



**Changing lives,
pioneering care.**

Rising to the Challenge

**Annual Report and
Financial Statements
2019/20**

Remembering Mark Thornberry

Mark Thornberry was the epitome of determination. He was determined to continue his passion for ultra-running, despite being told in 2017 that he had just a few months to live. He was determined to use this passion to raise vital funds for liver cancer research, and he was determined to keep on living.

Rising to the challenge, Mark defied the odds and over the next three years went on to raise over £100,000 for King's College Hospital Charity by running many gruelling national and international long-distance events, and inspiring others to do the same.

Mark sadly passed away in June 2020, but his amazing legacy will ensure that scientists at our world-renowned Institute of Liver Studies will gain a greater understanding of liver cancer and hopefully develop more targeted and effective treatments for future patients.



“

It was an honour to support Mark throughout his incredible fundraising efforts and ensure that he was able to see work start on the research he fought so hard to fund.”

Gail Scott-Spicer
Chief Executive

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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, pioneering treatment, and improving the working environment for staff.

The Charity makes a difference 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 patients and their loved ones.



“

It's been amazing how people have opened their hearts, and their hands”

Kay Biljohn



Practice Development Nurse, Kay Biljohn, has worked at King's for nearly 20 years

Who we help

We aim 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 is one of London's largest and busiest teaching hospitals as well as one of four major trauma centres in London, serving a population of 4.5 million people. It is a world-class research facility, and a national and international centre of excellence for people requiring specialist care.

Princess Royal University Hospital, Beckenham Beacon, Orpington and Queen Mary's Hospitals provide vital care for patients in Bromley and Kent.

You can find out more about our work and the hospitals we serve on our website:

supportkings.org.uk/who-we-are

Welcome from our Chair of Trustees and Chief Executive

As we look back over the past 12 months, we feel a great sense of pride in the knowledge that King's College Hospital Charity is a truly proactive charity that can effectively rise to the challenge of changing need.

One of our great strengths is our ability to listen to the experiences of patients, families and staff at the hospitals that make up the King's College Hospital Foundation Trust (King's) and respond to their needs. Last year, through our fundraising and grant-making activities, we helped to provide additional care and support that went above and beyond what is possible from government funding alone. And when all our lives were suddenly impacted by COVID-19 we were able to quickly refocus our efforts to provide emergency support at a time when it was needed the most.

We will remember 2019/20 as a year of challenges – some exhilarating, some inspirational, and some unexpected and entirely unprecedented. But together, we rose to them all.

We awarded more grants for a wide range of initiatives that will all directly impact patients. These included the purchase of state-of-the art scanning equipment, research projects that offer hope for the future, a support service for families coping with life after brain injury, a marvellous paediatric outpatients refurbishment, and an appeal that ensures every child spending Christmas in one of our hospitals has a special gift to open on Christmas Day.

Spurred on by the desire to help us make a positive difference to patients' lives, our fundraisers took on a variety of challenges including the London Marathon, the London Landmarks Half Marathon and the Golden Jubilee Abseil. Board trustee Elizabeth Robertson, Gail Scott-Spicer, and several staff members also braved the abseil in solidarity with our supporters.

We devised a new flagship charity event – the Great Hospital Hike, and over 200 supporters accepted our challenge to complete the 17-mile trail from King's

College Hospital to the Princess Royal University Hospital. Just two weeks before the event was set to take place in March 2020, the national COVID-19 lockdown forced us to postpone. However, with over £58,000 raised so far; we are confident our supporters will walk with us in 2021.

Throughout the year, numerous donations, pledges and special events helped to progress our Transforming Liver Care (TLC) Appeal towards its £1.5 million target. Highlights included a summer reception for 150 guests at the iconic Highclere Castle, hosted by The Earl and Countess of Carnarvon, and an exclusive dinner at the House of Lords hosted by the Rt. Hon. Professor Lord Kakkar.

We continued to fund vital liver cancer research with the support of Mark Thornberry, a determined charity champion who defied his terminal liver cancer prognosis to raise over £100,000 for King's in just three years. Mark sadly passed away in June 2020, but his legacy will ensure that our researchers will gain a greater understanding of liver cancer progression and develop more targeted and effective treatments for patients like Mark in the future.

Mark will also be remembered as one of the founding members of the judging panel for the Crown Fund, a new programme designed to attract small scale projects with the potential to make a big difference to patient outcomes and experience. Launched in August 2019, the programme inspired a fresh wave of innovative ideas and attracted 38 applications for grants of up to £25,000 each. Ten of the most impactful projects were chosen as winners, with grants awarded to a range of departments and specialties across all hospital sites. We look forward to seeing the transformative impact of the winning projects as they

come to life, and to reopening the Crown Fund for a second year in 2020/21.

In September 2019 we were thrilled to welcome Iona Joy to the team as our first Director of Grants and Insight. Moving into our third year as an independent charity, we've made great advancements in our fundraising and philanthropic activities, and this is a critical time to ensure the grants we're awarding are making a real and meaningful difference to our patients, to our staff, and to our hospitals. With Iona's help, we will now be able to clearly measure, assess and highlight the effectiveness of our work and its positive impact on patients.

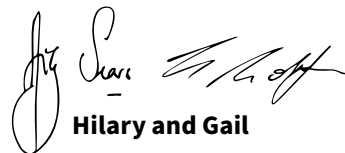
King's volunteers continue to play a crucial role in the delivery of exceptional patient care, and their services are needed now more than ever. We are so proud to fund King's Volunteer Programme and to support the King's Social Action plan in partnership with the Pears Foundation, to engage more young volunteers in supporting their local hospitals.

It was a privilege to celebrate the work of our NHS staff and volunteers at the second annual King's Stars Awards in November 2019. We fully fund this initiative, but it is so much more than an awards evening; it is a means to celebrate outstanding care – care that rises to exceptional challenges daily. These morale-boosting awards are also designed to encourage staff retention which, in turn, ensures consistency of care.

As the year drew to a close and the unprecedented effects of the global COVID-19 pandemic became more pronounced, we launched our Hospital Heroes Appeal in response to a huge outpouring of public concern and generosity for NHS staff and COVID-19 patients. We moved quickly, devising plans to generate and allocate emergency funds whilst moving our entire Charity over to remote working to protect our team.

Our community of supporters rose to the challenge and together, we offered kindness, thanks and practical support for King's staff as they continued to work under unbelievable pressure, caring for sick patients cut off from their families. We also procured electronic tablets to ensure families could see and speak to their loved ones and receive constant medical updates. Our appeal was a promise to King's staff and patients – a promise that we would not leave them to face COVID-19 alone.

