


ANNUAL REPORT  
AND ACCOUNTS 2017/18

# The difference we make



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**“I ran 19 races for the 19 days I spent at King’s to say thank you to the team that saved my life and my legs.”**

Helen Doyle, 26

# King's College Hospital Charity

**King's College Hospital Charity is dedicated to supporting life-changing care for patients at King's College Hospital NHS Foundation Trust (King's).**

We make the best care possible by raising money for cutting edge equipment and facilities, innovative research and pioneering treatment and improving the working environment for staff. The Charity makes a difference to the lives of patients and their loved ones at our hospitals by enabling developments that go above and beyond what the NHS provides.

We support projects that push boundaries and transform clinical services so that we can deliver a better experience and more positive outcomes for our patients and their friends and family.



**Gail Scott-Spicer joined as Chief Executive in July 2018. Gail was previously Chief Executive of the Dame Kelly Holmes Trust and Carers Trust following 25 years of working in the charity and not-for-profit sectors and has been an advisor to the Department of Health and Social Care.**

**Hilary Sears joined our Board of Trustees as Chair in June 2017. She is a former Vice President of Global Executive Search Firms, and was previously Chair of the MS Society, and of KIDS. Hilary is also Deputy Chairman of the International Advisory Board of the Cranfield School of Management.**

**L: Gail Scott-Spicer**  
Chief Executive

**R: Hilary Sears**  
Chair of the Board of Trustees

# Welcome from our Chair of Trustees and Chief Executive

**It's amazing to think that this is only our second Annual Report as an independent charity, but it's been a year in which we changed a great deal.**

First, we would like to thank our outgoing Chief Executive, Gill Edelman, for her passion and leadership, which not only delivered a smooth transition to our becoming an independent charity but also ensured we remain a significant and respected partner of King's College Hospital NHS Foundation Trust. We have also said farewell to Ali Parvin who we would like to thank for her tremendous contribution as a Trustee over a four year period during which the Charity's activities were transferred from an NHS charity into an independent charity.

**Some tremendous improvements have been achieved at King's thanks to the Charity and its supporters. For a group of hospitals that provide specialist and local health services to a population of over one million people in South-East London and Kent, as well as critical care in the event of terrible tragedies like Grenfell Tower, our work is what makes innovation as well as world class treatment possible.**

The NHS, as we all know, is facing huge challenges with the demand placed on its resources. Our aim at King's College Hospital Charity is, therefore, to enable our hospitals to go above and beyond what is possible from government funding alone.

We want to ensure that King's is not only an outstanding group of local hospitals, but also continues to be a centre of excellence for patients referred from across England for specialist care, a first place of treatment for victims of major trauma and a world class research and teaching facility.

We do this by raising money for ground-breaking research, equipment and new state of the art facilities for our patients and their families, across all aspects of healthcare at our individual hospitals. A good example of this would be the continuing development of the new Critical Care Centre which will significantly increase our capacity and be the centre-piece of one of the most ambitious intensive care services in the UK.

Our support will provide important innovations and patient-designed features. These include the world's first outdoor critical care facility that has piped oxygen and life support capacity as well as a partially covered roof top garden with natural light and views over the neighbouring park. New bedside technology will play a major role in reducing social isolation, reconnecting patients with the outside world. You can read more about the new Centre and some of our incredible donors and fundraisers who have supported it on pages 8-11.

This is just one of many large and small projects that have been supported by the Charity in the past year. Over and above the support given to the Critical Care Centre, we have made an investment of more than £1.9 million for research, service transformation, enhancing patient experience and supporting staff in delivering the highest possible care.

**Looking to the future, we will carry on working tirelessly with our partners to enable the improvement of patient experience and we have ambitious plans for new and ongoing work that you will read more about in this report.**

We know the number of patients who need our support will continue to grow, partly due to continuing improvements in treatments that are helping people get well and live longer – some of which we are funding. Though this is fantastic news, it also means there is greater demand placed on us to raise money in an already uncertain financial climate, one of the reasons why we have invested in recruitment of a new and highly experienced Fundraising and Communications team.

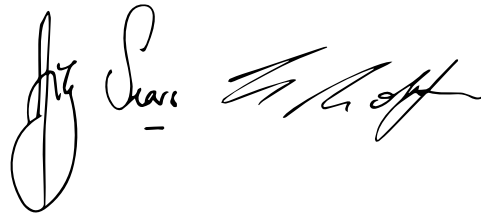
Given these are complex and challenging times, we know we need to be clearer than ever before about how we will focus our efforts to deliver our ambition. In 2019 we will finalise a new strategy

which will shape our approach in the coming years, as well as launch our refreshed brand. You will notice we have started to look and feel slightly different, with a new emphasis on clarity and standout so that we can reach more people, tell them compelling stories about what we do and raise more money for our critical work.

We hope you enjoy reading about what we have achieved in the past year and about our plans for the future, which are only made possible thanks to the efforts of many incredible people, including our supporters, campaigners, staff and volunteers.

We are both delighted to be able to ensure the Charity continues to achieve so much. Together the Charity and its supporters have already delivered many wonderful projects and made a real difference to real lives. Thank you.

**Hilary & Gail**



“I’m a great believer in collaboration, and our work with King’s College Hospital Charity is the perfect example of collaboration in action. Thanks to the generosity of the Charity’s supporters they are making a vital contribution in helping to ensure that King’s remains a leader of medical innovations and one of the very best local and national centres of excellence in critical care and specialist treatments. This is a vital partnership now and in the future and I know that both King’s and the Charity are committed to delivering the best for our patients and their families.”

**Ian Smith, Chair**

King’s College Hospital NHS Foundation Trust



# How did we do?

In 2016/17 we placed our strategic focus on the following areas for 2017/18:

## Deliver strategic grants that deliver demonstrable impact

Throughout this Annual Report and Accounts we have detailed projects, grants and stories of patients and supporters who illustrate the work that we have undertaken during the year in pursuit of our key objectives. These projects have demonstrated real impact in enabling clinicians at King's College Hospital NHS Foundation Trust to harness the latest technology both when treating patients and undertaking clinical research. In addition to this, our other key consideration in determining where best to allocate our resources is the real difference these projects will make to patients at King's.

## 8 new staff joined the Fundraising & Communications team



This has led to a number of exciting projects that have made the overall experience of visiting hospital less daunting and more comfortable for patients and their families. We were delighted to commit to supporting the provision of free Wi-Fi, which is currently being rolled out for all patients across King's hospitals, making a difference to their ability to stay connected to the outside world. Our ongoing support of King's Volunteering Programme enables patients to benefit from the services delivered by 600 volunteers each year.

## Develop our fundraising

Following the decision of our Trustees reported last year, to bring our fundraising capability in-house in 2017/18, we took full responsibility for the delivery of our fundraising in December 2017 and recruited a new, highly experienced in-house team to support this activity. During this transition the Charity established its own internal fundraising policies, procedures and systems and established its own fundraising database.

During the course of the year much of our fundraising activity was focused on our major appeal, raising funds for the new Critical Care Centre at King's, and we're delighted to have generated £842,000 in 2017/18, taking us to an overall total by the end of that year of £987,000; a long way towards our ultimate goal of £1.6 million.

We would like to thank each of those supporters who donated, took part in events, raised funds through their local communities and gave gifts in recognition of the care provided by one of the hospitals within King's. Some of their stories are told in this report, alongside the difference their generosity makes to patients of the future.

We are excited about increasing the amount of money that we raise to support King's work and will continue to invest in our fundraising activities in the coming year, aiming to significantly increase income in 2019/20. We work closely with our colleagues at King's to support planned significant capital appeal programmes that will make a meaningful difference to the patients we support.

**35** number of donations  
over **£10,000**



## Develop our communications and engagement

We established an in-house communications function in January 2018 and set up our own website and social media presence. We have started to develop relationships with local media, throughout the year gaining valuable coverage of a number of stories. We also put our plans in place for reviewing our brand identity in 2018/19 and started to engage with our supporters and other key partners on what that might look like.

## Growing our community of support

A significant benefit of having an in-house fundraising team based at Denmark Hill has been our ability to spend time getting to know our colleagues at King's and their patients. We have spent time throughout the year building relationships with our existing donors, new and potential supporters, our clinical colleagues and hospital volunteers. There is still much work to be done in this area and this will remain a consistent focus in the coming year.

We have also continued to build relationships with other charities that are involved in the work of King's. We have been delighted to start conversations with a number of organisations about working collaboratively to deliver projects and have co-funded a number of specific programmes outlined in this report including the developments at the Breast Cancer Centre at the Princess Royal University Hospital and the refurbishment of the Children's Emergency Department at Denmark Hill.

## Developing our management and governance

We have placed significant emphasis on developing our strategic plan in the past year.

This has resulted in an evolving strategy outlined below which will enable us to focus our support of the King's and income generation plans to enable this work.

**£2.5m** raised by our donors and supporters

We continue to develop our systems and processes to support the growing Charity. We have deployed a new HR management system and have started scoping a new finance system that we are committed to implementing in 2018/19.

We remain committed to managing our work responsibly and spending the money that our supporters donate and raise for us wisely. We fully focused on the requirements of the new data-use regulations introduced in May 2018 and continue to do everything we can to provide everyone who supports us with the best possible experience by ensuring our fundraising work is respectful, appropriate and fully compliant.

**£47,000** raised at London Marathon

The difference that we made and who supported us

# Spotlight on Critical Care

**Dr Tom Best** is a consultant in critical care at King's College Hospital NHS Foundation Trust and is one of the doctors leading on the development of the new Critical Care Centre.



**King's College Hospital NHS Foundation Trust is radically changing the way it cares for its most seriously ill and injured patients by creating a new world-class Critical Care Centre.**

The Support Life Appeal was launched by the Charity last year to raise funds for the Centre which is set to open in 2019.

The Charity has committed to support this project with £2.6 million; £1 million was committed in July 2016 and £1.6 million in July 2018 (to be raised by 2019), following our successful Support Life fundraising appeal throughout this period. This is over and above the £100 million for the construction and equipping of the new Centre the NHS is providing.

No other UK hospital will provide the range of critical care seen at King's. Linked to the Helipad, Theatres and Emergency Department, the Centre will be the heart of the hospital's Critical Care Service which will support around 5,000 patients and 15,000 relatives each year.

“We all know that King's is unique and special. It's already one of the largest Critical Care Services in the country. Some of our most unwell patients spend weeks or even months in critical care while they recover from life-threatening conditions. During these prolonged hospital stays it's vital that we care for the mind as well as the body.”

**£842,000**  
raised for the new Critical  
Care Centre during 2017/18





**“Not only did King’s save my life but saved so many others. They helped me recover within a few months and I completed the London Marathon within a year of being stabbed. For that I, along with my family and friends, will be eternally grateful.”**

Charlie Guenigault, off-duty police officer injured in the London Bridge terror attack



“The often cramped, unfamiliar and noisy conditions found in critical care, and the lack of privacy and space for relatives, can all exacerbate the traumatic impact of critical illness and undermine recovery. The absence of natural light impacts sleep patterns and, along with lack of contact with the outside world, contributes to confusion, disorientation and distress. Medication and sedation can contribute further to profoundly vivid and often deeply disturbing hallucinations and dreams.”

Charity funding will directly improve the experience of patients and their families. New bedside technology, access to fresh air and the outside world and beautiful art installations will make our patients’ stay in hospital very different. For the first time, we’ll be able to research the demonstrable benefits of technology and environmental enhancements on treatment and recovery; opening up new opportunities to transform care for the very sickest people across the UK and beyond.

**“Working with King’s College Hospital Charity has been an uplifting experience for me personally. Their focus is very much on innovation and excellence and I can’t think of a project that illustrates this point more effectively than the new Critical Care Centre at the hospital.”**

**£1.5m**

total amount raised through the Support Life Appeal (at June 2018)



# Record-breaking fundraising

Kiko Matthews, 36, nearly died of a life-threatening pituitary tumour in 2009 causing Cushing's disease. By the time Kiko was referred to King's to have the tumour removed she was very ill. Kiko remembers:

"Eight years ago, I could barely walk up the stairs. The 31 days I spent in King's, including those spent in the Critical Care Unit, were the most horrendous of my life. I am so grateful to King's staff and supporters for pulling me and my family through that awful time."

Kiko wanted to give back to the hospital by undertaking an extraordinary fundraising challenge: to row solo and unsupported across the Atlantic. With an unexpected second tumour being

removed in August 2017, she set off in January on her quest to become the fastest woman to solo row 3,000 nautical miles and, in doing so, raise money for the new Critical Care Centre at King's. Kiko didn't simply break the 56 day world record, she completed her challenge in an amazing 49 days.

**Kiko's incredible efforts raised £63,875 of her £100,000 target for the new Critical Care Centre in 2017/18 which will radically change the way the hospital cares for our most seriously ill and injured patients.**



# Helping us to create the world's best Critical Care Centre

In 2012 David Parry was in critical care at King's for four weeks with Acute Respiratory Distress Syndrome, a life-threatening condition where the lungs can't provide the body's vital organs with enough oxygen.

In 2013, David was re-admitted to King's but sadly died. His son, Edward, took over his father's trusteeship of a charitable trust which has supported the Charity's work ever since, giving £20,000 towards the new Critical Care Centre in 2017/18.

## The Lions' share

In March 2018, our Critical Care Unit had a visit from four members of Millwall Football Club who met staff and patients on the wards.

Their visit came ahead of a home game on Easter Friday. Prior to the game, staff from the Critical Care Unit held bucket collections, encouraging people to dig deep and raise funds towards the new Critical Care Centre.

