pension costs	429	390
Other staff costs	124	249
	3,806	3,737

The key management personnel of the charity, as defined by SORP, comprise the Trustees and the Directors within Senior Staff as listed on page 4. The total employee benefits of the Trustees was nil for both 2025 and 2024, for Senior Staff during the year it totalled £705,000 (2024: £761,000), this includes termination and settlement costs of nil (2024: £5,000).

During the year, staff were recruited or assigned to specific projects or other income streams, or have had costs allocated on time spent basis to our project activities. The costs of these colleagues are included in direct project expenditure.

	2025 £'000	2024 £'000
Staff costs, allocated as direct costs to Commissioned Charitable Projects	463	536
Staff costs, allocated as direct costs to Internally funded Charitable Projects	242	209
Allocated as support costs	3,101	2,992
	3,806	3,737

The average number of employees employed during the year was, by headcount 47 (2024: 45), by full time equivalent 43 (2024: 42).

Higher paid employees

The numbers of employees for whom remuneration exceeded £60,000 were:

	2025	2024
£60,000 to £70,000	4	4
£70,000 to £80,000	4	4
£80,000 to £90,000	4	4
£90,000 to £100,000	2	2
£100,000 to £110,000	1	–
£110,000 to £120,000	–	1
£120,000 to £130,000	1	1
£130,000 to £140,000	1	–
£180,000 to £190,000	–	1
£190,000 to £200,000	1	–

10. Transfer between funds

Under the terms of the expendable endowment, any shortfall in unrestricted or restricted funds can be transferred from the expendable endowment.

	2025	2024
	£'000	£'000
Net expenditure for the year from unrestricted charitable activities	(3,743)	(3,469)
Net (expenditure)/income for the year from restricted charitable activities	(143)	7
Transfer from expendable endowment to unrestricted and restricted funds	(3,886)	(3,462)

Transfers from restricted charitable activities to unrestricted funds in 2024 represent a reversal of project expenditure allocation previously funded from unrestricted activities.

11. Tangible fixed assets

	Leasehold properties £'000	Leasehold property Improvement £'000	Furniture and equipment £'000	Total £'000
Cost				
At 1 October 2024	1,900	376	242	2,518
Additions	–	–	–	–
Disposals	–	–	–	–
At 30 September 2025	1,900	376	242	2,518
Depreciation				
At 1 October 2024	(429)	(238)	(214)	(881)
Provision during the year	(25)	(19)	(19)	(63)
Disposals	–	–	–	–
At 30 September 2025	(454)	(257)	(233)	(944)
Net book value				
At 30 September 2025	1,446	119	9	1,574
At 30 September 2024	1,471	138	28	1,637

The leasehold properties were transferred from The Nuffield 1940 Trust on 30 November 2007 at deemed cost.

12. Fixed asset investments

	2025 £'000	2024 £'000
Fair value at 30 September 2024	102,637	91,515
Additions	10,540	12,260
Proceeds	(11,253)	(14,241)
Unrealised gains	3,084	9,982
Realised gains	1,869	3,121
Net gain	4,953	13,103
Fair value at 30 September 2025	106,877	102,637
Short term deposits (Cash and Cash Equivalents)	818	1,404
Market value of forward foreign exchange transactions	168	114
Total investments at 30 September 2025	107,863	104,155
The geographical split of investments is as follows:		
UK	88,013	86,307
Overseas	19,850	17,848
	107,863	104,155

13. Debtors

	2025	2024
	£'000	£'000
Prepayments	168	211
Other debtors	302	655
	470	866

14. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Tax and social security	89	87
Commissioned work commitment	15	3
Accruals and other creditors	184	306
Deferred Income	1	27
	289	423

15. Provision for liabilities

	2025	2024
	£'000	£'000
Leasehold obligations	125	107

16. Financial instruments

Financial instruments may be analysed as follows:

	2025	2024
	£'000	£'000
Financial assets		
Financial assets measured at fair value through the statement of financial activities	106,877	102,637
Financial assets that are debt instruments measured at amortised cost	3,131	4,178
Financial liabilities		
Financial liabilities measured at amortised cost	414	531

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise debtors, short-term deposits and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise creditors and provisions.