We would like to thank everybody who has supported us and worked with us over this extraordinary year. The next 12 months will undoubtedly bring many challenges as we adapt to new ways of living and altered ways of working. But we will overcome these challenges and forge ahead with our existing plans and extra priorities because we remain dedicated to progressing life-changing care for our patients.



Hilary and Gail



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

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

How did we do?



£1.697m
donations received



£1.04m
legacies received



£1.894m
total grants awarded

In 2018/19 we placed our strategic focus on the following areas for 2019/20:

1

Advancing innovation and excellence

2

Improving patient experience

3

Supporting staff in providing high quality care

4

Strengthening our infrastructure

5

Responding to COVID-19

1

Advancing innovation and excellence

We continued to work closely with our colleagues within the key specialties at King's to invest in innovative clinical research and pioneering treatments:

- Thanks to a major donor who sought to fund research led by his liver transplant surgeon, we have been able to support a grant for a 3 year PhD research study, which could help to revolutionise liver transplantation.
- In paediatrics, we have proudly awarded a grant for a world-first study on brain development and cognition in young children with chronic liver disease.
- As a major centre for the treatment of acquired brain injury, we have committed funding to a complex intervention providing specialist psychological support to the families and carers of brain injury survivors, helping to promote resilience.



£434,000
towards research

We continued to raise funds and increase awareness of our TLC Appeal to Transform Liver Care for children and young people:

- A successful bid to the Catherine Cookson Trust resulted in a £90,500 donation to fund a cutting-edge Fibroscanner, to improve outcomes for young patients.
- A festive Christmas collection at London Bridge Station brought in over £2,000 for TLC, and our 2019 Christmas Appeal, featuring Molly who underwent a life-saving liver transplant aged 4, brought in a further £23,000.
- Six year old Jessie, who is living with liver and bowel failure, was the first to test drive a fantastic electric car donated to the children's liver ward by the Rotary Club of Sidcup, helping to bring a bit of fun to children, just like him, who can spend weeks at a time in hospital.

We launched the Crown Fund, a new small grants programme to attract exciting and impactful projects across our hospitals. Successful projects included:

- Refurbishing the Maternity Day Room at the Princess Royal University Hospital to provide a sanctuary for women giving birth, and their families.
- Delivering Human Factors training for staff across the Foundation Trust with the main focus of improving patient safety and patient outcomes.
- Introducing a Motomed motor driven therapy device to aid early mobilisation and improved rehabilitation for patients in Critical Care.
- Developing a multicentre collaborative service that integrates mind and body care, creating a pathway for the treatment of Cystic Fibrosis patients who also suffer with an eating disorder.

Jessie John driving himself to theatre
(electric car donated by Rotary Club of Sidcup)



2

Improving patient experience

We continued to support projects that transform the experience of patients within King’s:

- Transforming King’s paediatric outpatient department using wonderful artwork based on London landmarks, created by students at local primary school, Corpus Christi.
- Improving the facilities for adult Cystic Fibrosis patients on the Lonsdale Ward, jointly funded using a £157,000 grant from the Cystic Fibrosis Trust.

We continued funding the King’s Volunteer Programme and King’s Social Action plan, delivered in partnership with the Pears Foundation, to engage more young volunteers in supporting their local hospitals:

- This past year, King’s volunteers have supported 148,538 patient interactions and given 34,950 hours of their time.
- Additionally, 87 young volunteers have joined the King’s Social Action plan and given 3,717 hours of their time, supporting 5,468 patient interactions.



£472,000
towards enhancing patient experience



£369,000
towards major transformation projects

“

My name is Emily and I am 17 years old. I have been volunteering for nearly nine months at the PRUH. I want to study medicine and hopefully, become a doctor, and I know that this experience has really given me confidence that this is something I want to do. The experience has been so amazing and rewarding.”

3

Supporting staff in providing high quality care

We continued to support the delivery of the King's Stars recognition programme as a means to celebrate outstanding care, boost morale, and improve staff retention:

- On 14 November 2019 we enjoyed a euphoric celebration of staff and volunteers and the incredible difference they make to our hospitals at the second annual King's Stars Awards ceremony.

“

It's the people that make King's the world-renowned institution it is today, which is why it's so vitally important we take an opportunity like this one to recognise our staff and volunteers, and the difference they make.”

Gail Scott-Spicer



£534,000
towards supporting
staff in delivering the
highest possible care

We committed funding to a health and wellbeing programme that supports King's staff and provides greater support for mental wellbeing:

- We were delighted to award a grant of £180,660 to a two year strategy supporting initiatives that will provide additional health and wellbeing resources for King's staff, and in turn improve the care they provide to patients.
- In its first year the programme has seen the appointment of staff psychologists to support staff mental wellbeing. They have been helping individuals return to work after experiencing distressing incidents in the workplace, proactively building resilience to cope with traumatic events that may occur in the future, and providing pastoral care to those in greatest need.

Hilary Sears, Chair's Award Winner

Dr Sharlene Greenwood

and Hugh Taylor



4

Strengthening our infrastructure

We expanded and advanced our IT systems, including our finance management software

- Implementing our new Sun financial management software has been an extraordinary advancement for the Charity, allowing us to move forward with a much improved system and the ability to analyse and interrogate our financial reports.

In September 2019 the Charity welcomed Iona Joy in the newly created role of Director of Grants and Insight, to help us clearly measure and highlight the impact of our work.



“

As Director of Grants and Insight I will be at the sharp end of ensuring the Charity’s resources achieve impact – working with the people affected, clinicians, and communities to create solutions in health, and developing processes to ensure we learn from our grants and grantees.”

Iona Joy



5

Responding to COVID-19

As the year drew to a close, we turned our attention to supporting our heroic NHS staff and vulnerable patients amid the global COVID-19 pandemic.

King's received their first COVID-19 positive patient on 3 March 2020 and on 23 March 2020 we launched the Hospital Heroes Appeal – our first ever emergency appeal:

- We quickly responded to a huge public desire to help hospital staff and COVID-19 patients and provided a means for them to channel their overwhelming generosity.
- We devised an appeal that would offer immediate practical and emotional support to staff, patients and their families by providing food, clothing and toiletries and electronic tablets to keep isolated patients in touch with their loved ones.

- We recognised that some families would require ongoing support and started work on creating a new bereavement service for those who would sadly lose loved ones to COVID-19 and other conditions.
- We rapidly changed our working practices to protect our staff, especially those who were shielding, those with caring responsibilities and parents who were home-schooling their children. We worked remotely from 11 March 2020 and had more regular engagement with our Board of Trustees, updating them on developments on a fortnightly basis.

Throughout this unprecedented period of change our focus remained on the needs of NHS staff, patients and families, our supporters and our staff.