A fantastic £3,000 was raised - a great result all round as our local team won their game 2-0!



## King's internationally renowned specialisms

Patients come to our hospitals from all over the world – for the skill and compassion of our staff and their reputation as pioneers in medical research.

We have one of London's largest and busiest teaching hospitals, with a strong profile of local and specialist services.

# Spotlight on Hepatology

**Michael Heneghan** is a Consultant Hepatologist (Liver) with a special interest in liver transplantation and autoimmune liver disease and is the Clinical Director of Liver Services at King's College Hospital NHS Foundation Trust.



**“The King's Liver Unit opened its doors over 50 years ago and is renowned worldwide for services provided by a fantastic team that includes many leading specialist liver doctors.**

We treat a diverse range of liver conditions as well as rare diseases and we are a national hub providing a highly specialised service to children with liver problems (the largest service of its type in the world for assessment of neonatal, chronic and acute liver diseases).

King's Liver Transplant Unit also runs the largest transplantation programme in Europe, carrying out more than 200 operations a year as well as education and aftercare.

Our focus is always on our patients and how we can improve their lives and we are exceptional in that we treat almost 20,000 patients a year currently, performing over 200 adult and 50 paediatric liver transplants.

**If we are going to keep on improving and saving lives year after year at King's, we will need to work ever more closely with King's College Hospital Charity in order to fund vital research and resources across all of our new and existing services.**

Here are some stories I'd like to share with you which demonstrate the positive impact of our partnership with the Charity.”

# Mark Thornberry

Everyone has a few key dates that stick in the mind where they can recall exactly where they were and what they were doing - perhaps a birth or marriage; maybe even a momentous world event.

For Mark Thornberry that date was 26 June 2017 – the day he was told that his liver cancer was terminal and he had six to nine months to live. And yet 17 months later, Mark continues to receive positive news.

Mark has coupled his passion for ultra-running with his desire to raise funds to further research into the kind of liver cancer that he has. Mark has undertaken a series of gruelling challenges that most of us, even when in full health, would find daunting. He ran the length of the Grand Union Canal (145 miles) without a break and went on to run a further 100 miles across the Sonoran desert in Arizona the following month. He then ran the C2C Ultra, a 140 mile continuous foot race from Whitehaven on the Irish Sea to Tynemouth by the North Sea.

**“I am frustrated that I cannot be cured but know that every penny I can raise will help the medics better understand liver cancer progressions and allow them to treat people like me in the future.”**

So far in 2017/18 Mark has raised over £56,000 for the Charity towards a new research programme and it's fair to say that his schedule is looking pretty packed for the months ahead with two 100 mile races lined up before Christmas 2018; the Arc of Attrition, over 100 miles in Cornwall in February 2019; and then a month later Belgium's 155 mile Legends Trail in the Ardennes.

We think it might be a good time for Mark to invest in a new pair of trail shoes!

**£453,000**  
invested in liver services and  
research (adults and children)



**Mark Thornberry,**  
ultramarathon runner and fundraiser

# Celebrating relationships with our loyal fundraisers

On January 27 2010, Dr Surjit Singh Bhalla, an Independent Financial Adviser now aged 74, had a successful double liver and kidney transplant at King's and raised £6,666 just six months later with a sponsored walk. Eight years on, Dr Bhalla hiked around Mount Kailash, Tibet, raising a further £8,888.



## RESEARCH

## Supporting world class research



A liver transplant is a big operation that brings with it some risks of complications. These include the possibility that a patient's body may attack and reject the new liver or that the new liver may not work properly, known as graft failure.

The Charity is proud to be supporting research in this area undertaken by Dr Yasmeen Ghnewa, a Postdoctoral Research Associate. Her research could ultimately result in more successful liver transplants.

Dr Ghnewa's work is generating a substantial amount of data which will be used to support further grant applications from major grant giving bodies such as the Wellcome Trust, Medical Research Council and National Institute for Health Research ensuring that patients at the hospital have the best possible outcomes and that the research team continues to advance the world's understanding of liver disease and transplantation.

**A shortage of liver donors in the UK has resulted in the use of lower quality organs. That's why we have provided £69,304 for a Liver Assist device. The device improves the quality of the donated liver by feeding oxygen and nutrients to the tissue. Clinical trials are underway to demonstrate the extent to which this results in decreased rates of patients rejecting the liver after transplant.**

## Close up on one man's legacy

Michelle Mitchell has had liver disease since the age of 13. She has had three liver transplants, two in 1992 and the latest in November 2015, from which she's made a full recovery.

For more than 30 years, Michelle's parents lived next door to Sydney Orpin. After his wife died, Sydney was taken under his neighbour's wing. In 2015 at the age of 99, he became unwell and sadly passed away.

It was then that Michelle's family discovered the extent of Sydney's gratitude for their hospitality all those years – he'd left an amazing £407,000 to King's. In 2017/18, the Charity provided almost £80,000 from Sydney's legacy to purchase a surgical microscope.

One of the inevitable challenges of transplantations is the ability of surgeons to magnify the surgical area to see as clearly as possible, this can make all the difference to the success of the surgery. Nigel Heaton, Professor of Transplant Surgery, was keen to purchase the Zeiss Vario 700 surgical microscope. The microscope includes a fully integrated high definition video camera and recording system, enabling surgeons to capture razor-sharp surgical views and record these images at equally sharp quality for patient records and presentations.

The microscope has already been used in surgery for young children to reduce the technical complications associated with liver transplantation.

Michelle, who has also been working hard herself to raise funds for the Liver Unit, with a total of £22,000 raised to date, is delighted with the purchase. And we're sure Sydney would be too.

# Spotlight on Paediatrics

**Professor Anil Dhawan** is the Corporate Medical Director of the Variety Children's Hospital at King's College Hospital NHS Foundation Trust, where a comprehensive clinical service for local children and a range of specialist services are provided for which children are referred from all over the UK as well as internationally.



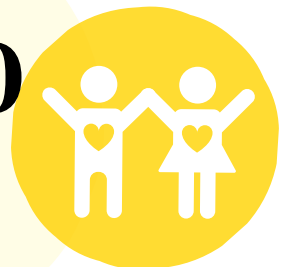
“As well as providing a range of sector-leading treatments for our local residents, we also deliver a wide range of specialist paediatric services so that children with more complex disorders can receive family-centred care in one place.

We saw more than 40,000 children and young people last year, along with their parents, and it's fair to say that their time with us can be challenging due to the nature of their illnesses, which can include multiple visits and long stays. It's so important to us that everyone feels as normal as possible, that children and young people can still learn and have fun, with their families close by.

**Our work with King's College Hospital Charity is ongoing and central to our vision of developing treatment and new therapies which will benefit children locally, nationally and internationally.**

Here are some of the vital ways in which the Charity supports King's in their work with children.”

**£86,000**  
invested in children's  
services and research  
(excluding liver)





# Creating child-friendly spaces

At six months old, Imogen Champion was diagnosed with a congenital defect of her portal vein, which meant that blood didn't flow through her liver correctly. After life-saving treatment at King's, Imogen and her parents – Emily and Colin – spent 16 months visiting the hospital for regular procedures.

Whilst Imogen's check-ups always brought good news, playing in the toy rooms was a welcome distraction for her if she was feeling a little scared or apprehensive.

Sadly, on 26 June 2016, at the age of 22 months, Imogen collapsed unexpectedly. The paramedics were unable to save her - she had suffered heart failure.

Very soon after they lost Imogen, her parents decided that they wanted to help improve other children's lives in their daughter's memory.

Emily explains: "Imogen was a very special, brave, kind little girl who loved life and exploring the world around her. Colin and I wanted to say thank you to King's for saving Imogen's life initially when she was so seriously ill and then for giving her expert care and showing her such kindness."

Imogen's family raised £2,500 which was matched by Santander Bank to bring the total donated to £5,000. The money has been used to refurbish the children's therapy gym. A new colour scheme, increased storage and updated décor have made the space child friendly, developmentally appropriate and bright. As well as the distraction that these environments offer to children who are poorly or in discomfort, play and physical exercise have a special function in the hospital environment as a therapeutic tool for a child's recovery or rehabilitation. It seems fitting that the gym has been renamed the 'Champion Gym'.



**Colin and Emily Champion,**  
Imogen's parents

RESEARCH

# Life-changing research and learning: the MowatLabs

The Alex Mowat Paediatric Research Laboratories, known as the MowatLabs, have been developed primarily for research into children's liver disease and acute liver failure.

The £1.2m laboratories, which opened in September 2016, have been funded entirely through charitable donations. In 2017/18 the Charity has supported four PhD students undertaking research in the MowatLabs. Their work already holds great promise for future therapies.

These researchers have already created microbeads containing liver cells from organ donors. These beads are transplanted into a child who is experiencing liver failure, to support the liver function while a child is treated or waiting for a liver transplant. This is a successful and innovative treatment. Now a PhD student working in the Labs, Shaikha Almazrouei, is exploring the most effective way to freeze these liver cell microbeads so that they are readily available for emergencies at any time for children anywhere in the country.

Minh Phuong Nguyen (funded by the Charity) is investigating using the patient's own cells as a means of repopulating the donor liver after transplantation – another example of the life-changing research taking place at the MowatLabs.

**As well as funding the research posts that will help advance treatments for children with liver conditions, the Charity also enables the laboratories to purchase some of the most advanced equipment available to further aid their research.**

In the past year the Charity has provided £87,000 funding for key pieces of equipment in the MowatLabs.

Firstly, we've enabled the Labs to purchase a specialist microscope and cell imaging system at a cost of over £130,000. The solid structure of the liver and its location makes liver imaging particularly difficult and yet, because of its vast structure and the unique diversity of cell types it contains, it's a rich source for studies in health and disease. This equipment has made essential images far more accessible, meaning they can be captured for research, teaching or publication.

We've also purchased a piece of highly specialised equipment that monitors the amplification of targeted DNA molecules so that we can better understand their function, analyse sophisticated data in minutes and share results with colleagues across institutions around the world, increasing the impact of our findings.



# Dad's the word

Expecting a baby can be both exciting and daunting, but at a time when the focus is most often on the health and well-being of mother and baby, it can be easy for expectant fathers to forget how key they are to bringing up a happy and healthy child.

So when King's Director of Midwifery and Women's Health at the time, Maxine Spencer, approached the Charity to support her in funding a new parent education class for fathers-to-be at the Princess Royal University Hospital in Bromley, it made perfect sense.

Being in a comfortable environment with other men in the same situation was likely to encourage discussion and make the airing of questions and concerns that little bit easier, impacting positively on their experiences as a new parent moving forward.

**The Charity committed £6,500 to fund parent education classes for expectant fathers over a 12 month period.**

The classes were facilitated by a trained educator and father, in association with the charity Working With Men. The charity supports men at transitional times in their lives when they are most likely to meet challenges, such as becoming a parent. The hospital's midwifery team also provided midwives to attend part of the day and participate in a Q&A session.

Thanks to our support, places on the course were provided free of charge to expectant fathers with young, socially deprived fathers being offered a place as a priority in the first instance.

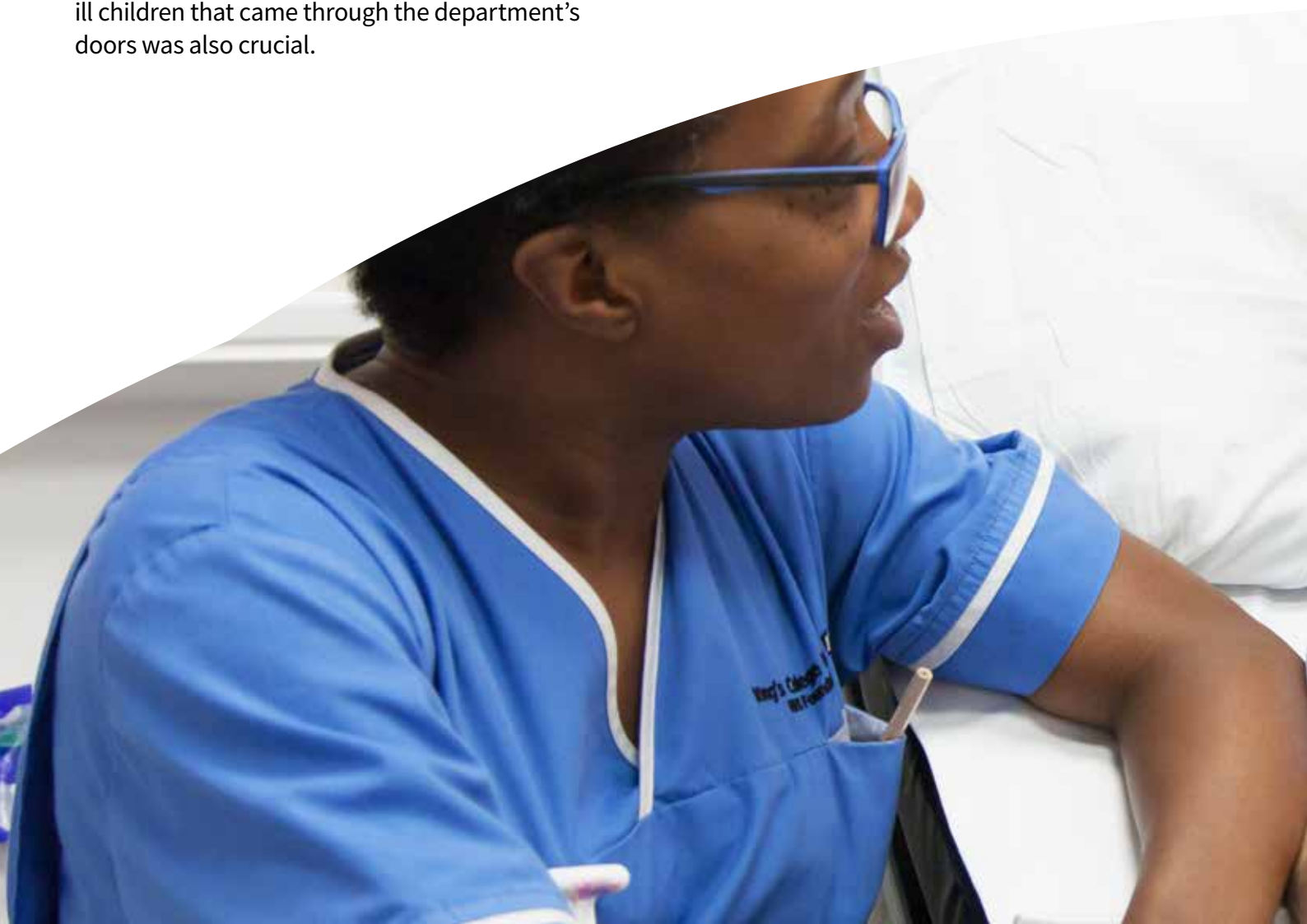


# Enhancing the Emergency Department experience for children and families

Hospital can be an intimidating and sometimes scary place for people of any age, let alone for children, and an emergency department can be the most intimidating of all. The Charity wants to do all we can to make the environment for young patients and their families as stress-free and pleasant as possible.