Information regarding the group's exposure to and management of credit risk, liquidity risk, market risk, cash flow and interest rate risk is included in the Trustees' annual report.

Included within financial assets at fair value are a number of derivative instruments, including swaps and forward purchase arrangements, which form part of the organisation's overall investment strategy. As at 30 September 2025 the fair value of these derivatives was £169,000 (2024: £114,000).

17. Funds

Fund name	Balance	Income	Expenditure	Transfers	Gains/Losses	Balance
	b/f					c/f
	£'000	£'000	£'000	£'000	£'000	£'000
Expendable endowment	107,922	2,743	(564)	(3,886)	4,953	111,168
Unrestricted funds	–	517	(4,260)	3,743	–	–
Restricted funds	–	334	(477)	143	–	–
Total Funds	107,922	3,594	(5,301)	–	4,953	111,168

Details of the fund transfers are included in note 10.

The expendable endowment fund was originally created by a gift from Viscount Nuffield in June 1940 to The Nuffield 1940 Trust.

operating income and expenditure not falling within the other funds and are free to be used to supplement expenditure made from restricted funds.

Restricted funds are established where a specific trust exists under charity law. These trusts are established on the substance of the funding arrangement and may not be explicitly declared in the terms of the funding. These restricted funds are associated with defined research activities. The allocation of costs to restricted funds is done on either a directly incurred basis, or on an apportionment basis based on the funding agreement.

Unrestricted Funds are spent at the discretion of our Trustees to further the charity's purposes. These funds capture normal

18. Analysis of net assets between funds

Expendable endowment fund	1,574	107,863	1,856	(125)	111,168
Unrestricted funds	–	–	–	–	–
Restricted funds	–	–	–	–	–
Total funds	1,574	107,863	1,856	(125)	111,168

* Comparative table shown in note 24(a).

19. Staff pensions

The Trust is not a current member of a defined benefit pension scheme. Historically it was a contributing member of the Universities Superannuation Scheme (USS) defined benefit pension scheme.

The total pension charge for the period for all schemes was £429,000 (2024: £390,000).

Nuffield Group Personal Pension Plan

The Trust established the Nuffield Group Personal Pension Plan (NGPPP) on 1 April 2009. This is a defined contribution pension scheme, previously administered by Legal & General (until February 2021), now administered by Royal London (since March 2021).

Employees are required to contribute a minimum of 4% of salary and the Trust contributes 14%. All staff, by headcount 47 (2024: 45) employees are members of the scheme.

20. Commitments under operating leases

The charity had minimum lease payments under non-cancellable operating leases as set out below:

	2025 £'000	2024 £'000
Not later than 1 year	38	36
Later than 1 year and not later than 5 years	151	144
Later than 5 years	1,998	1,950
Total	2,187	2,130

21. Contingent liability

USS Pension Scheme

The USS is a funded multi-employer scheme. Following the departure of the Nuffield Trust's last remaining employee in the USS pension scheme in May 2015, an employer S.75 debt liability was triggered and became due in May 2016. During our work to quantify this liability it was identified that the Trust had two separate liabilities to the USS pension scheme. The first liability being the S75 liability related to former employees and the second arising as guarantor under an 'Approved Withdrawal Agreement' which the Trust entered into in October 2007.

During the 2018 financial year, the Trust settled the liability in respect of the Section 75 debt.

The 'Approved Withdrawal Agreement' has clearly defined 'trigger events', which, following legal advice, the Trust does not envisage occurring in the foreseeable future. Any liability will be calculated as at the date of the 'triggering event'. As such there is insufficient probability, as to both the timing and amount, of any liability due to USS to enable us to make a provision for this. In accordance with chapter 21 of Financial Reporting Standard 102, this potential liability is therefore disclosed as a contingent liability.