Our future focus

We enter 2020/21 amid the COVID-19 pandemic – the greatest health crisis in generations – and our hospitals are right on the front line. Now more than ever we are ready to rise to the challenge of providing additional care, support and wellbeing for our heroic NHS staff, vulnerable patients, and their families. Through the Hospital Heroes Appeal, we will:

- Continue raising emergency funds to support staff, patients and families affected by COVID-19.
- Provide staff with access to wellbeing hubs and psychological support to help cope with the traumatic circumstances of the pandemic.
- Develop a new bereavement service in partnership with a leading hospice charity to help children and adults cope with the death of a loved one who died in hospital during COVID-19 restrictions.



Additionally, as we enter the final year of our three-year strategic plan in 2020/21, we look forward to placing our focus on the following key areas:



Advancing innovation and excellence

- Working closely with our colleagues within the key specialties at King’s to invest in innovative clinical research and pioneering treatments.
- Continuing to fundraise for our TLC Appeal and using funds to Transform Liver Care for children and young people.
- Reopening the Crown Fund for a second year to attract more exciting and impactful projects across all of our hospital sites.



Improving patient experience

- Supporting projects that enhance the experience of patients within King’s, including a major undertaking to transform the facilities for the Haematology outpatients clinic, which handles around 19,000 visits a year.
- Continuing to fund the King’s Volunteer Programme.



Strengthening our foundations

- Relaunching the Great Hospital Hike and establishing it as the flagship fundraising event for King’s College Hospital Charity.
- Undertaking a comprehensive review of our grant-making procedure with a view to streamlining processes and commissioning a new grants management system.
- Devising our new strategic plan for 2021/22 and beyond.



Supporting staff in providing high quality care

- Supporting the delivery of the King’s Stars recognition programme to highlight outstanding care, boost morale, improve staff retention, and celebrate the International Year of the Nurse and Midwife.
- Working to provide greater support for the mental and emotional wellbeing of staff.

Financial Review

Summary financial information

A summary of the Charity's financial performance during 2019/20 and the value of its funds at the end of that year is set out below.

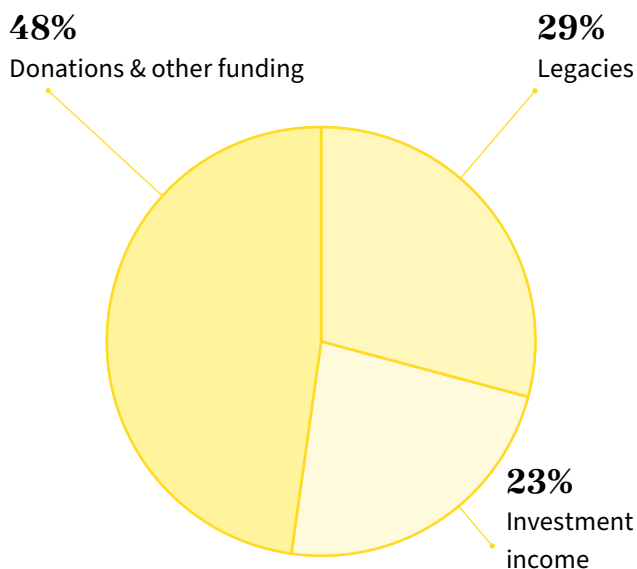
	2019/20 £'000	2018/19 £'000
Income for the year:		
Donations & other funding	1,698	1,697
Legacies	1,040	296
Investment income	820	793
Total income	3,558	2,786
Expenditure in the year:		
Charitable activities	2,145	4,345
Support, governance, fundraising & investment management costs	1,051	969
Total expenditure	3,196	5,314
Net operating surplus/(deficit) before changes in investment values	362	(2,528)
Net investment (losses)/gains	(2,192)	296
(Decrease) in net assets	(1,830)	(2,232)
Net assets at the start of the year	22,601	24,833
Net assets at the end of the year	20,771	22,601

The total net assets of £20.8m were held within the following funds:	31 March 2020 £'000	31 March 2019 £'000
Restricted	3,410	3,045
Designated	14,588	13,927
General	2,773	5,629
Total net assets	20,771	22,601

The purposes of these funds are described in more detail in note 2 of the financial statements.

Overview

The Charity reported a net operating surplus before investment losses of £0.4m as a result of income of £3.6m exceeding expenditure of £3.2m. Income was boosted by higher legacy income than in the previous year. In contrast, in 2018/19 expenditure exceeded income by £2.5m due primarily to a major capital grant of £1.6m and some high value research grants funded from income received in previous years.

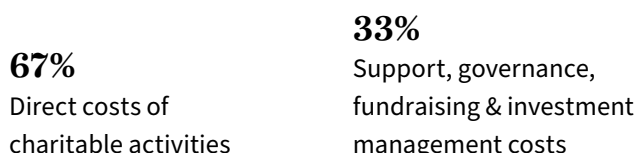


£3,558,000
2019/20 Income

Income

Income in 2019/20 was £3.6m (2018/19: £2.8m), £0.8m higher than in the previous year due primarily to an increase in legacy income.

Continuing to grow fundraising income and the number of our supporters are both vitally important to our future. Our fundraising team has progressively expanded the number and types of fundraising activities and in March 2019 launched a major appeal, the Transforming Liver Care Appeal which realised £264k in donations in the financial year with more promised to come in 2020/21. Legacy income at £1m was £0.7m higher than the previous year primarily as a result of two very generous legacies. Further details are provided in Note 3.



£3,196,000
2019/20 Expenditure

Expenditure

Expenditure including grant commitments amounted to £3.2m (2018/19: £5.3m), £2.1m lower. This was primarily due to the timing of major capital grant commitments which were lower by £1.3m; research grants being lower by £0.7m but importantly grants to support the hospitals staff were higher by £0.3m. 2018/19 was an exceptional year for grant commitments due to the grant of £1.6m towards the new critical care centre at King's in Denmark Hill. At £1.6m, direct grant expenditure was a similar level to the value in 2017/18.

Support, governance, fundraising and investment management costs increased marginally from £1.0m to £1.1m. Further details are provided in Note 4.

Investments

The Trustees take a long-term view of investment returns. In 2018 the Trustees appointed Rathbones as the Charity’s investment advisers and managers, which was followed by the implementation of a revised investment strategy during the third quarter of 2018/19. This continued throughout the 2019/20 financial year.

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 not to take any direct holdings in tobacco;
- minimising risk by diversification and maximising returns; and
- ensuring the fees charged by Fund Managers are competitive and provide value for money.

The Finance, Audit & Investment Committee regularly reviews the allocation and composition of the investment portfolio to ensure that it remains appropriate for the commitments and future funding expectations of the Charity and that there are no concentrations of holdings in sectors, which for ethical reasons, are in conflict with the Charity’s objectives.