The Emergency Department (ED) at King's was delighted when they were given more space to cope with the increasing demand on this busy service. Using the area to best effect and creating an environment that was welcoming, stimulating and, at the same time, calming for the acutely ill children that came through the department's doors was also crucial.

In 2017/18 the Charity committed £25,000 to the children's Emergency Department to do just this. The result is a calm, yet stimulating and colourful space for children with clear consistent signage of the department's major areas. The needs of family members are also recognised in the design. Each bed space includes information about the processes within the ED. Having easy access to this information can reduce stress and anxiety and make a huge difference to how concerned loved ones experience their time in the hospital.



# One parent's story

Sometimes our patients and their loved ones say it so much better than we ever can. Here Caroline Howlett explains why raising funds for the Toni & Guy children's ward at King's is so important to her. "I want to try and raise as much money as I can for the Toni & Guy ward at King's because last year they saved my daughter's life.

Last October, Mabel got bacterial meningitis and due to the quick actions of her consultant, doctors and nurses, Mabel got the care and medicine she needed to make a full recovery.

I'll never be able to repay the team, or even really express my gratitude properly, so I decided to try and put my anxiety over the whole experience to good use and start pounding the roads. I'm doing it in the hope the money we raise will help another family have the same experience we had on the ward."

Caroline ran a half marathon in March and raised £1,300 for the Toni & Guy ward. As Caroline says on her Just Giving online fundraising page – every penny counts!



# Spotlight on Haematology

**Professor Ghulam Mufti** is Head of the Department of Haematological Medicine and Professor of Haemato-oncology at King's College Hospital NHS Foundation Trust. He is also a non-executive Director for King's.



Professor Mufti has extensive clinical and research expertise in stem cell transplantation and blood cancers including leukaemias and lymphomas and in particular myelodysplastic syndromes, for which he is internationally renowned. Here Professor Mufti explains why the relationship King's has with the Charity is so important.

"Today we are the largest bone marrow transplant unit in the UK as well as one of the main centres for the treatment of blood cancers and all types of anaemia, including in children. We also have the largest service for patients with sickle cell anaemia anywhere in the country

and we support children who attend King's Paediatric Liver Unit and those on the Neonatal and Paediatric Neurosurgical units who may have blood problems. The experience of our patients - both donors and recipients - has improved dramatically because of our increased understanding of how the body copes with the transplantation process and because of the development of more sophisticated techniques, made possible through investment in research, one of the reasons why our relationship with King's College Hospital Charity is so important to our 10,000 patients."

**£71,000**  
invested in blood cancer  
services and research



## RESEARCH

# Supporting research into rare diseases

Supporting research is a vital element of the Charity's work. It can mean turning promising ideas or interesting theories into real benefits for patients, members of the local community and people across the globe.

Of course, with rare diseases, accessing that important patient data so fundamental to ground-breaking research can be a challenge.

One such disease for which this is the case is Castleman Disease (CD) - a group of potentially fatal and rare disorders that involve an overgrowth of cells in the lymph nodes.

Professor Steve Schey and Dr Matthew Streetly, Consultant Haematologists at King's, have recently been appointed to the Castleman Disease Collaborative Network which focuses on international co-operation. A central part of the network's activity is the ACCELERATE Study - an international registry for patients with CD. The registry will give patients and their families

the opportunity to contribute their medical data to improve understanding of CD. It will obtain real-world demographic, clinical, laboratory and patient reported outcomes and treatment data from 500 patients worldwide with CD. This registry will help to provide important data for future research on this rare disease and provide researchers with a way to easily access this information.

**The Charity has committed £11,000 to jointly fund the role of a pathway co-ordinator with the Department of Haematology to support the ACCELERATE Study.**

The role will manage the patient pathway - the route that a patient takes from the start of their treatment until they leave. They will also collect and store patient samples and administer the data collection around quality of life into the study.



# Spotlight on Neurology

**Professor Ranj Bhangoo**, Consultant Neurologist and Clinical Director at King's College Hospital NHS Foundation Trust has a specialist interest in brain tumours, radiosurgery and adult spinal surgery as well as dealing with incidents of major trauma.



“King's Neurology Service is one of the largest in the UK and Europe and sees patients referred nationally and internationally. The team combines clinical expertise with state of the art facilities to ensure more than 40,000 patients receive the very best care and treatment.

Our Neurology Outpatient Service has a number of specialisms and sees patients with a wide variety of neurological symptoms, which can affect their brain, eyes, limbs, speech or swallowing. Our Neuro-oncology Service is also one of the largest

in the UK and Europe with patients being referred nationally and internationally. Our brain tumour outcomes (survival) is the best in England and Wales at one year.”

**It is because the Neurology Department at King's is able to achieve such outstanding results that the Charity continues to commit to invest in neurosciences, neurology and neurosurgery at King's.**

**“It's been traumatic, but I want to do as much as I can to help other people. It's Sarah's legacy. I do this for her.”**

Stuart Nisbet, raised money in memory of his wife Sarah who died of a rare cancer of the heart that caused a heart attack and stroke





## RESEARCH

## Supporting research in Motor Neurone Disease

Motor Neuron Disease (MND) causes progressive muscular paralysis due to the degeneration of cells in the brain and spinal cord called motor neurons. On average, patients die three years after their first symptoms due to respiratory failure.

The MND Care and Research Centre at King's was the first specialist MND centre in the UK and is one of the longest established MND centres of excellence in the world, looking after 400 people with MND across the South East and the UK.

Professor Shaw runs a clinic for patients with MND at King's and over the past 20 years researchers in the Shaw laboratory have discovered more genes for MND than any other laboratory in the world. Their aim is to find a cure but to do that they need the participation of patients, a team of world-leading researchers and, of course, money.

Wong Chun-Hao has been working in the Shaw laboratory for three years with the Charity contributing £10,000 to the funding of his PhD in 2017. His goal is to understand a brand new MND-linked gene called ARPP21. Very little is known about this gene so there is a great deal of excitement about what new insights Wong's discoveries and future work will deliver, and the impact this will have for patients.

## Improving patient outcomes and participation in trials

In 2017/18, the Charity supported the purchase of an intra-operative ultrasound machine at a cost of £50,000. The machine provides surgeons with an outstanding image of the brain and its pathology so a judgement can be made on the safest surgical approach. The machine can also be used during the course of surgery to update the surgeon on conditions in and around the brain, helping their ability to navigate throughout surgery and so improving outcomes and minimising risk for adults and children with brain tumours.

Increasingly, international trials are requesting intra-operative imaging as a basic requirement to participate in research. The purchase of the ultrasound machine will ensure that King's can continue its significant contribution to these trials and be in a position to offer them to our patients.

**£112,000**  
invested in brain  
surgery and research



# Spotlight on Local Services

**Jessica Bush** is Head of Engagement and Patient Experience at King's. Jessica and her team are responsible for delivering King's patient experience strategy, across all its hospitals, which essentially means providing a positive experience for all patients.



Jessica is also responsible for King's Volunteer Service which is made up of some 600 volunteers who provide a vital role in supporting some of our most vulnerable patients. She works closely with the Charity to ensure that the patient perspective is paramount to developing new projects.

The Charity aims to support all of the patients in King's College Hospital NHS Foundation Trust, which provides healthcare across South East London and Kent from five locations encompassing the boroughs of Lambeth, Southwark, Lewisham and Bromley. King's College Hospital in Camberwell is one of London's largest and busiest teaching hospitals and Princess Royal University Hospital, Beckenham Beacon, Orpington and Queen Mary's Hospitals provide vital care for patients in Bromley and Kent. As an NHS Foundation Trust, King's is accountable to patients and members of the public and has a membership made up of local people, patients and staff.

**As well as life-saving equipment and innovative care, the Charity also fund lots of smaller, personal touches that make a real, positive difference to patients' day to day experience in our hospitals.**

**£639,000**  
invested in improving  
patient experience



# Ensuring patients and their families are comfortable

Mandy Moses set herself an ambitious fundraising challenge; just four months after having a liver transplant, she took part in virtual event Race at Your Pace aiming to walk 50 miles in a month:

“When I had the transplant, I was in King’s for several weeks. My husband had to stay in London and was given accommodation by LISTEN Lodges. LISTEN support all patients and their families from the moment the liver transplant is discussed to after the operation has taken place.”

**Thanks to fundraisers like Mandy, the hospital is able to provide accommodation to families of liver transplant patients. The lodges are maintained by LISTEN, a group of patient volunteers and staff from the Liver Unit. The funds raised by the Charity go towards furnishing and upkeep of the rooms, and volunteers give up their time to help with the maintenance and decoration of the rooms to ensure they are as homely and comfortable as possible.**



**“Thank you to the hospital for giving me lots of care and making me feel at home.”**

Michael Mabo, who had a life-saving liver transplant at the age of 14

## Improving breast cancer care and diagnosis

When patients have been referred to a breast clinic by their GP or have been recalled following a routine breast screening, it's natural for them to feel anxious or worried.

And so a one stop approach to breast cancer diagnosis, where tests are carried out during one clinic visit and the results made available on the same day, can make a real difference to our patients.

The Chartwell Unit at Princess Royal University Hospital, which provides specialist inpatient and outpatient care to people with a wide range of cancers, was keen to build on their ability to provide this one stop approach which can ultimately reduce the psychological distress of waiting for a diagnosis.

So, the Charity has worked in partnership with South London Breast Cancer Care to fund a new clinic space for the Chartwell Unit breast cancer service. On the busiest days, this will help reduce waiting times in clinic with more space for clinicians to conduct consultations and offer patients support, advice and guidance, consider their entire well-being and sign post them to other key support services.

## Using technology to enhance the outpatient experience

We always want to ensure that patients have a positive experience when visiting our hospitals. To achieve this, it's essential to capture information on the service they've received. In a world where technology means we can now get these opinions in real time, it doesn't seem to make sense to rely purely on statutory questionnaires and national surveys.

Recognising this was at the heart of why the Charity chose to support the design and delivery of a £25,000 programme to measure quality of care, including introducing Perfect Ward, a smart application using the most recent technology. Perfect Ward will replace existing pen and paper audits used to record real time feedback. Staff can record their audit findings directly into a smartphone or tablet and once completed they will have an immediate view of what is working well and areas that need improvement.

Dr Shelley Dolan, Chief Operating Officer, Chief Nurse and Executive Director of Midwifery at King's says about the introduction of Perfect Ward:

“As well as reducing the time required to undertake audits, the accuracy of the information captured as well as the real-time reporting will enable us to react more quickly to maintain our high standards of care.”

# Supporting the King's Volunteering Programme

The Charity has supported the King's pioneering Volunteering Programme since its inception in 2011 – the volunteers make a huge difference to so many patients' experience in hospital and support staff in their work.

**In 2017/18 the Charity renewed this support with £70,000 of funding to continue the development of volunteering, and have established a joint programme of activity to exploit the synergies between our activities.**

Volunteers each have their own, often personal reason for signing up to the programme. Paul Straupmanis volunteers at the hospital as a way of giving back for the care he received as a patient.

'I enjoy speaking to patients who are in a similar position as I was and giving them comfort and hope towards getting better,' he says. 'Volunteering at King's is one of the best things that I've ever done. I would not miss it for the world.'

In a recent pilot scheme to recruit people aged 50 and over, 86% of volunteers reported that the experience had an impact on their quality of life and well-being, with volunteers reporting particular improvements in physical health. Volunteers also reported increased feelings of confidence and connection to the community. Everyone benefits.