To ensure the Trust was meeting its obligations as a guarantor to the scheme, Counsel's opinion was sought on the matter. Counsel's opinion confirmed the legal advice which had already been received; that the liability was not yet due and that the USS were exceeding the bounds of the scheme rules in making such a demand.

During October 2020, The Pensions Regulator became involved in this matter, having been contacted by USS Pensions requesting that they issue a payment notice in respect of the Approved Withdrawal Agreement. The Trust co-operated fully with the Regulator. The Regulator confirmed they have no intention to issue a payment notice at this time, acknowledging and supporting the approach taken in assuring USS of our capacity to pay the liability should it become due.

The Trust continues to communicate with USS on this matter. No significant changes have occurred during the financial year.

Following legal advice throughout the process the Trust maintains that there is insufficient probability as to both the amount and timing, which is calculated at the date of the 'triggering event', to enable the Trust to make a provision for any liability due to the USS pension scheme. The value of the liability is calculated at the point that it is triggered, therefore it is not practical to estimate the financial effect of this contingent item.

22. Related party transactions

There were no other related party transactions or donations from related parties during the year.

23. Comparative statements

23a. Comparative Analysis of net assets between funds (2024)

	Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Long Term Liabilities & Provisions £'000	Total £'000
Expendable endowment fund	1,637	104,155	2,237	(107)	107,922
Unrestricted funds	–	–	–	–	–
Restricted funds	–	–	–	–	–
Total funds	1,637	104,155	2,237	(107)	107,922

23b. Comparative Analysis of movement between funds (2024)

Fund name	Balance b/f £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/Losses £'000	Balance c/f £'000
Expendable endowment	95,959	2,886	(557)	(3,469)	13,103	107,922
Unrestricted funds	–	731	(4,207)	3,476	–	–
Restricted funds	–	357	(350)	(7)	–	–
Total funds	95,959	3,974	(5,114)	0	13,103	107,922

23c. Consolidated statement of financial activities (2024)

	Note	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Expendable endowment fund 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Income and endowments						
Donations	3	38	–	–	38	25
Investment income	4	–	–	2,886	2,886	2,655
Charitable activities	5	603	357	–	960	1,138
Other		90	–	–	90	146
Total income and endowments		731	357	2,886	3,974	3,964
Expenditure						
Raising funds	6	–	–	557	557	536
Charitable activities	7	4,207	350	–	4,557	4,731
Total expenditure		4,207	350	557	5,114	5,268
Net gains on investment assets	12	–	–	13,103	13,103	4,409
Net income/(expenditure) before transfers		(3,476)	7	15,432	11,963	3,106
Transfers	10, 18	3,476	(7)	(3,469)	–	–
Net movement in funds		–	–	11,963	11,963	3,106
Reconciliation of funds – balances brought forward		–	–	95,959	95,959	92,853
Balances carried forward		–	–	107,922	107,922	95,959

23d. Allocation of support costs (2024)

	Raising funds 2024 £'000	Charitable activities 2024 £'000	Restricted Project activities 2024 £'000	Unrestricted Project activities 2024 £'000	Total allocated 2024 £'000
Staff time (nature of the charge)	191	2,801	–	–	2,992
Notional cost of seconded staff (nature of the charge)	–	13	–	–	13
Premises costs (use of area)	10	129	23	43	205
IT and telephone costs (staff time)	16	190	33	63	302
Travel and hospitality (staff time)	–	4	1	1	6
Professional fees (staff time)	1	10	2	3	16
Communications and PR (staff time)	6	63	11	21	101
General costs including irrecoverable VAT (staff time)	8	99	17	33	157
Governance fees (nature of the charge)	–	15	2	5	22
	232	3,324	89	169	3,814

Nuffield Trust is an independent health and social care think tank. We aim to improve the quality of health care in the UK by providing evidence-based research and policy analysis and informing and generating debate.

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