The revised strategy continues to use targeted asset allocation ranges in order to balance return and volatility. Since December 2018 the targeted range for each asset category, excluding cash, have been as follows:

- 40 – 80% in UK and Overseas Equities, invested either directly or through funds selected for the portfolio by Rathbones
- 0 – 30% in Fixed Interest
- 0 – 20% in Diversifier investment funds (property, infrastructure and absolute return funds)

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.

In addition, the Charity holds funds required for working capital and to fund grant commitments due within the next twelve months in the L&G sterling liquidity fund.

Investment performance

During the year, the portfolio generated interest and dividends of £0.8m (2018/19: £0.8m) and there was a net overall revaluation loss of £2.2m (2018/19 surplus £0.3m)). The net loss of £2.2m comprises a loss on financial investments of £2.5m and a revaluation gain of £318,000 on the Charity’s social investment property.

The Finance, Audit and Investment Committee monitors investment performance at every meeting. In assessing the investment performance the Trustees have set a performance target to exceed a return equivalent to 4% above Retail Price Inflation (RPI) over the long term. In addition, at each meeting Trustees review the performance of the fund compared to benchmark indices for each major asset class and in total relative to the weighted composite benchmark index. For the first three quarters of the year, the performance of the

fund was in overall terms higher than the composite benchmark index and also exceeded the target of 4% above RPI but the performance was below the composite benchmark in the final quarter when the impact of the COVID-19 pandemic resulted in significant falls in financial markets worldwide and continuing volatility.

Since the end of the financial year, markets have continued to be highly volatile although some recovery from the March 2020 low point has occurred.

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

Social investment

The Charity continues to hold a social investment, a long leasehold interest in a property adjacent to KCH's Denmark Hill site which was acquired in June 2017. The property was acquired with the expectation that this site will play a major role in enabling KCH to make progress in expanding clinical facilities on this site. 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.

The property was professionally valued as at 31st March 2020.

Reserves

The Board formerly reviews its reserves policy annually, the implications of which are reflected in the balance sheet at 31 March 2020. This review is intended to ensure that the reserves arrangements continue to be appropriate in the constantly changing strategic and financial context.

The Trustees consider that the level of general funds are sufficient to meet these purposes but intend to keep this under review every quarter whilst the uncertainty on the longer term impact of the COVID-19 pandemic continues.

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 maximise flexibility over spending decisions. At 31 March 2020 and 31 March 2019, the Charity had no permanent endowment funds.

At 31 March 2020, the value of restricted funds was **£3.4m** (2019: £3.0m) – a breakdown is provided in Note 2.1. 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 2020, **£8.2m** (2019: £7.8m) 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 a 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** (2018: £1.9m) 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. The value of the reserve is based on the Charity’s medium term grant making plan, with the expectation that further funds would be raised from fundraising appeals to fund a series of strategic projects.

A further reserve to support the pump priming of pipeline capital projects was established in 2018/19 and an initial sum of **£1m** has been transferred to this reserve. Capital projects by their nature require a large amount of funding to be raised over a relatively short period of time. The Trustees believe that in order to support King’s in progressing projects currently at the planning stage it needs to set aside funds for this purpose. The fund has not been drawn down during the year although a number of projects have been evolving.

In 2017/18 a reserve for £3.2m was designated following the acquisition of the long leasehold interest as a social investment described above. This has been increased to **£3.5m** following the revaluation of the property as at the end of March 2020.

At 31 March 2020, **£2.8m** (2019: £5.6m) was held in general funds to manage financial risks and maintain the stability of the Charity. This has been significantly depleted following the widespread losses on financial markets. 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 £1.5m sufficient to cover 12 months budgeted operating costs in the event of a significant downturn in income;
- £0.8m to cover the risk of a further downturn in investment values based on historic market volatility and taking into account the extent of losses at the end of the financial year;
- £0.5m to protect the Charity’s operations from urgent unexpected expenditure.

In addition the two separate designated reserves amounting to £2.9m include funds available to maintain the grant making strategy.

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 the Charity's independence and confirms that transfers of all charitable donations received by the Trust will be transferred 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 2019/20 and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries from their grant giving.

King's College Hospital Charity owns 100% of the issued ordinary share capital of KCH Trading Limited, a company incorporated in England and Wales (Company Registration Number 11881179). The company was incorporated on 13th March 2019. The principal activity of the subsidiary is to manage the trading activities of King's College Hospital Charity. The subsidiary has been dormant since incorporation and throughout 2019/20.

The Trustees

The Board comprises eleven Trustees and there have been no changes during the year. The maximum number provided for in the Articles is twelve. Trustees may serve for up to two terms of three years 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.

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. During the 2019/20 financial year these were: Professor Julia Wendon, Medical Director, and Christopher Stooke, Non-Executive Director. Christopher Stooke stepped down as a Non-Executive Director of the FT on 18 June 2019 and will be re-elected to the Charity's Board as an independent Trustee.

The Board of Trustees met four times during the year. 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 three times.

In 2019/20 an independent governance review was commissioned by the Board. The review concluded that the governance processes were very strong in many areas, particularly given the size of the Charity and its relatively recent move to independence. A number of recommendations were made and are being taken forward with assigned timescales for implementation.

The most important recommendations included an endorsement of the strategy development process, which had recently been started, including the development of strategic priorities; areas of focus; a shared set of values and strong connections with beneficiaries and other stakeholders. Good progress has been made so far against those timescales. As a result of this review, the annual effectiveness reviews of the Board Committees were deferred as many aspects of these reviews had already been addressed.

A skills and diversity audit was also carried out during 2019/20.

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.

- 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 Developing a more comprehensive process for ensuring regular communication with the Charity’s stakeholders, including its beneficiaries.

Pay policy for senior staff

The salary levels of senior staff are set based on reviews of comparable positions in other voluntary organisations of similar scale and complexity based in London and approved by members of the Governance, Nominations and Remuneration Committee. 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. The remuneration of the Chief Executive is determined by the Chair in conjunction with the Vice Chair and Treasurer.

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;

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 summarised 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 a number of key risks set out below although following the experience of the COVID-19 outbreak, these risks have been re-evaluated since the end of the financial year:

- The NHS operational pressures currently faced by the Foundation Trust (FT) impact on our ability to develop our activities and maximise 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 COVID-19 outbreak has created significantly more operational pressure on the FT and in some cases altered priorities. We are working with FT staff to develop a number of new grants in new areas of need for our beneficiaries which have emerged from the outbreak.