**Paul Straupmanis,**  
Volunteer

# Our future focus

We are excited about 2018/19 and beyond and the challenges and opportunities that lie ahead. We have ambitious plans for our continued support of King's College Hospital NHS Foundation Trust and will be focusing on our three key strategic themes:

## Advancing innovation and excellence in key specialties

- We will continue to work closely with our colleagues within the key specialities at King's to prioritise areas of clinical research
- We will continue to fundraise to meet the target of our Support Life appeal for the new Critical Care Centre at King's
- We will work with King's to identify our next major fundraising appeal campaign

## Improving patient experience

- We will work with our colleagues to support the roll out of free patient Wi-Fi across King's hospitals
- We seek to support projects that harness IT solutions to improve the experience of patients within King's
- We will continue to support the Volunteering Programme and to provide support to enable the development of Youth Volunteering

## Supporting staff in providing high quality care

- We will work with our colleagues to support work to ensure the health and well-being of staff
- We will support the delivery of the new staff recognition programme at King's to highlight best practice and motivate staff to high performance



# Grants and their impact

As an independent charitable partner, the Charity has a clear focus of how and where it can add value to King's College Hospital NHS Foundation Trust patients by generating voluntary income and making grants.

The Charity has a clear 'additionality policy' so it funds projects that go 'above and beyond' what should be expected from NHS-funded services and improve every aspect of healthcare to deliver the very best experience and outcomes for patients. It gives grants that enhance services and facilities, support research and development, and improve the working environment for staff across King's.

Through its grant making, the Charity supports a small number of major, strategic appeals and projects that transform the life chances of patients. It also funds a wide range of smaller, less visible but no less meaningful projects

that support innovation and/or make hospital admissions or visits less overwhelming and more comfortable for patients and their families.

The Charity's finance team manages over two hundred designated funds established to support wards and departments across King's, and ensure the efficient transfer of funds to support our grant making. In 2017/18 the Charity awarded grants totalling approximately £1.9 million.

- **Improving patient experience and welfare £639,000**
- **New equipment and facilities £480,000**
- **Clinical research £427,000**
- **Enhancing staff skills, health and welfare £326,000**
- **Transformation projects £100,000**

**20%** of our grants are made to research



**8** grants awarded over £50,000



# Financial Review

A summary of the Charity's financial performance during 2017/18 and the value of its funds at the end of that year is set out below.

	2017/18	2016/17
	£	£
<b>Income for the year:</b>		
Donations & other funding	2,264	3,032
Legacies	235	509
Investment income	689	738
<b>Total income</b>	<b>3,188</b>	<b>4,279</b>
<b>Expenditure in the year:</b>		
Direct costs of charitable activities	1,975	4,950
Support, governance, fundraising & investment management costs	875	527
Non-recurring costs – fundraising transition	233	38
<b>Total expenditure</b>	<b>3,083</b>	<b>5,515</b>
<b>Net operating surplus /(deficit) before changes in investment values</b>	<b>105</b>	<b>(1,236)</b>
Net investment (losses)/gains	(88)	1,113
<b>Increase/(decrease) in net assets</b>	<b>17</b>	<b>(123)</b>
Net assets at the start of the year	24,816	24,939
<b>Net assets at the end of the year</b>	<b>24,833</b>	<b>24,816</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>The total net assets of £24.8m were held within the following funds:</b>		
Restricted	4,198	3,254
Designated	13,483	9,469
General	7,152	12,093
<b>Total net assets</b>	<b>24,833</b>	<b>24,816</b>

These funds are described in more detail in note 2 of the financial statements.



## Net operating results

The Charity reported a net operating surplus in 2017/18 of £105,000 as a result of income of £3.2m slightly exceeding expenditure of £3.1m. This compares with a deficit of £1.2m in 2016/17 which was an exceptional year due to the approval of some major grant commitments being made from funds received in previous years. As mentioned earlier in the report, the Charity underwent a significant change during the year with the establishment of a dedicated fundraising team, having previously operated a collaborative approach to fundraising with King's College London, raising money for a number of partners. This transition resulted in a temporary slow down in fundraising activities and some one-off costs of £233,000 (2016/17: £38,000) associated with the establishment of the new team, an interim website and new fundraising systems.

## Income

Income in 2017/18 was £3.2m (2016/17: £4.3m), £1.1m lower than the previous year, although income in the previous year was exceptionally high for reasons explained below. Voluntary income included £0.8m for the Critical Care Appeal which was launched in 2016/17. Income in the previous year included £1.75m of receipts and pledges towards the Helipad Appeal and the Charity also benefited from an unusually higher level of legacy income.

Continuing to grow fundraising income is vitally important to our future. During 2017/18 we established our own dedicated fundraising team and are already seeing the benefits of this. During the course of 2018/19 we expect to grow our income further by increasing the number of ways that our supporters can fundraise for the Charity and engaging with new supporters.

## Expenditure

Expenditure including grant commitments amounted to £3.1m (2016/17: £5.5m). The 2016/17 expenditure included £1.75m of grants for the Helipad, which opened successfully in 2016, and £1m towards the creation of new critical care facilities. There were no comparable major grant commitments made in 2017/18 although we have been working with our FT partner on developing further major grants for the future.

In 2017/18 we made grants totalling £0.5m for new hospital equipment and facilities; £0.4m for specialist clinical

research; £0.6m for improving patient experience and welfare and £0.3m for enhancing staff skills, health and welfare.

A further £0.1m was granted to the Trust in order to promote the work of King's in some public areas.

Support, governance, fundraising and investment management costs increased from £527,000 to £876,000 as a result of the recruitment of a new fundraising team in accordance with the Charity's strategy.

*Further details are provided in Note 4.*

## Investments

*The Trustees take a long-term view of investment returns. In 2017/18 Trustees reviewed the investment policy and strategy and after appointment of new investment advisers and managers agreed that a change would be made from investment primarily in unithised funds to direct investment in equities. This revised strategy was implemented in the second quarter of 2018/19.*

## Investment strategy

Our investment objective is to generate a consistent and sustainable return from our investment portfolio to finance spending on grants and running costs, whilst maintaining the purchasing power of the underlying investments over the long-term and subject to the appropriate balance of risk.

**In delivering on this objective, we seek to strike a balance between:**

- our ethical stance, which is to minimise, and over time eliminate, any holdings in tobacco;
- minimising risk by diversification and maximising returns.
- ensuring the fees charged by Fund Managers are competitive and provide value for money.

We are prepared to accept the risk of some volatility in annual valuation in pursuit of this objective, but at a level less than that of the FTSE all-share index as a whole. In seeking to balance return and volatility, the following asset allocation ranges are in use:

- 50 - 70% in UK Equities, invested in the Legal & General Ethical Trust Fund

- 20 - 40% in Bonds, invested in the Fidelity Strategic Bond Fund
- 10 - 20% in Cash, invested in the Legal & General Investment Management Sterling Liquidity Fund

These allocation ranges are for guidance, with any movement outside these ranges triggering a review in the context of investment performance over time. Any proposal to invest in alternative asset classes or switch fund will require Board approval, on receipt of appropriate professional advice.

## Investment performance

The Finance, Audit and Investment Committee monitors investment performance at every meeting.

In assessing the investment performance over the year and the longer term, the Trustees are seeking to meet or exceed a target of 2% above Consumer Price Inflation. During the year, the portfolio generated interest and dividends of £0.7m (2016/17: £0.7m). The investment portfolio returned a small net loss in 2017/18 due to a significant fall in market prices during the last two months of the financial year which reversed in the first quarter of 2018/19. In spite of this reduction in value in 2017/18, the overall target has been exceeded when measured over the four years since the investment portfolio was restructured in early 2014/15.

In order to protect the designated funds from volatility, in line with our policy each fund has been credited in the year with a sum that corresponds to the prevailing Bank of England interest rate.

## Social investment

In June 2017 the Charity acquired a long leasehold interest in a property for £3.2m. The property is adjacent to the FT's Denmark Hill site and it was acquired with the expectation that this site will play a major role in enabling the FT to make progress in expanding clinical facilities on this site. It is subleased to the FT. The Trustees have treated this as a "mixed motive investment" as it was primarily acquired to contribute to the overall mission of the Charity but The Trustees are also satisfied that it provides an adequate financial return through a sub-lease to KCH.

## Reserves

The Board approved a revised reserves policy during the year, the implications of which are reflected in the balance sheet at 31 March 2018.

**The objectives of our reserves policy are to:**

1. Safeguard the long-term financial sustainability of the Charity by maintaining a minimum level of general reserves.
2. Set aside and then release resources to fund a strategic grants programme.
3. Comply with accounting principles and the requirements of the Statement of Recommended Practice applicable to charities (FRS 102 Charities SORP).
4. Comply with donor requirements where those are specified.

The Charity's policy, subject to the wishes of donors and the size of the proposed gift, is to minimise the level of reserves held as permanent endowments in order to maximize flexibility over spending decisions. At 31 March 2018 and 31 March 2017, the Charity had no permanent endowment funds.

At 31 March 2018, the value of restricted funds was £4.2m (2017: £3.3m) – a breakdown is provided in Note 2.2 For these funds, we will comply with the specific requirements of donors and spend their donations on the restricted purpose specified. Donations are held in restricted reserves until suitable spending plans have been identified and approved.

The Charity's unrestricted funds are held in both designated and general funds.

At 31 March 2018, £8.4m (2017: £8.5m) was held in designated funds set aside for named clinical specialties or hospital wards, where the donor has indicated they wish the funds to be used for that purpose. The Trustees expect these funds to be spent within a reasonable timeframe - there is an annual process in place for closing funds where there is no further planned activity and transferring any remaining balance back to general funds. Spending takes place with advice from 'Designated Fund Advisors', subject to compliance with the Charity's policy and procedures. Funds are available for spending in full, with no reserves figure set. Designated Fund Advisors are encouraged to fundraise to replenish funds for future developments.

There is a further £1.9m (2017: £1m) designated as a strategic grant reserve. We wish to develop our capability to support the Foundation Trust in delivering some major strategic and transformation projects. These projects typically have a long lead time and require time and resources before they can be progressed for approval and fundraising. A further £0.9m was designated from the general fund in the year linked to the Charity's three year grant making plan, with the expectation that further funds would be raised from fundraising appeals to fund a series of strategic projects.

In 2017/18 a new reserve for £3.2m was designated following the acquisition of the long leasehold interest as a social investment described above.

At 31 March 2018, £7.2m (2017: £12.1m) was held in general funds to manage financial risks and maintain the stability of the Charity. This reserve is based on an estimation of the potential impact of the following risks included in the Charity's risk register:

- an operating reserve of £2.8m sufficient to cover 12 months budgeted operating costs and a minimum level of routine grant making;
- £3.4m to cover the risk of a potential downturn in investment values based on historic market volatility;
- £1.0m to protect the Charity's operations from unforeseen falls in income or urgent unexpected expenditure.

The Trustees consider that the level of general funds are sufficient to meet these purposes. The policy is reviewed on at least an annual basis, to ensure current reserves arrangements continue to be appropriate in the constantly changing strategic and financial context.

# Governance

## Constitution and governance processes

The Charity is registered with the Charity Commission (Charity no. 1165593), and has been established in the form of a company limited by guarantee (Company No. 09987908). Its governance arrangements are set out in its memorandum and articles of association. The Trustees are therefore both charity trustees as a matter of charity law and company directors as a matter of company law.

The Charity came into being on 1st April 2016 when it received a transfer of the assets and funds of a previous charity with the same name regulated by the Department of Health. The mission remains the same as that of its predecessor, that is to work for the benefit of patients and service users of the Trust across all its sites, and the Trustees and staff continue to work closely with the Board, managers and clinical staff across the Trust to develop and deliver our plans.

A legally binding deed between the Trust and the Charity recognises its independence and confirms the transfer of all charitable donations received by the Trust to the Charity. A memorandum of understanding between the two organisations sets out the partnership principles which underpin our collaboration in the interests of NHS patients and service users.

The Trustees' activities are principally governed by the Charities Act of 2011 and the Companies Act 2006.

The Trustees confirm that they have taken into account the Charity Commission's Guidance on 'public benefit' (including the guidance 'public benefit: running a charity (PB2)') in reviewing the Charity's strategic objectives; setting their grant-giving policies for 2017/18 and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries from their grant giving.

## The Trustees

During 2017/18 the Board comprised nine Trustees although the maximum number provided for in the Articles is twelve. Trustees may serve for up to two terms with possibility of three by exception. New appointments are made by the Board using an open recruitment process. The Charity has three officer roles: Chair, Vice Chair and Treasurer, all appointed by the Board. Hilary Sears became the Charity's new Chair in June 2017 after the resignation of Caroline Hewitt after more than nine years' service as a Trustee.

Under the terms of the Charity's memorandum and articles of association, two Trustees may be nominated by King's College Hospital NHS Foundation Trust. These are: Prof Julia Wendon, Medical Director and Christopher Stooke, Non-Executive Director.

The Board of Trustees met four times during the year and in addition conducted two further board meetings via telephone to address specific agenda items. In addition there are two sub-committees of Trustees: the Finance, Audit & Investment Committee which met four times, and a Governance, Nominations and Remuneration Committee which met twice.

The Board of Trustees and the sub-committees carry out a review of their effectiveness annually. An internal review was carried out in 2018 structured around the principles established in the "Charity Governance Code for larger charities" and an independent review is planned for 2019 once new Trustees have been appointed.

A skills and diversity audit was carried out during 2017/18 and the results have been used to inform the targeted recruitment of four new trustees which is taking place in 2018/19 to fill naturally arising vacancies.

All new Trustees are given appropriate induction into their responsibilities as a trustee, as laid down in the Charity Commission's guidance and are also provided with information on the Charity and the Foundation Trust.

All Trustees give of their time freely and no Trustee remuneration was paid in the year nor were any expenses claimed by Trustees. Trustees are required to declare all relevant interests and withdraw from decisions where a conflict of interest arises. The board keeps a register of interests for trustees and senior staff and the details of related party transactions are disclosed in note 6 of the financial statements.