- Fundraising, by its nature can be volatile and there is significant competition for funds. The Charity seeks to mitigate this through carrying out a wide range of fundraising activities. The COVID-19 outbreak unleashed a wave of generosity from the public and the Charity has maintained income levels in the first quarter of the year due primarily to its Help the Heroes Appeal and grants received from NHS Charities Together. Longer term, the economic outlook for the country is bleak and this may result in a reduction in giving although there remains a significant feeling of warmth towards the NHS for their amazing and dedicated response to the pandemic.
- Volatility of investment values. This risk has been realised since the COVID-19 pandemic with the Charity's investment portfolio falling in value by £2.5m during the year. Fortunately the fall has so far been mitigated by an appropriate reserve policy. However, as the uncertainty regarding the timescales and long term impact of the pandemic remain, the risks of further falls in values remains high.

The Finance, Audit & Investment Committee comprises Trustees with current financial investment expertise and experience and scrutinise the performance of the investment portfolio each quarter.

- 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 Charity's staff have adapted well to having to work from home, however the pandemic has impacted some of the activities originally planned to take place during the first six months of 2020/21 resulting in some loss from traditional sources of income but mitigated by the tremendous support for the Help the Heroes Appeal and other donations received through NHS Charities Together.

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 originally 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 benefitted 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. 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 no complaints about our work.

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 no complaints were received in the financial year.
- The Charity has a policy in place, which was 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.



Hilary Sears

Chair of Trustees

29 September 2020



Christopher Stooke

Treasurer

29 September 2020

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.

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 2020 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 2020 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.

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

5 October 2020

Financial Statements

Statement of Financial Activities for the year ended 31 March 2020 (incorporating an income and expenditure account)

	Notes	Year ended 31 March 2020			Year ended 31 March 2019		
		Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income							
Donations and legacies	3.1	2,294	443	2,737	1,293	689	1,982
Other activities		1	-	1	11	-	11
Income from investments	3.2	820	-	820	793	-	793
Total income		3,115	443	3,558	2,097	689	2,786
Expenditure							
Cost of raising funds	4.1	1,051	-	1,051	969	-	969
Expenditure on charitable activities	4.2	2,005	140	2,145	2,473	1,872	4,345
Total expenditure		3,056	140	3,196	3,442	1,872	5,314
Net (losses)/gains on Investments	5.1	(2,192)	-	(2,192)	296	-	296
Net (expenditure) /income		(2,133)	303	(1,830)	(1,049)	(1,183)	(2,232)
Transfers between funds	2.1	(62)	62	-	(30)	30	-
Net movement in funds		(2,195)	365	(1,830)	(1,079)	(1,153)	(2,232)
Reconciliation of funds							
Total funds brought forward	2.1	19,556	3,045	22,601	20,635	4,198	24,833
Total funds brought forward	2.1	17,361	3,410	20,771	19,556	3,045	22,601

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities. The notes on pages 30-47 form part of these financial statements.

Balance Sheet as at 31 March 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	At 31 March 2020 £'000	At 31 March 2019 £'000
Fixed assets					
Tangible assets investments	5.1	22,181	3,892	26,073	27,547
Total fixed assets		22,181	3,892	26,073	27,547
Current assets					
Debtors	5.2	428	-	428	420
Cash at bank and in hand		522	-	522	288
Total current assets		950	-	950	708
Creditors:					
amounts falling due within one year	5.3	(4,433)	(327)	(4,760)	(3,617)
Net current (liabilities)		(3,483)	(327)	(3,810)	(2,909)
Total assets less current liabilities		18,698	3,565	22,263	24,638
Creditors:					
amounts falling due after one year	5.4	(1,337)	(155)	(1,492)	(2,037)
Total net assets		17,361	3,410	20,771	22,601
Funds of the Charity					
Unrestricted - general	2.1/2.3	2,773	-	2,773	5,629
Unrestricted - designated	2.1/2.3	14,588	-	14,588	13,927
Restricted	2.1/2.3	-	3,410	3,410	3,045
Total funds		17,361	3,410	20,771	22,601

The notes on pages 30-47 form part of these financial statements.

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



Hilary Sears
Chair of Trustees
29 September 2020



Christopher Stooke
Treasurer
29 September 2020

Company Registration Number 09987908

Statement of Cash Flows for the year ended 31 March 2020

	2019/20 £'000	2018/19 £'000
Cash flow used in operating activities:		
Net cash provided by/(used in) operating activities	245	(1,095)
Cash flows from investing activities		
Income from investments	812	769
Proceeds of sale of investments	100	23,153
Purchase of investments	(923)	(23,076)
Net cash provided by investing activities	(11)	846
Increase/(decrease) in cash and cash equivalents in the year	234	(249)
Cash and cash equivalents at the beginning of the year	288	537
Total cash and cash equivalents at the end of the year	522	288

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

	2019/20 £'000	2018/19 £'000
Net (deficit) for the year	(1,830)	(2,232)
Deduct losses/(gains) on investments	2,192	(269)
Deduct investment income	(812)	(769)
Fees deducted from investment funds	105	68
(Increase)/Decrease in debtors	(8)	761
Increase in creditors	598	1,373
Net cash provided by/(used in) operating activities	245	(1,095)

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 results of the Charity's subsidiary, KCH Trading Limited, have not been consolidated due to immateriality, as permitted under section 402 of the Companies Act 2006. The company was dormant during the year.

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 including the impact of the COVID-19 pandemic. 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 Charity's forecasts and projections, as updated by changes made to address the impact of the pandemic, 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

In 2019/20 gifts in kind were received to provide support for NHS staff and patients and have been recognised as income at their estimated market value. 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 pension costs relating to seconded staff, the costs relate to defined contribution schemes.

The pension costs for the seconded staff is for membership of one of the NHS defined benefit schemes. The member of staff left the Charity in August 2018.

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 2017/18. 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. The social investment property is valued at current open market value at the balance sheet date. The revaluation gain/(loss) is credited/(charged) to the Statement of Financial Activities.

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 recognised in the year (recognition takes place when receipt is probable); the point at which grants payable from designated funds are recognised as constructive obligations and the value of the social investment at its original cost.

In addition to the above, the full impact following the recent emergence of the global COVID-19 pandemic is still unknown. It is therefore not currently possible

to evaluate all the potential implications for the charity's activities, funders, beneficiaries and the wider economy. Estimates used in the financial statements, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

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 Analysis of Funds and Movements on Funds

2.1. Movements in funds between the beginning and end of the financial year

During 2019/20, the value of the total funds held by the Charity reduced by £1.8m (2018/19: £2.2m). Expenditure in the year was £0.4m lower than income (2018/19: £2.5m higher) resulting in a deficit of £1.8m

(2018/19 deficit £2.2m) after losses of £2.2m (2018/19 £0.3m gain) resulting from the reduction (2018/19 increase) in investment values.

	At 1 April 2019 £'000	Income £'000	Expend- iture £'000	Gains /(Losses) £'000	Transfers £'000	At 31 March 2020 £'000
Restricted Funds						
Helipad Construction/Equipment	59	-	-	-	-	59
KCH Patients Special Trust	18	-	-	-	-	18
Young Volunteering Program	-	40	(40)	-	-	-
Epilepsy (Clinical Training) Fund	-	-	-	-	27	27
King's College Hospital Special	43	-	-	-	-	43
Phyllis O'Rourke Prize Fund	50	-	-	-	-	50
King's Critical Care Appeal	4	60	-	-	-	64
Cancer Treatment and Research	243	1	-	-	-	244
Paediatric Liver Laboratories	177	78	(8)	-	1	248
David Hughes Special Trust	2,451	-	-	-	2	2,453
Transforming Liver Care (TLC)						
Appeal	-	264	-	-	-	264
Liver Transplant Surgery	-	-	(92)	-	32	(60)
	3,045	443	(140)		62	3,410
Unrestricted Funds Designated:						
Clinical Funds	7,817	1,131	(774)	-	(14)	8,160
Social Investment	3,207	-	-	-	318	3,525
Fund for Strategic Grants	1,903	-	-	-	-	1,903
Development of capital projects	1,000	-	-	-	-	1,000
	13,927	1,131	(774)		304	14,588
General Funds	5,629	1,984	(2,282)	(2,192)	(366)	2,773
	19,556	3,115	(3,056)	(2,192)	(62)	17,361
Total Funds	22,601	3,558	(3,196)	(2,192)	-	20,771

2018/19 comparatives

	At 1 April 2018 £'000	Income £'000	Expend- iture £'000	Gains /(Losses) £'000	Transfers £'000	At 31 March 2019 £'000
Restricted Funds						
Helipad Construction/Equipment	57	1	-	-	-	58
KCH Patients Special Trust	18	-	-	-	-	18
Young Volunteering Program	-	40	(40)	-	-	-
King's College Hospital Special	42	-	-	-	-	42
Phyllis O'Rourke Prize Fund	50	-	-	-	-	50
King's Critical Care Appeal	987	593	(1,579)	-	4	5
Cancer Treatment and Research	240	-	-	-	2	242
Paediatric Liver Laboratories	371	55	(253)	-	5	178
David Hughes Special Trust	2,433	-	-	-	19	2,452
	4,198	689	(1,872)	-	30	3,045
Unrestricted Funds Designated:						
Clinical Funds	8,373	911	(1,533)	-	66	7,817
Social Investment	3,207	-	-	-	-	3,207
Fund for Strategic Grants	1,903	-	-	-	-	1,903
Development of capital projects	-	-	-	-	1,000	1,000
General Funds	7,152	1,186	(1,909)	296	(1,096)	5,629
	20,635	2,097	(3,442)	296	(30)	19,556
Total Funds	24,833	2,786	(5,314)	296	-	22,601

Transfers include an internal allocation to each designated and restricted fund equivalent to interest earned based on the average value of the fund during the year.

2.2. Analysis of net assets between funds

The net assets which back these funds are as follows:

	Year ended 31 March 2020			Year ended 31 March 2019		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2019/20 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2018/19 £'000
Fixed Asset - Investments	22,181	3,892	26,073	21,977	5,570	27,547
Debtors	428	-	428	420	-	420
Cash	522	-	522	288	-	288
	23,131	3,892	27,023	22,685	5,570	28,255
Net current liabilities	(4,433)	(327)	(4,760)	(2,382)	(1,235)	(3,617)
Long term liabilities and provisions	(1,337)	(155)	(1,492)	(747)	(1,290)	(2,037)
Total net assets	17,361	3,410	20,771	19,556	3,045	22,601

2.3. 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.
- The Young Volunteering Programme is a fund established following a receipt of a grant from the Pears Foundation under the Young Social Action Programme.
- The Epilepsy Clinical training fund was established to fund the additional education and training requirements of staff caring for patients with epilepsy.
- The Transforming Liver Care fund was established to raise funds for transforming the care of children with acute liver disease.
- The Liver Transplant Research fund is restricted to a specific research project aimed at improving the treatment given to patients who have liver transplants.

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. There are over 230 Clinical designated funds held by the Charity for different medical specialties and service areas within the hospital. The value of the individual funds range from under £1,000 to over £800,000.

At 31 March 2020, £1.9m (2019: £1.9m) was held in a designated fund for strategic grants. The value is equivalent to the projected level planned to be invested in strategic projects over the three year period of the Charity's strategy.

In addition, during 2018/19 a fund was set aside for pump priming major capital projects.

During 2017/18 the Charity acquired a long leasehold property for strategic reasons, which is currently regarded as a social (mixed motive) investment (note 5.1). An amount equivalent to the fair value of the property is separately designated.

3 Analysis of Income

3.1. Income from donations and legacies

	Year ended 31 March 2020			Year ended 31 March 2019		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Donations						
Over £10,000	531	283	814	348	492	840
Under £10,000	685	160	845	649	197	846
	1,216	443	1,659	997	689	1,686
Donations in kind	38	-	38	-	-	-
Legacies	1,040	-	1,040	296	-	296
Total	2,294	443	2,737	1,293	689	1,982

Of the total legacy income receivable, £nil (2019: nil) was restricted, £134,000 (2019: £158,449) was designated to clinical funds and £906,000 (2019: £138,000) was allocated to the general fund.

3.2. Investment income

	Year ended 31 March 2020			Year ended 31 March 2019		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Equities	531	-	531	467	-	467
Fixed income	46	-	46	67	-	67
Social investment	235	-	235	235	-	235
Bank & other interest	8	-	8	24	-	24
	820	-	820	793	-	793

Although no investment income has been allocated directly to the restricted fund, as stated in note 2.1, transfers between funds shown in Note 2.1 include an allocation equivalent to interest from the general fund to the designated and restricted funds.