Responsibility for managing the Charity on a day to day basis is delegated to the Chief Executive. The Charity's Governance Framework sets out how these powers are delegated, and defines limits of authority for approval of financial transactions.

## Governance Framework

The Charity's Governance Framework sets out:

- The role of the Board of Trustees and an annual board schedule;
- Process for board recruitment;
- Job descriptions for officers and process for their appointment;
- Arrangements for the conduct of board meetings;
- Scheme of reservation and delegation;
- Committee structure and terms of reference;
- Policies and procedures for financial management, performance and risk management;
- Governance policies including Conflict of Interest, Trustee Code of Conduct;
- Policies for governance review and development including skills and diversity audit and individual and collective appraisal.

The Trustees recognise that good governance in charities is fundamental to success and enables compliance with the law and relevant regulations and believes that it has robust governance processes appropriate for the size and activities of the organisation. The "Charity Governance Code for larger charities" sets out best practice principles and recommended practices and the Board will continue to review its governance processes by reference to the Code as it develops and grows its activities in accordance with its strategy. There are a number of priorities agreed in the Charity's strategic plan which will also address recommended practice set out in the Code. These are:

1. Ensuring the charity's key policies and procedures continue to support, and are adequate for, the delivery of the charity's aims and in particular the development of its fundraising activities;
2. Evaluating the charity's impact by measuring and assessing results, outputs and outcomes; and
3. Consideration of both Trustee skills and diversity during the current process to recruit new Trustees to fill the naturally occurring vacancies.

## Pay policy for senior staff

The salary levels of senior staff are set based on reviews of comparable positions in other voluntary organizations of similar scale and complexity based in London. The Charity also makes pension contributions up to a defined level into personal pension funds. Reviews are carried out annually of salary levels and the annual inflation award determined using relevant benchmarking information. All appointments to senior posts during the year were subject to open competition.

## Risk Management

The Board reviews and discusses the Charity's risk register at every meeting. The risk register includes the major risks to which Charity is exposed as identified by the Board. Responsibility for reviewing the process of risk management and reviews of finance risks is delegated to the Finance, Audit and Investment Committee.

The risk register is structured along best practice lines, identifying the risks, existing mitigating controls and proposed control improvements, and allocating a calculated current and residual risk score, based on impact and likelihood of each risk causing a loss to the Charity. The detail contained in the risk register is then grouped and summarized into a risk map, identifying whether each risk is rising, stable or falling and allowing the Board to focus its attention on the high and/or rising risks.

During the year, the Board monitored the following as key risks:

- The NHS operational pressures currently faced by the Foundation Trust (FT) impact on our ability to develop our activities and maximize our strategic impact. This is a continuing challenge and we seek to address this through working closely with the FT's leadership, both executive and clinical and align, where practicable, our grant making plans with those of the FT. We have also developed smaller grant propositions across a range of the FT's services in line with our grant making policy.
- The transfer of direct responsibility for fundraising for King's College Hospital to the Charity, and the associated changes in data protection legislation resulted in a number of risks affecting the future fundraising potential of the Charity. Where these risks were within the control of the Charity they were largely mitigated by actions taken during the year but there remains risks associated with multiple fundraising activities being carried out by different organisations on the King's site.
- **Volatility of investment values.** The Finance, Audit & Investment Committee comprises Trustees with current financial investment expertise and experience. The investment strategy was reviewed during the year and it was concluded that the current mandate for management of equity investments was out of step with the Charity's policy and as a result a new strategy has been developed and will be implemented following the transfer of funds to the Charity's new investment advisers and managers.
- **Compliance with regulation.** The Board monitors emerging guidance, new regulations and issues affecting other charities which are potentially relevant to ourselves. The recent changes in data protection regulations have been a challenge for all fundraising charities but we monitored closely the guidance as it was issued in order to develop our response to the changes.
- **Resources.** The Charity only has a small team and as a result every member of staff, volunteer and Trustee individually plays a vital role. Changes and potential changes in our resources are kept under constant review.

The Board is satisfied that systems are in place and control improvements underway to mitigate the Charity's exposure to risk, and is committed to keeping the identification and mitigation of risk under continual review.

## Audit

The Trustees are responsible for the appointment of the Independent Auditors. Buzzacott LLP were appointed for a three year term starting with the 2016/17 audit.

## Fundraising governance

The Charity benefits from a loyal supporter base, principally individuals or groups who have benefited from the care delivered by the King's College hospitals. Income is received across a wide spectrum including individual donations, regular donations from committed supporters, proceeds of fundraising events, sponsored (principally sporting activities) and legacies.

We are committed to providing the highest possible level of supporter care to our individuals and organisations who are generous enough to lend their support to our work, in the last year their support totalled £2,164,279. King's College Hospital Charity is a member of the Institute of Fundraising and we are registered with the Fundraising Regulator and have committed to uphold the Fundraising Code of Practice in all of our activities. In the past year we have had minimal public facing fundraising and as such have generated minimal complaints about our work, in total there have been 9 complaints in relation to the following

As the Charity is registered with the Fundraising Regulator the Trustees have ensured that systems and processes have been established to enable them to report as follows:

- The Trustees are not aware of any failure by the Charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the Charity has voluntarily subscribed to.
- The Charity used temporary resources in support of its fundraising activities during the period it was recruiting its own fundraising staff, but these staff were managed by senior managers of the Charity.
- No fundraising has been carried out during the year through a professional fundraiser or commercial participator.
- The Trustees monitor complaints received by the Charity but only a very small number were received in the financial year and were promptly responded to. The Board reviewed its complaints policy twice during the year to ensure that it was aligned with the new fundraising operations.
- The Charity has a policy in place, which was also recently reviewed, setting out how it protects vulnerable people and other members of the public from behaviour which:
  - is an unreasonable intrusion on a person's privacy
  - is unreasonably persistent
  - places undue pressure on a person to give money or other property

## Statement of Trustees' Responsibilities

The Trustees (who are also directors of King's College Hospital Charity for the purposes of company law) are responsible for preparing the Trustees' report and 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 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

### Chair of Trustees

Hilary Sears

Date: 6 December 2018

### Treasurer

Christopher Stooke

Date: 6 December 2018



## Independent Auditor's report to the Members of King's College Hospital Charity

### Opinion

We have audited the financial statements of King's College Hospital Charity (the 'charitable company') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of the income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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' 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 by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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.

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

## **Use of our report**

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

### **Shachi Blakemore (Senior Statutory Auditor)**

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street, London, EC2V 6DL

Date: 13 December 2018

# Financial Statements

## Statement of Financial Activities for the year ended 31 March 2018 (incorporating an income and expenditure account)

	Notes	Unrestricted funds	Restricted funds	Total funds 2017/18	Total funds 2016/17
<b>Income:</b>		£	£	£	£
Donations and legacies	3.1	1,445,064	1,024,282	<b>2,469,346</b>	3,507,593
Other activities		29,582	–	<b>29,582</b>	30,217
Income from investments	3.2	689,633	–	<b>689,633</b>	738,335
Other income		–	–	–	2,485
<b>Total income</b>		<b>2,164,279</b>	<b>1,024,282</b>	<b>3,188,561</b>	<b>4,278,630</b>
<b>Expenditure:</b>					
Costs of raising funds	4.1	820,851	–	<b>820,851</b>	254,190
Expenditure on charitable activities	4.3	2,151,038	111,044	<b>2,262,082</b>	5,260,481
<b>Total expenditure</b>		<b>2,971,889</b>	<b>111,044</b>	<b>3,082,933</b>	<b>5,514,671</b>
<b>Net (loss)/gain on investment</b>	5.1	<b>(61,660)</b>	<b>(26,566)</b>	<b>(88,226)</b>	<b>1,113,161</b>
<b>Net (expenditure)/income</b>		<b>(869,270)</b>	<b>886,672</b>	<b>17,402</b>	<b>(122,880)</b>
<b>Transfers between funds</b>	2.2	<b>(57,071)</b>	<b>57,071</b>	<b>–</b>	<b>–</b>
<b>Net movement in funds</b>		<b>(926,341)</b>	<b>943,743</b>	<b>17,402</b>	<b>(122,880)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	2.1	21,562,002	3,253,758	<b>24,815,760</b>	24,938,640
Total funds carried forward	2.2	20,635,661	4,197,501	<b>24,833,162</b>	24,815,760

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities. The statement of financial activities for the comparative period is included in Note 2.2.

The notes on pages 46-62 form part of these financial statements.

## Balance Sheet as at 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	Total at 31 March 2018 £	Total at 31 March 2018 £
<b>Fixed assets</b>					
Investments	5.1	22,327,830	5,068,298	<b>27,396,128</b>	26,905,849
<b>Total fixed assets</b>		<b>22,327,830</b>	<b>5,068,298</b>	<b>27,396,128</b>	<b>26,905,849</b>
<b>Current assets</b>					
Debtors	5.2	430,843	750,000	<b>1,180,843</b>	1,628,530
Cash at bank and in hand		537,605	–	<b>537,605</b>	488,496
<b>Total current assets</b>		<b>968,448</b>	<b>750,000</b>	<b>1,718,448</b>	<b>2,117,026</b>
<b>Creditors: amounts failing due within one year</b>	5.3	<b>(2,085,903)</b>	<b>(1,033,111)</b>	<b>(3,119,014)</b>	<b>(2,857,429)</b>
<b>Net current (liabilities)</b>		<b>(1,117,455)</b>	<b>(283,111)</b>	<b>(1,400,566)</b>	<b>(740,403)</b>
<b>Total assets less current liabilities</b>		<b>21,210,375</b>	<b>4,785,187</b>	<b>25,995,562</b>	<b>26,165,446</b>
<b>Creditors: amounts failing due after one year</b>	5.4	<b>(574,714)</b>	<b>(587,686)</b>	<b>(1,162,400)</b>	<b>(1,349,686)</b>
<b>Total net assets</b>		<b>20,635,661</b>	<b>4,197,501</b>	<b>24,833,162</b>	<b>24,815,760</b>
<b>Funds of the charity</b>					
Unrestricted – general	2.2/2.4	7,152,243	–	<b>7,152,243</b>	12,092,690
Unrestricted – designated	2.2/2.4	13,483,418	–	<b>13,483,418</b>	9,469,312
Restricted	2.2/2.4	–	4,197,501	<b>4,197,501</b>	3,253,758
<b>Total funds</b>		<b>20,635,661</b>	<b>4,197,501</b>	<b>24,833,162</b>	<b>24,815,760</b>

The notes on pages 46–62 form part of these financial statements.

Approved and authorised for issue by the Trustees on and signed on their behalf by:

Company Registration Number 09987908

### Chair of Trustees

Hilary Sears

Date: 6 December 2018

### Treasurer

Christopher Stooke

Date: 6 December 2018

## Statement of Cash Flows for the year ended 31 March 2018

	2017/18 £	2016/17 £
<b>Cash flow from operating activities:</b>		
<b>Net cash used in operating activities</b>	<b>(8,726)</b>	(680,377)
<b>Cash flows from investing activities</b>		
Income from Investments	723,280	773,811
Proceeds of sale of investments	7,000,000	1,600,000
Proceeds of sale of investments	7,665,445	(1,621,096)
<b>Net cash provided by investing activities</b>	<b>57,835</b>	752,715
<b>Increase in cash and cash equivalents in the year</b>	<b>49,109</b>	72,338
<b>Cash and cash equivalents at the beginning of the year</b>	<b>488,496</b>	416,158
<b>Total cash and cash equivalents at end of the year</b>	<b>537,605</b>	488,496

## Reconciliation of Net Movement in Funds to Net Cash Flow used in Operating Activities

	2017/18 £	2016/17 £
Net surplus/(deficit) for the year	17,402	(122,880)
Deduct losses /(gains) on Investments	88,226	(1,113,161)
Deduct investment income	(723,280)	(773,811)
Fees deducted from investment funds	86,940	35,476
Decrease/ (increase) in debtors	447,687	(713,810)
Increase in creditors	74,299	2,007,809
<b>Net cash used in operating activities</b>	<b>(8,726)</b>	(680,377)

## Notes to the Financial Statements

### 1. ACCOUNTING POLICIES

#### 1.1. Basis of preparation

##### a) General

These financial statements have been prepared, under the historical cost convention, as modified by the revaluation of investments being measured at fair value within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities (The FRS 102 Charities SORP) and the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling and monetary amounts are rounded to the nearest pound.

##### b) Going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charities forecasts and projections and have taken account of pressures on income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### 1.2. Income

##### a) Recognition

All income including legacies is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- i) Entitlement: arises when a particular resource is receivable or control over the rights or other access to economic benefit has passed to the Charity;
- ii) Probable: it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity; and
- iii) Measurement: when the monetary value of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

##### b) Donated services and facilities

The Charity's receives office facilities and IT support from King's College Hospital NHS Foundation Trust free of charge; the value of these services is not material and would be difficult to estimate with any consistency from year to year. As a result no value for these services is included in the financial statements.

#### 1.3 Expenditure

The financial statements are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

##### a) Cost of raising funds

The costs of raising funds are the costs associated with generating income for King's College Hospital Charity.

##### b) Expenditure on charitable activities

Expenditure on charitable activities includes grants payable as well as other costs including support costs. Grants payable are payments made to third parties, primarily King's College Hospital Foundation Trust, in the furtherance of the Charity's objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant and when the liability can be quantified with reasonable certainty.

**c) Support costs**

Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking fundraising or charitable activities. These costs have been apportioned between the cost of raising funds and expenditure on charitable activities based on the estimated proportion of staff time engaged in these activities.

**d) Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.4. Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

**1.5. Pensions contributions**

Pension costs for all staff, including staff seconded from King's College Hospital Foundation Trust, are charged to the Statement of Financial Activities when they become due. With the exception of one member of staff seconded from the Foundation Trust, all pension costs relate to defined contribution schemes. The pension costs for the seconded staff is for membership of one of the NHS defined benefit schemes.

**1.6. Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7. Investments**

Investment fixed assets are shown at market value. Valuation gains and losses are recorded in the Statement of Financial Activities as they arise with the Balance Sheet reflecting the re-valued amounts. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

Apportionment of investment management costs between funds (where this information is not provided by the investment manager) is done pro rata according to the respective market values.

**1.8. Social (mixed motive) investment**

The Charity acquired a long leasehold property during the year. It has been treated as a social ("mixed motive") investment as it was primarily acquired to contribute to the overall mission of the Charity but The Trustees are also satisfied that it provides an adequate financial return.

**1.9. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**1.10. Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances together with investments are considered to be basic financial instruments under FRS 102.

### **1.11. Fund accounting**

Restricted funds comprise monies raised for, or where their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Unrestricted funds represent those monies which are available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees and designated for particular purposes.

### **1.12. Critical accounting estimates and areas of judgement**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements: the basis on which legacies are recognized in the year (recognition takes place when receipt is probable); the point at which grants payable from designated funds are recognized as constructive obligations and the value of the investment property at its original, but recent, cost.

In the view of the Trustees in applying the accounting policies adopted, no other judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

### **1.13. Linked Charities**

Each of the following charities is registered separately with the Charity Commission under the umbrella registration for the main Charity:

- Cancer Treatment and Research Special Trust
- King's College Hospital Patient's Trust
- King's College Hospital Fund
- David E Hughes Hospital Trust Fund

Prior to 1 April 2016 the Charity's operations were carried out through a registered charity of the same name, number 230729, and the financial information relating to the predecessor charity are consolidated within these financial statements.



## 2. FUNDS AND MOVEMENTS ON FUNDS

### 2.1. Statement of financial Activities for comparative period – year ended 31 March 2017

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2016/17 £
<b>Income</b>				
Donations and legacies	3.1	1,585,434	1,922,159	3,507,593
Other activities		23,573	6,644	30,217
Income from investments	3.2	738,335	–	738,335
Other income		2,485	–	2,485
<b>Total income</b>		<b>2,349,827</b>	<b>1,928,803</b>	<b>4,278,630</b>
<b>Expenditure:</b>				
Costs of raising funds	4.1	254,190	–	254,190
Expenditure on charitable activities	4.3	3,165,317	2,095,164	5,260,481
<b>Total expenditure</b>		<b>3,419,507</b>	<b>2,095,164</b>	<b>5,514,671</b>
Net gain on investments	5.1	966,857	146,304	1,113,161
Net (expenditure)		(102,823)	(20,057)	(122,880)
Transfers between funds		(5,660)	5,660	–
Net movement in funds		(108,483)	(14,397)	(122,880)
<b>Reconciliation of funds</b>				
Total funds brought forward		21,670,485	3,268,155	24,938,640
Total funds carried forward		21,562,002	3,253,758	24,815,760

## 2.2. Statement of movement of funds

During 2017/18, the value of all funds held by the Charity remained relatively constant at £24.8m. Expenditure in the year was only slightly lower than income by £0.1m but this was substantially offset by the reduction in investment values of £88,226.

	Funds at 1 April 2017	Income	Expenditure	Gains/ losses	Transfers	Funds at 31 March 2018
	£	£	£	£	£	£
<b>Restricted funds</b>						
Helipad Construction & Equipment	6,887	49,656	250	-	523	57,316
KCH Patients Special Trust	18,011	-	-	-	59	18,070
King's College Hospital Special Trust	42,100	-	-	-	139	42,239
Phyllis O'Rourke Prize Fund	49,921	-	-	-	165	50,086
King's Critical Care Appeal	98,810	842,277	-	-	45,451	986,628
Cancer Treatment and Research	239,512	100	-	-	791	240,403
Paediatric Liver Research Laboratories	347,545	132,249	(111,294)	-	1,809	370,309
David Hughes Special Trust	2,450,972	-	-	(26,566)	8,044	2,432,450
	<b>3,253,758</b>	<b>1,024,282</b>	<b>(111,044)</b>	<b>(26,566)</b>	<b>57,071</b>	<b>4,197,501</b>
<b>Unrestricted funds</b>						
Designated - Clinical Funds (Note 7)	8,469,312	994,264	(1,088,248)	-	(2,309)	8,373,019
Designated - Social Investment (Note 5.1)	-	-	-	-	3,207,099	3,207,099
Designated - Fund for Strategic Grants	1,000,000	-	-	-	903,300	1,903,300
General	12,092,690	1,170,015	(1,883,641)	(61,660)	(4,165,161)	7,152,243
	<b>21,562,002</b>	<b>2,164,279</b>	<b>(2,971,889)</b>	<b>(61,660)</b>	<b>(57,071)</b>	<b>20,635,661</b>
<b>Total Funds</b>	<b>24,815,760</b>	<b>3,188,561</b>	<b>(3,082,933)</b>	<b>(88,226)</b>	<b>-</b>	<b>24,833,162</b>

## 2016/17 Comparative

	Funds at 1 April 2016	Income	Expenditure	Gains/ losses	Transfers	Funds at 31 March 2017
	£	£	£	£	£	£
<b>Restricted funds</b>						
Helipad Construction & Equipment	15,249	1,776,145	(1,784,858)	-	351	<b>6,887</b>
KCH Patients Special Trust	17,952	-	-	-	59	<b>18,011</b>
King's College Hospital Special Trust	41,962	-	-	-	138	<b>42,100</b>
Phyllis O'Rourke Prize Fund	49,757	-	-	-	164	<b>49,921</b>
King's Critical Care Appeal	-	96,650	-	-	2,160	<b>98,810</b>
Cancer Treatment and Research	238,724	-	-	-	788	<b>239,512</b>
Paediatric Liver Research Laboratories	599,843	56,008	(310,306)	-	2,000	<b>347,545</b>
David Hughes Special Trust	2,304,668	-	-	146,304	-	<b>2,450,972</b>
	<b>3,268,155</b>	<b>1,928,803</b>	<b>(2,095,164)</b>	<b>146,304</b>	<b>5,660</b>	<b>3,253,758</b>
Designated - Clinical Funds (Note 7)	9,128,112	1,122,780	(1,781,749)	-	169	<b>8,469,312</b>
Designated - Fund for Strategic Grants	1,674,500	-	(1,000,000)	-	325,500	<b>1,000,000</b>
General	10,867,873	1,227,047	(637,758)	966,857	(331,329)	<b>12,092,690</b>
	<b>21,670,485</b>	<b>2,349,827</b>	<b>(3,419,507)</b>	<b>966,857</b>	<b>(5,660)</b>	<b>21,562,002</b>
<b>Total Funds</b>	<b>24,938,640</b>	<b>4,278,630</b>	<b>(5,514,671)</b>	<b>1,113,161</b>	<b>(0)</b>	<b>24,815,760</b>

## 2.3 Analysis of net assets between funds

The net assets which back these funds are as follows:

	Unrestricted funds	Restricted funds	Funds at 31 March 2018
	£	£	£
<b>Fixed assets - investments</b>			
Legal & General Ethical Trust	13,697,226	2,450,971	<b>16,148,197</b>
Fidelity Wealth Management	4,725,175	-	<b>4,725,175</b>
LGIM Sterling Liquidity Fund	698,330	2,617,327	<b>3,315,657</b>
Social investment - property	3,207,099	-	<b>3,207,099</b>
	22,327,830	5,068,298	<b>27,396,128</b>
Other net current (Liabilities)	(1,117,455)	(283,111)	<b>(1,400,566)</b>
Long term liabilities & provisions	(574,714)	(587,686)	<b>(1,162,400)</b>
<b>Total net assets</b>	<b>20,635,661</b>	<b>4,197,501</b>	<b>24,833,162</b>

## 2016/17 Comparative

	Unrestricted funds	Restricted funds	Funds at 31 March 2018
	£	£	£
<b>Fixed assets - investments</b>			
Legal & General Ethical Trust	14,767,033	2,450,972	<b>17,218,005</b>
Fidelity Wealth Management	5,630,533	–	<b>5,630,533</b>
LGIM Sterling Liquidity Fund	2,866,944	1,190,367	<b>4,057,311</b>
	<b>23,264,510</b>	<b>3,641,339</b>	<b>26,905,849</b>
Other net current assets/(Liabilities)	(1,208,044)	467,641	<b>(740,403)</b>
Long term liabilities & provisions	(494,464)	(855,222)	<b>(1,349,686)</b>
<b>Total net assets</b>	<b>21,562,002</b>	<b>3,253,758</b>	<b>24,815,760</b>

**2.4. Description and structure of funds****a) Restricted funds**

- The Helipad Construction & Equipment Fund is money donated for the King's College Hospital Helipad Appeal.
- The KCH Patients Special Trust Fund is restricted to general patient expenditure after discharge.
- The King's College Hospital Special Trust consists of money donated for King's College Hospital.
- The Phyllis O'Rourke Prize Fund is restricted to spending on prizes for nurses.
- The King's Critical Care Appeal fund includes money donated for the King's College Hospital Critical Care Appeal.
- The Cancer Treatment and Research Fund is restricted to spending on cancer treatment and research activities.
- The Paediatric Liver Research Laboratories Fund consists of money donated to enable the King's College Hospital to build and equip brand new, state-of-the-art laboratories and learning facilities.
- The D E Hughes Special Trust Fund is restricted to spending on a strategic grants programme established by the Trustees to support major developments at the King's College Hospital Foundation Trust.

**b) Unrestricted funds**

Unrestricted funds are made up of clinically designated funds, a designated fund for grants and general funds.

Donations and legacies are allocated to designated funds where the donor has given an indication that they wish the funds to be used for a particular purpose. A full list of the designated funds held by the Charity with balances over £100,000 is included in Note 7.

At 31 March 2018, £1.9m (2017 £1.0m) was held in a designated fund for strategic grants. A transfer from general funds of £0.9m was made during the year to increase the level of this fund to the projected level planned to be invested in strategic projects over the three year period of the Charity's strategy.

During 2017/18 the Charity acquired a long leasehold property for strategic reasons which is currently regarded as a social investment (Note 5.1). An amount equivalent to the value of the property was transferred from the general fund to a designated reserve.

### 3. ANALYSIS OF INCOME

#### 3.1. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2017/18 £	2016/17 £
<b>Donations</b>				
Over £10,000	488,894	760,514	<b>1,249,408</b>	2,079,898
Under £10,000	771,252	213,315	<b>984,567</b>	918,436
	1,260,146	973,829	<b>2,233,975</b>	2,998,334
<b>Legacies</b>	184,918	50,453	<b>235,371</b>	509,259
<b>Total</b>	1,445,064	1,024,282	<b>2,469,346</b>	3,507,593

Of the total legacy income receivable, £50,453 (2016/17 NIL) was restricted, £79,298 (2016/17: £322,606) was designated to clinical funds and £105,620 (2016/17: £186,653) was allocated to the general fund.

#### 3.2. Investment income

	Unrestricted funds £	Restricted funds £	2017/18 £	2016/17 £
<b>UK Unit Trusts:</b>				
Legal and General Ethical Trust	398,378	–	<b>398,378</b>	564,936
Fidelity Wealth Management	103,205	–	<b>103,205</b>	150,596
Social investment property	177,710	–	<b>177,710</b>	–
Short term investments	8,363	–	<b>8,363</b>	20,175
Bank & miscellaneous interest	1,977	–	<b>1,977</b>	2,628
	689,633	–	<b>689,633</b>	738,335

## 4. ANALYSIS OF EXPENDITURE

### 4.1. Costs of raising funds

	Unrestricted funds £	Restricted funds £	2017/18 £	2016/17 £
<b>Fundraising activities</b>				
Staff costs	118,361	–	<b>118,361</b>	–
Other direct fundraising costs	469,723	–	<b>469,723</b>	1,462
Support costs of fundraising activities	143,427	–	<b>143,427</b>	163,852
Governance costs of fundraising	2,400	–	<b>2,400</b>	2,340
	<b>733,911</b>	<b>–</b>	<b>733,911</b>	<b>167,654</b>
<b>Investment management costs</b>				
Fees deducted from unit trust capital:				
Fidelity Wealth Management	33,647	–	<b>33,647</b>	35,476
Legal and General	53,293	–	<b>53,293</b>	51,060
	<b>86,940</b>	<b>–</b>	<b>86,940</b>	<b>86,536</b>
<b>Total costs of raising funds</b>	<b>820,851</b>	<b>–</b>	<b>820,851</b>	<b>254,190</b>

Support costs have been allocated to fundraising based on a fair allocation of staff team time. In addition, a grant of £110,000 was made at the start of the financial year for the four months to 31st July 2017 (2017 NIL) to King's College Hospital Foundation Trust as the Charity's contribution for the costs of the KHP fundraising partnership in 2017/18.

The fees for the Fidelity Strategic Bonds are 0.68% of the value invested. The fees for the Legal & General Ethical Trust Fund are 0.26% of the portfolio value.

### 4.2. Grant expenditure

All grants in 2017/18 and 2016/17 were made to either King's College Hospital NHS Foundation Trust or King's College London, with the exception of low-value patient welfare grants which are made in exceptional circumstances directly to patients in need.