4 Analysis of Income

4.1. Costs of raising funds

	Year ended 31 March 2020			Year ended 31 March 2019		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Staff Costs	390	-	390	359	-	359
Other direct fundraising costs	161	-	161	186	-	186
Support costs of fundraising	356	-	356	249	-	249
Governance costs of fundraising activities	39	-	39	82	-	82
	946	-	946	876	-	876
Investment management fees	105	-	105	93	-	93
	1,051	-	1,051	969	-	969

4.2. Expenditure on Charitable Activities

	Year ended 31 March 2020			Year ended 31 March 2019		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Net grant expenditure (Note 4.3)	1,446	140	1,586	1,949	1,872	3,821
Direct support costs	61	-	61	-	-	-
General support costs (Note 4.4)	459	-	459	443	-	443
Governance costs (Note 4.4)	39	-	39	81	-	81
	2,005	140	2,145	2,473	1,872	4,345

4.3. Grant expenditure

All grants in 2019/20 and 2018/19 were made either to 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 £'000	Restricted Funds £'000	2019/2020 £'000	2018/2019 £'000
Enhancing patient experience				
Support for the volunteer programme 2020/22	200	-	200	
Supporting young people to volunteer	-	40	40	
Project to collect & monitor patient outcomes	25	-	25	
Psychological support for the brain injury service	25	-	25	
Developing eating disorder support for patients with Cystic Fibrosis	25	-	25	
Psychological support for patients with breast cancer	22	-	22	
Furniture & equipment for patient areas - grants less than £20,000	68	-	68	
Other grants of less than £20,000	67	-	67	
	432	40	472	475
Transformation of patient facilities		-		
Cystic Fibrosis ward	280	-	280	
Children's Outpatients	20	-	20	
Other grants of less than £20,000	69	-	69	
	369	-	369	1,744
Enhancing patient treatment with new equipment				
Stereotatic Breast Cancer Biopsy Equipment	27	-	27	
Other grants of less than £20,000	58	-	58	
	85	-	85	261
Amounts carried forward to next page	886	40	926	2,480

4.3. Grant expenditure (continued)

	Unrestricted Funds £'000	Restricted Funds £'000	2019/2020 £'000	2018/2019 £'000
Amounts brought forward from previous page	886	40	926	2,480
Advancing innovation through research				
PhD research investigating:				
Liver Transplant treatments	-	91	91	
Chronic liver disease; primary sclerosing cholangitis	124	-	124	
Brain development & cognition in young children with chronic liver disease	-	120	120	
Research technician for liver trials into liver scarring	46	-	46	
Other grants of less than £20,000	53	-	53	
	223	211	434	1,157
Supporting staff in delivering the highest possible care				
Staff recognition awards 2020/22	130		130	
Staff health & wellbeing Strategy 2019/21	81	-	181	
Supporting staff dealing with COVID-19	38	-	38	
Other grants of less than £20,000	184	1	185	
	533	1	534	202
Total Grants awarded	1,642	252	1,894	3,839
Grants returned, undrawn or written back	(196)	(112)	(308)	(18)
Net grant expenditure	1,446	140	1,586	3,821

An analysis of the 2018/19 grant awards into their constituent grant components is set out in the 2018/19 Annual Report of the Charity which is available on the Charity's website.

Grant commitments from restricted funds in 2018/19 included £250k research grants £1,579k for capital transformation and £40K for enhancing patient experience. All other grant commitments in 2018/19 were made from unrestricted funds.

4.4. Allocation of general support and governance costs

	Year ended 31 March 2020			Year ended 31 March 2019		
	General Support £'000	Governance £'000	Total £'000	General Support £'000	Governance £'000	Total £'000
Staff costs	642	59	701	531	83	614
Non staff costs	173	(5)	168	160	43	203
Audit fee - External	-	13	13	-	16	16
Audit fee - Internal	-	6	6	-	6	6
Legal and other professional fees	-	5	5	-	15	15
	815	78	893	691	163	854
Raising funds	356	39	395	248	82	330
Charitable activities	459	39	498	443	81	524
	815	78	893	691	163	854

Staff costs of £701,000 (2018/19: £614,000) 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 £168k (2018/19: £203,000) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

Other fundraising costs include all costs relating to fundraising which do not arise in the direct fundraising departments (community & events, major gifts, operations and individual giving). These include a proportion of costs in the Director of Fundraising and Communications and the communications cost centre and the cost of time spent by the Chief Executive and Finance team supporting fundraising.

4.5. Staff costs & the cost of key management personnel

	Year ended 31 March 2020			Year ended 31 March 2019		
	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000	Restricted Funds £'000	Restricted Funds £'000	Total £'000
Salaries and wages	763	-	763	632	-	632
Social security costs	84	-	84	69	-	69
Other pension costs	46	-	46	43	-	43
	893	-	893	744	-	744
Seconded staff	-	-	-	32	-	32
Contracts for services	248	-	248	197	-	197
	1,141	-	1,141	973	-	973
Number of staff (average head count)			16			12
Number of seconded staff			-			1

Other pension costs include £1,200 of scheme administration fees (2019: £1,000)

At the start of the year, the charity directly employed 13 (2019: 13) members of staff and at the end of the year 20 (2019: 13) on terms and conditions approved by the Board, including pension arrangements in line with auto enrolment requirements. In addition at the end of the year, the Charity employed two part time staff on temporary contracts and an additional person on a short term agency contract.

During the year a number of staff were engaged through agencies to fill temporary vacancies and provide additional project support.

In 2018/19, the Charity had one member of staff on secondment from King's College Hospital NHS Foundation Trust at the beginning of the year and no such staff at the end of the financial year. The Charity funded the costs through a recharge arrangement. Past and present seconded employees to the Charity from the King's College Hospital Foundation Trust were covered by the NHS Pension scheme.

5 employees had employee benefits excluding pension costs in excess of £60,000 (2018: 1) their benefits fall within the following ranges:

	2019/20	2018/19
£60-70,000	3	1
£70-80,000	-	1
£80-90,000	1	1
£110-120,000	1	-

Key Management Personnel include the Chief Executive, the Director of Resources, and Director of Fundraising & Communications, and the Director of Grants and Insight who joined the Charity in September 2019. No Trustee received any benefits or remuneration.

The total amount of employee benefits received by the four key management personnel for their services to the Charity was £308,958 (2019: 254,863) in salary and £41,655 (2019: £26,528) was payable for pension benefits. In addition, £38,469 (2019: 31,587) was paid for national insurance contributions.

5 Balance Sheet

5.1. Investments

	Market value at 1 April 2019 £'000	Acquisitions at cost £'000	Proceeds of disposals £'000	Fees deducted from capital £'000	Net gain /(loss) on revaluation £'000	Market value at 31 March 2020 £'000
Listed Investments						
UK equities	7,788	1,917	(1,352)	-	(1,738)	6,615
Overseas equities	8,038	1,693	(2,508)	-	(613)	6,610
Fixed interest	1,868	303	(428)	-	(61)	1,682
Alternatives	3,051	840	(857)	-	(98)	2,936
Other:						
Sterling liquidity fund	3,239	923	(100)	-	-	4,062
Uninvested cash	356	(4,753)	5,145	(105)	-	643
Social investment	3,207	-	-	-	318	3,525
	27,547	923	(100)	(105)	(2,192)	26,073
Year ended 31 March 2019	27,396	23,076	(23,153)	(68)	296	27,547

The historical cost of the investments held as at 31 March 2020 was £28,612,000 (2019: £27,779,000). The net loss on revaluation comprised: realised gains £114,000 (£2018/19 £528,000) and £2,305,000 (2018/19 £232,000) of unrealised losses.