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical conference). All such payments must comply with the Charity's procedures which include authorisation by the relevant designated fund adviser and provision of appropriate documentary evidence of payment (for example, receipts).

	Unrestricted funds £	Restricted funds £	2017/18 £	2016/17 £
<b>Advancing Innovation &amp; Excellence</b>				
Enhancing patient treatment with new equipment & facilities:				
Device to assist in performing the functions of the liver in patients with liver damage	69,304	-	<b>69,304</b>	-
Intra-operative navigated ultrasound machine	49,995	-	<b>49,995</b>	-
Infusion pumps for haematology	38,500	-	<b>38,500</b>	-
Patient friendly weight management software	25,000	-	<b>25,000</b>	-
Ultrasound equipment for use with young children	25,000	-	<b>25,000</b>	-
Other grants of less than £20,000	272,597	-	<b>272,597</b>	-
	480,396	-	<b>480,396</b>	904,211
<b>Research:</b>				
Funding of research staff:				
Cardiology	88,348	-	<b>88,348</b>	-
Epilepsy	27,000	-	<b>27,000</b>	-
Liver transplant surgery	75,301	-	<b>75,301</b>	-
Juvenile autoimmune liver disease	23,341	-	<b>23,341</b>	-
<b>Equipment used in research:</b>				
Operating Microscope for liver transplantation	79,971	-	<b>79,971</b>	-
Cell analysis equipment for use in research in paediatric liver disease	-	47,000	<b>47,000</b>	-
Real Time - PCR Gene analysis machine & research	-	39,955	<b>39,955</b>	-
Other grants of less than £20,000	21,678	24,089	<b>45,767</b>	-
	315,639	111,044	<b>426,683</b>	886,700
<b>Major transformation projects</b>				
New Critical Care Centre	-	-	-	1,000,000
Helipad construction	-	-	-	1,780,900
Promoting King's Past, Present & Future	100,000	-	<b>100,000</b>	-
	100,000	-	<b>100,000</b>	2,780,900
<b>Enhancing patient experience</b>				
Implementing premium WiFi for patients	231,000	-	<b>231,000</b>	120,000
Supporting the volunteer programme	70,000	-	<b>70,000</b>	-
Reclining chairs for the families of patients in labour	44,248	-	<b>44,248</b>	-
Creating a child focussed environment in children's' A&E	25,000	-	<b>25,000</b>	-
Perfect ward software - pioneering use in outpatients	25,000	-	<b>25,000</b>	-
Create new clinic rooms for PRUH cancer services	22,692	-	<b>22,692</b>	-
Other grants of less than £20,000	221,161	-	<b>221,161</b>	100,678
	639,101	-	<b>639,101</b>	220,678
<b>Supporting staff in delivering the highest possible care</b>				
King's staff recognition programme	130,000	-	<b>130,000</b>	-
A patient story video for training staff in patient	20,000	-	<b>20,000</b>	-
Other grants of less than £20,000	176,231	-	<b>176,231</b>	-
	326,231	-	<b>326,231</b>	213,944
<b>Total grants awarded</b>				
Towards KHP fundraising	1,861,367	111,044	<b>1,972,411</b>	5,006,433
Grants returned or written back	110,000	-	<b>110,000</b>	-
	(155,117)	-	<b>(155,117)</b>	(81,639)
<b>Net grant expenditure</b>				
Support costs of grant making activities (See note 4.4)	1,816,250	111,044	<b>1,927,294</b>	4,924,794
Governance costs of grant making activities (see note)	192,455	-	<b>192,455</b>	195,735
	94,382	-	<b>94,382</b>	115,100
<b>Grant expenditure including support &amp; governance costs</b>	<b>2,103,087</b>	<b>111,044</b>	<b>2,214,131</b>	<b>5,235,629</b>

An analysis of the 2016/17 grant awards into their constituent grant components is set out in the 2016/17 Annual Report of the Charity which is available on the Charity's website.

#### 4.3 Total Expenditure on Charitable Activities

	Unrestricted funds £	Restricted funds £	2017/18 £	2016/17 £
<b>Grant expenditure including support &amp; governance costs (Note 4.2)</b>	2,103,087	111,044	<b>2,214,131</b>	5,235,629
Charitable Activities - Other:				
Course Expenditure - Advanced Trauma Network	21,553	-	<b>21,553</b>	20,560
Course Expenditure - Liver	26,398	-	<b>26,398</b>	4,042
	47,951	-	<b>47,951</b>	24,602
<b>Transfers to NHS Bodies</b>				
	Unrestricted	Restricted	2017/18	2016/17
Transfer to King's College Hospital NHS Foundation Trust	-	-	-	250
	-	-	-	250
<b>Total Expenditure on Charitable Activities</b>	<b>2,151,038</b>	<b>111,044</b>	<b>2,262,082</b>	<b>5,260,481</b>



#### 4.4 Allocation of support and governance costs

	General support £	Governance costs £	2017/18 total £	2016/17 total £
<b>Staff costs (Salaries and related costs)</b>	277,377	40,870	<b>318,247</b>	282,567
Non staff costs (General office & recruitment fees)	58,505	25,132	<b>83,637</b>	149,587
Audit fee - External	–	12,000	<b>12,000</b>	11,700
Audit fee - Internal	–	5,700	<b>5,700</b>	6,450
Trustee expenses	–	–	–	–
Legal and other professional fees	–	13,080	<b>13,080</b>	26,723
	<b>335,882</b>	<b>96,782</b>	<b>432,664</b>	<b>477,027</b>
	General support	Governance costs	2017/18 total	2016/17 total
Raising Funds	143,427	2,400	<b>145,827</b>	166,192
Charitable Activities	192,455	94,382	<b>286,837</b>	310,835
	<b>335,882</b>	<b>96,782</b>	<b>432,664</b>	<b>477,027</b>

Staff costs of £318,247 (2017: £282,567) have been allocated based on an estimate of the proportion of time worked by each staff member with respect to the categories listed above. Non-staff costs of £83,637 (2017: £149,587) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

#### 4.5 Staff costs & the cost of Key Management Personnel

Staff, Support and governance costs in 2017/18 are higher than in 2016/17 due to primarily to the additional costs associated with the establishment of new fundraising team. The additional costs cover new staff, recruitment costs, establishment of new fundraising systems and support from consultants in achieving the transfer in December 2018.

	Unrestricted	<b>2017/18</b>	2016/17 (Unrestricted)
	£	£	£
<b>Salaries and wages</b>	319,745	<b>319,745</b>	110,518
Social security costs	32,264	<b>32,264</b>	19,078
Other pension costs	21,875	<b>21,875</b>	9,917
Other employee benefits	–	–	2,910
	<b>373,884</b>	<b>373,884</b>	<b>142,423</b>
Seconded staff	62,723	<b>62,723</b>	75,734
Contracts for service	31,490	<b>31,490</b>	64,411
	<b>468,097</b>	<b>468,097</b>	<b>282,568</b>
Number of staff (average head count)		7	5
Number of seconded staff		1	1

Pension costs include £1,000 of scheme administration fees (2017: £1,000)

At the start of the year, the Charity directly employed five (2017 two) and at the end of the year thirteen (2017 five) members of staff on terms and conditions approved by the Board, including pension arrangements in line with auto-enrolment requirements.

In addition, the Charity had one member of staff on secondment from the King's College Hospital NHS Foundation Trust during the year (2017: two up to 1 December 2016 and one subsequently). The Charity funds all their costs through a recharge arrangement. Past and present seconded employees to the Charity from the King's College Hospital Foundation Trust are covered by the NHS Pension scheme.

One employee had employee benefits excluding pension costs in excess of £60,000 (2017: £nil) their benefits fell within the range £80,000 to £90,000.

Key Management Personnel include the Trustees, the Chief Executive, the Director of Resources and the Director of Fundraising & Communications who joined the Charity in October 2017. No Trustee received any benefits or remuneration. The total amount of employee benefits received by the three key management personnel for their services to the Charity was £179,657 (2017: £78,089) in salary and £17,966 (2017: £7,832) was payable in relation to pension contributions to personal pension plans. In addition £21,978 (2017: £9,368) was paid for national insurance contributions. In 2017 the Charity also spent £64,000 on contracts for services which included the costs of 2 key officers, brought in on a part-time basis, to support the Charity through a process of strategic development and the legal and governance restructure. In 2016/17 Gill Edelman, Interim Director up to 1 June 2016 when she was appointed Chief Executive, and Joanna Knowles, Finance Director to 31 October 2016, together provided 73.25 days (2017 73.25 days).

## 5. BALANCE SHEET

### 5.1. Investments

	Social investment*	Listed investments	At 31 March 2018	At 31 March 2017
	£	£	£	£
<b>Market Value brought forward</b>	–	26,905,849	<b>26,905,849</b>	25,807,068
Plus Acquisitions at cost	3,207,099	4,458,346	<b>7,665,445</b>	1,621,096
Less Disposal proceeds	–	(7,000,000)	<b>(7,000,000)</b>	(1,600,000)
Less Fees deducted from capital	–	(86,940)	<b>(86,940)</b>	(35,476)
Net Gain /(Loss) on revaluation	–	(88,226)	<b>(88,226)</b>	1,113,161
Market Value carried forward	3,207,099	24,189,029	<b>27,396,128</b>	26,905,849
	Unrestricted	Restricted	At 31 March 2018	At 31 March 2017
	£	£	£	£
<b>Represented by Investments held at market value:</b>				
Legal and General Ethical Trust	13,697,225	2,450,972	<b>16,148,197</b>	17,218,005
Fidelity Wealth Management	4,725,175	–	<b>4,725,175</b>	5,630,533
Legal & General Sterling Liquidity Fund	698,330	2,617,327	<b>3,315,657</b>	4,057,311
Social investment*	3,207,099	–	<b>3,207,099</b>	–
	22,327,829	5,068,299	<b>27,396,128</b>	26,905,849

\*The social investment in property, acquired in June 2017, is regarded by the Trustees as a "mixed motive investment" and is reported at cost

The Legal and General Ethical Trust tracks the UK FTSE 350 index, excluding stocks screened out for ethical reasons on the advice on the EIRIS Foundation.

The historical cost of the investments held as at 31 March 2018 was £26,442k (2017: £25,635k). The net gain/loss on revaluation comprised £137K (2017: nil) of realised gains and £225k of unrealised losses (2017: gains of £1,113K)

## 5.2. Debtors

	Unrestricted funds £	Restricted funds £	At 31 March 2018 £	At 31 March 2017 £
Prepayments & accrued income	303,420	750,000	<b>1,053,420</b>	1,565,233
Other debtors	127,423	–	<b>127,423</b>	63,297
	<b>430,843</b>	<b>750,000</b>	<b>1,180,843</b>	<b>1,628,530</b>

Debtors includes £223,000k (2017 £90,000) of legacy income accrued in accordance with the accounting policy set out in Note 1.2a.

	Unrestricted funds £	Restricted funds £	At 31 March 2018 £	At 31 March 2017 £
Grants payable	1,595,401	1,033,111	<b>2,628,512</b>	2,634,187
Accruals	56,368	–	<b>56,368</b>	85,765
Other creditors	434,134	–	<b>434,134</b>	137,477
	<b>2,085,903</b>	<b>1,033,111</b>	<b>3,119,014</b>	<b>2,857,429</b>

Grants payable comprises 95 (2017: 51) grants (all to either King's College Hospital NHS Foundation Trust or King's College London), where the Trustees have committed to expenditure and costs are expected to fall due within the next financial year.

## 5.4. Creditors falling due after one year

	Unrestricted funds £	Restricted funds £	At 31 March 2018 £	At 31 March 2017 £
Grants payable	574,714	587,686	<b>1,162,400</b>	1,349,686
	<b>574,714</b>	<b>587,686</b>	<b>1,162,400</b>	<b>1,349,686</b>

Grants payable comprises a number of grants to King's College Hospital NHS Foundation Trust where the Trustees have committed to expenditure and costs are expected to fall due in future years.

## 5.5. Reconciliation of Grants Payable

	2017/18	2016/17
	£	£
Grants payable brought forward	<b>3,983,873</b>	2,119,896
Grants awarded in the year	<b>2,082,411</b>	5,006,433
Grants paid in the year	<b>(2,120,255)</b>	(3,060,817)
Grants cancelled in the year	<b>(155,117)</b>	(81,639)
Grants payable carried forward	<b>3,790,912</b>	3,983,873
Reported in notes 5.3 and 5.4 as follows:		
Creditors less than one year	<b>2,628,512</b>	2,634,187
Creditors falling due after one year	<b>1,162,400</b>	1,349,686
	<b>3,790,912</b>	3,983,873

## 5.6 Commitments

The Charity has £40,000 (2017: £30,000) of commitments at 31 March 2018 which don't yet satisfy all conditions for recording as a grant payable.

## 6. RELATED PARTY TRANSACTIONS

The number of Trustees at 31 March 2018 was nine (2017: nine). The only change during the year was the appointment of Hilary Sears as the Chair of the Charity succeeding Caroline Hewett who stepped down as Trustee and Chair on 26 June 2017.

None of the Trustees received remuneration for their services to the Charity (2017: £nil) and no Trustees (2017: £nil) were reimbursed for costs necessarily incurred on Charity business. Indemnity cover is provided for Trustees by the Charity.

The Charity uses Withers as its legal adviser. Caroline Hewitt, Chair of the Board until 26 June 2017, is a spouse of a partner in Withers, but was not involved in any decisions to engage Withers to provide legal advice. Fees of £60,560 (2017: £20,000) including VAT were incurred with Withers in 2017/18 in relation to the acquisition of the property and the transfer of fundraising.

Christopher Stooke is a non-executive director of King's College Hospital NHS Foundation Trust, and Professor Julia Wendon is the Trust's Medical Director. The Charity provides the majority of its grants by number and value to the Foundation Trust. It also receives services from the Trust free of charge including offices, facilities management and IT support. During the year there was one member of staff employed by the Trust and on secondment to the Charity whose costs were paid for by the Charity. The Charity also sub-leases the property it acquired as a social investment in June 2017 to the Foundation Trust.

## 7. CLINICAL DESIGNATED FUNDS

As at 31 March 2018 the Charity held 212 (2017 212) clinical designated funds. The purpose and use of these funds is subject to regular review and a number of funds were merged during the year. The following table shows the movements on these funds during the year and includes all funds with a value over £100,000 separately.

	Funds at 1 April 2017	Income	Expenditure	Transfers	Funds at 31 March 2018
	£	£	£	£	£
Ophthalmic	101,136	-	-	334	<b>101,470</b>
Ophthalmology Legacy	152,028	-	(50,746)	376	<b>101,658</b>
James Black Stroke Medicine Fund	135,973	-	(28,127)	402	<b>108,248</b>
General Fund - Research	166,110	-	(52,627)	461	<b>113,944</b>
Surgical & Medical Critical Care	105,759	15,353	(3,568)	443	<b>117,987</b>
Charlotte's Fund (Paediatric Brain Tumour)	-	120,000	-	198	<b>120,198</b>
Accident & Emergency	134,982	12,498	(21,687)	731	<b>126,524</b>
Cystic Fibrosis	129,561	4,256	(6,913)	423	<b>127,327</b>
Chartwell Unit (Cancer IP&OP)	128,583	17,632	(18,070)	424	<b>128,569</b>
Juvenile Autoimmune Liver Disease (Roger Dobson)	113,781	19,607	-	408	<b>133,796</b>
Neurosurgery (Brainwave Appeal)	137,903	1,247	-	457	<b>139,607</b>
Viral Hepatitis B & C	166,325	-	(26,112)	506	<b>140,719</b>
Pring Legacy (Eye Clinic)	145,503	25	(1,095)	478	<b>144,911</b>
Multiple Sclerosis	146,673	1,000	(1,715)	483	<b>146,441</b>
Paediatric Intensive Care	171,090	6,939	(27,533)	531	<b>151,027</b>
Variety Children's Hospital - General Fund	146,022	7,343	(155)	494	<b>153,704</b>
Starfish Appeal (VCCH Phase 3)	176,266	710	(11,557)	564	<b>165,983</b>
Brain	176,233	2,651	(4,352)	579	<b>175,111</b>
Paediatric Liver Research	188,039	100,334	(50,850)	702	<b>238,225</b>
Haematology	248,831	48,441	(35,175)	843	<b>262,940</b>
Stroke	309,237	-	-	1,020	<b>310,257</b>
Diabetic	329,617	18,656	(15,130)	1,094	<b>334,237</b>
Liver Patient Legacy	438,390	-	(79,971)	1,447	<b>359,866</b>
Liver Transplant Surgery	298,624	132,596	(62,166)	1,102	<b>370,156</b>
Liver	295,427	119,041	(26,521)	1,128	<b>389,075</b>
Cardiac	496,515	2,896	(108,710)	1,464	<b>392,165</b>
General Fund - Cancer	818,807	3,437	-	2,708	<b>824,952</b>
All others funds (values below £100,000)	2,611,897	359,602	(455,468)	(22,109)	<b>2,493,922</b>
	<b>8,469,312</b>	<b>994,264</b>	<b>(1,088,248)</b>	<b>(2,309)</b>	<b>8,373,019</b>

## 8. POST BALANCE SHEET EVENT

No events have occurred since the balance sheet date which require disclosure.

# Trustees

## Ms Hilary Sears MSc, MBA, BSc

*Appointed: 26 June 2017*

Hilary is Deputy Chairman of the International Advisory Board of Cranfield School of Management, former Chair of the MS Society, KIDS and the Association of MBAs and a former board member of the International Women's Forum and the Institute of Directors.

Hilary was a Vice-President in global firms Korn Ferry and AT Kearney, who seconded her to the Cabinet Office to focus on talent management for Senior Civil Servants. Hilary has a Cranfield MBA and an MSc in Coaching and Behavioural Change from Henley Business School.



## Ms Caroline Hewitt BA (Hons) Chair until 26 June 2017

*Appointed 1 January 2008*

Caroline was Former Chair of NHS South East London and of Lambeth Primary Care Trust. She was also former Non-Executive Director and Vice-Chairman of King's College Hospital NHS Foundation Trust.



## Mr John Beck MA (Oxon)

*Appointed: 1 December 2010. Reappointed 1 December 2014*

John is a Co-Director of the International Fixed Income Board of Franklin Templeton Investment Management Ltd. For the last six years, he has also been a Trustee of the Company's UK Pension Scheme. Prior to this he was with the Saudi International Bank. John has a Masters in PPE from Exeter College, Oxford. He lives in South East London with his wife – who is a Consultant Chest Physician – and their three children.



## Ms Ali Parvin BSc Hons

*Appointed: 1 July 2014. Resigned 12 July 2018.*

Senior Solicitor at Dell Corporation Limited. Former general counsel and company secretary - Refresh Mobile Limited, former solicitor – Electronic Data Systems Limited, former solicitor – Clifford Chance and a former nurse.



**Mr Paul Newman FRSA FCIM MBA PGDip BA (Hons)**

*Appointed: 1 July 2014.*

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Paul has been working in the health and social care sector since 2007 and joined Greensleeves Care as Chief Executive in June 2013. Prior to this, Paul was Managing Director at the Royal College of General Practitioners (RCGP), where he was responsible for commercial development and the trading subsidiaries. Paul was also Chief Executive of a UK benevolent fund where he was responsible for investment, grant-giving and charitable welfare services.

Paul is currently Vice Chairman of King's College Hospital Charity, Chairman of the National Standards Committee on Ageing Societies at the British Standards Institution (BSI) and a Non-Executive Director at the National Care Forum, the membership body for not-for-profit care providers.

Paul holds an MBA, postgraduate diploma and bachelors degree in business and management. He is also a Fellow of the Royal Society of Arts (FRSA) and the Chartered Institute of Marketing (FCIM).



**Mr Christopher Stooke BA (Hons) FCA**

*Appointed: 1 April 2016*

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Christopher is a Non-Executive Director of King's College Hospital NHS Foundation Trust and is one of two board members nominated by the Foundation Trust and appointed as a charity trustee from April 1st 2016.

Christopher graduated in economics from Durham University and started his accountancy career at PWC; he was made partner in 1990 and was responsible for the audit of a number of blue chip companies in the UK and Europe, mainly in the financial services sector. From 2003 to 2009 he was Chief Financial Officer of Catlin Group, the FTSE 350 insurer. He is now a Non-Executive Director at three companies and one charity, in addition to King's. He has lived in South London almost all his life and is now based in Dulwich, married with four children.



**Prof. Julia Wendon MB ChB, MRCP, FRCP, FFICM**

*Appointed: 1 April 2016*

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Julia is an Intensive Care Consultant and Executive Medical Director of King's College Hospital NHS Foundation Trust. She is one of two board members nominated by the Foundation Trust and appointed as a Charity Trustee from April 1st 2016. She has earned a worldwide reputation for the care of critically ill patients, particularly those with liver disease.

Julia joined King's in 1989, became a Consultant in 1992, and more recently served as Clinical Director or Critical Care. She has played a key role in developing King's liver service, including the expansion of the liver intensive care unit from eight to its current 19 beds. She has published over 150 papers on acute liver failure, and between 2008 and 2013 was the Foundation Trust's research and development lead.





**Dr Elizabeth Robertson***Appointed: 1 June 2016*

Elizabeth is Director of Research and joined Diabetes UK in April 2016.

Elizabeth is responsible for ensuring Diabetes UK is driving forward understanding, diagnosis, prevention and treatment of diabetes, through investing in the best research minds and projects. Before joining Diabetes UK, Elizabeth was the first Director of Research for Breast Cancer Now, formed from the merger of Breakthrough Breast Cancer and Breast Cancer Campaign in April 2015.

Prior to the merger, she was the Director of Research, Policy and Information at Breakthrough Breast Cancer. Previous roles include Director of Operations at Cancer Research UK, Dean of the Graduate Research School at Teesside University and Post-doctoral Research Associate in the Department of Biology at York University. Elizabeth completed her PhD at Queen Mary, University of London and Sloan Masters in Leadership and Strategy from London Business School in 2014.

Elizabeth is a Trustee of the national volunteering charity, TimeBank.

**Mr George King***Appointed: 1 June 2016*

George is a partner at specialist investment advisory firm MASECO Private Wealth, having spent over two decades in finance and investment working with institutions and wealthy individuals globally. He has previously worked at a number of firms including the Royal Bank of Canada (RBC), Barclays Wealth, AllianceBernstein, and Credit Suisse. He has had extensive board-level experience with charitable organisations.

George is a Chartered Financial Analyst (CFA), is a member of the Society for Trust and Estate Professionals (STEP), and a graduate of Brown University.

**Mr Timothy Hornsby CBE***Appointed: 1 June 2016*

Timothy is Chair of the Harkness Fellows Association and of the International Tree Foundation. He is a Commissioner of the Marshall Aid Commemoration Commission, a Trustee of Field Lane Charity, a Board member of the Audience Agency and a Trustee of the British Architectural Trust Board.

In his previous career he was Chair of the National Lottery Commission, Chair of the Horniman Museum, a Trustee of the Royal Botanic Gardens, Kew, a Board member of the Water Council, and of the International Institute for Environment and Development. He occupied the Chief Executive posts at the National Lottery Charities Board (now the Big Lottery Fund), the Royal Borough of Kingston, and the Nature Conservancy Council, after a career in academic life and subsequently in HM Treasury and the Department of Environment.

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## Trustees, Charity contact details and Advisors

During 2017/18, the following Trustees were also members of the Governance Committee:

**Ms Caroline Hewitt / Ms Hilary Sears**  
**Mr Timothy Hornsby**  
**Mr Paul Newman**  
**Ms Ali Parvin**

During 2017/18, the following Trustees were also members of the Finance, Audit & Investment Committee:

**Mr Christopher Stooke – Chairman**  
**Ms Caroline Hewitt / Ms Hilary Sears**  
**Mr John Beck**  
**Mr George King**

Chief Executives and Charity contact details

**Gail Scott-Spicer – from 12 July 2018**  
**Gill Edelman**  
CEO from 1 June 2016 to 12 July 2018

Offices located at King's College Hospital & Registered Company Office

**On Call Building**  
Bessemer Road  
King's College Hospital  
Denmark Hill  
London  
SE5 9RS

**Telephone and email contact**  
020 3299 4058  
info@supportkings.org.uk

**Website**  
www.supportkings.org.uk

### Professional Advisers

#### Bankers

Lloyds Bank plc  
25 Camberwell Green  
London SE5 7AB

#### Legal Advisers

Withers LLP  
16 Old Bailey  
London EC4M 7EG

### Investment Strategy Advisors

Appointed August 2018:  
Rathbones Brothers PLC  
8 Finsbury Circus  
London EC2M 7AZ

Prior to August 2018 the Advisers were:

Mazars LLP  
45 Church Street  
Birmingham B3 2RT  
Investment Managers  
Legal & General Investment Management Ltd  
One Coleman Street  
London EC2R 5AA

Fidelity  
FIL Pensions Management  
25 Cannon Street, London, EC4M 5TA

### External Auditors

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

### Internal Auditors

Price Bailey  
7th Floor, Dashwood House  
69 Old Broad Street  
London EC2M 1QS

Huge thanks to all our supporters and fundraisers.

You've read many stories of the incredible support we receive. But we would like to thank every single one of our fundraisers. Donations to the Charity are supporting world-leading academics, researchers and clinicians in their fight to treat and solve some of the biggest health challenges facing humanity. These vital donations help fund life-saving equipment, life-changing research and better facilities – above and beyond what the NHS can provide. Our fundraisers are crucial to this work – we couldn't do it without you.

This year, we would also like to recognise those organisations and individuals who supported King's College Hospital Charity at an exceptional level during the 2017/18 financial year:

**Alexion Pharma UK Ltd**  
**Ben Hardwick Fund**  
**Card Aid**  
**Charlotte's BAG**  
**Elizabeth and Prince Zaiger Trust**  
**The Franey Foundation**  
**Good Gifts Catalogue**  
**Martin Jackson**  
**Mercers' Company**  
**Nour and Georgiana Beyhum**  
**Paediatric Hepatology Associates**  
**Penelope Foord**  
**Professor Alex Mowat's children and grandchildren**  
**RiverStone Management Limited**  
**Rosetrees Trust**  
**Simon Bicknell**  
**W. D. Foord Charitable Trust**

We also extend our appreciation to those who have supported the Charity at an exceptional level but may wish to remain anonymous.

In addition we acknowledge our gratitude for the legacies received during the year.

To learn more about our fundraising, please visit our website [\*\*www.supportkings.org.uk\*\*](http://www.supportkings.org.uk)

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**Eight years ago, I could barely walk up the stairs. The 31 days I spent in King's were the most horrendous of my life. I am so grateful to King's staff and supporters for pulling me and my family through that awful time"**

Kiko Matthews

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Find out more:  
[supportkings.org.uk](https://supportkings.org.uk)