The social investment, a long leasehold property, was professionally valued as at 31st March 2020 by Roger Dunlop, MRICS of Ashwell Rogers LLP in accordance

with RICS valuation – Global Standards 2017 (incorporating the International Valuation Standards) and the UK national supplement 2018 (“the Red Book”). Consideration was also made of guidance issued by RICS in relation to preparing valuations following the outbreak of COVID-19. An adjustment has been made to increase the carrying value of the investment from cost to the fair value determined from the valuation of £3,525,000.

5.2. Debtors

	Unrestricted Funds £'000	Restricted Funds £'000	As at 31 March 2020 £'000	As at 31 March 2019 £'000
Prepayments and accrued income	355	0	355	268
Other Debtors	73	0	73	152
	428	0	428	420

Accrued income includes £132,000 (2019: £157,000) of legacy income accrued in accordance with the accounting policy set out in Note 1.2a. The amount relating to restricted funds is £NIL (2019: NIL).

5.3. Creditors falling due within one year

	Unrestricted Funds £'000	Restricted Funds £'000	As at 31 March 2020 £'000	As at 31 March 2019 £'000
Grants payable	4,064	327	4,391	3,243
Accruals	220	-	220	238
Other creditors	149	-	149	136
	4,433	327	4,760	3,617

Grants payable comprises 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.

As at 31 March 2019, grants payable included £1,235,000 relating to restricted funds.

5.4. Creditors falling due after one year

	Unrestricted Funds £'000	Restricted Funds £'000	As at 31 March 2020 £'000	As at 31 March 2019 £'000
Grants payable	1,337	155	1,492	2,037
	1,337	155	1,492	2,037

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. As at 31 March 2019, grants payable falling due after more than one year included £1,290,000 relating to restricted funds.

5.5. Reconciliation of Grants Payable

	2019/2020 £'000	2018/2019 £'000
At 1 April 2019	5,280	3,791
Grants awarded in the year (Note 4.3)	1,894	3,839
Grants paid in the year	(983)	(2,332)
Grants cancelled in the year	(308)	(18)
	5,883	5,280

5.6. Commitments

The Charity has £40,000 (2019: £40,000) of commitments at 31 March 2020 which don't yet satisfy all conditions for recording as a grant payable.

6 Related Party Transactions

The number of Trustees at 31 March 2020 was eleven (2019: eleven).

None of the Trustees received remuneration for their services to the Charity (2018/19: £nil) and no Trustees (2018/19: £nil) were reimbursed for costs necessarily incurred on Charity business. A total of £1,730 donations were made to the Charity by individual trustees. Indemnity cover is provided for Trustees by the Charity.

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 2018/19 financial 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 until they left in August 2018. The Charity also sub-leases the property it acquired as a social investment in June 2017 to the Foundation Trust.

7 Subsidiary

King's College Hospital Charity owns 100% of the issued ordinary shares of KCH Trading Limited, a company incorporated in England and Wales (Company Registration Number 11881179.) The principal activities

of the subsidiary are to manage the trading activities of King's College Hospital Charity. KCH Trading Limited was dormant throughout the year.

8 Post Balance Sheet Event

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

Trustees, Charity contacts and Advisors

Our Trustees



Hilary Sears • Chair of Trustees • Appointed: 26 June 2017

Hilary is an experienced Chair and Trustee, having chaired the MS Society, and before that, KIDS. Both are committed to delivering and campaigning for better healthcare and support in the community. In her professional life, she was a Vice-President in global executive search firms Korn Ferry and AT Kearney, who seconded her to the Cabinet Office. She started her career in marketing and also brings experience of fundraising.

Hilary is a Trustee of Leonard Cheshire, and on the Advisory Board of Cranfield School of Management. Hilary has a Cranfield MBA and an MSc in Coaching and Behavioural Change from Henley Business School.



George King • Vice Chair of Trustees • 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.



Dr Elizabeth Robertson • Trustee • Appointed: 1 June 2016

Elizabeth is Director of Research at Diabetes UK. She 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.

Elizabeth is a Trustee of Quadram Institute Bioscience and a former Trustee of the national volunteering charity, TimeBank.



Prof Julia Wendon • Trustee • Appointed: 1 April 2016

Julia is an Intensive Care Consultant and Executive Medical Director for Clinical Strategy and Research at King's College Hospital NHS Foundation Trust. She is one of two board members nominated by the Foundation Trust. Julia joined King's in 1989, became a Senior Lecturer and Consultant in 1992. Prior to her present appointment she served as Clinical Director for Critical Care, Clinical Director for the Liver Unit and Director of Research at Kings College Hospital. She has a specific academic and clinical focus on the management of critically ill liver patients and their associated immunological dysfunction.



Christopher Stooke • Trustee • Appointed: 1 April 2016

Christopher Stooke is a graduate of Durham University and a Chartered Accountant. His executive career included a period (1990 – 2003) as a partner at PwC and he was CFO of the listed insurer, Catlin Group, from 2003 to 2009. Since 2009 Chris has held a number of non-executive director and chair roles, including serving as a non-executive director of King's College Hospital NHS Foundation Trust from 2011 to 2020. He is currently a non-executive director at two companies and a trustee of two other charities, in addition to King's College Hospital Charity. He has lived in South East London almost all his life, and currently lives in Peckham.



Timothy Hornsby CBE • Trustee • Appointed: 1 June 2016

Timothy is Chair of the Harkness Fellows Association and of the International Tree Foundation. He is on the Audit and Risk Committee of the Marshall Aid Commemoration Committee, 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 Timothy was Chair of the National Lottery Commission, Chair of the Horniman Museum, a Trustee of the Royal Botanic Gardens at Kew, a Board member of the Water Council, and of the International Institute for Environment and Development, Director General of the Nature Conservancy, and Chief Executive of the Royal Borough of Kingston.



Heather Heathfield • Trustee • Appointed: 18 March 2019

Heather has more than 30 years' experience working in the health and social care sector. She recently worked as Interim Director of Operations for the Social Investment Business. Prior to that, she spent three years at the British Red Cross as UK Director of Innovation and Insight. Before moving into the charity sector, Heather was a management consultant working on a variety of projects for the NHS, local government and third sector, and an academic leading a number of high profile informatics projects for the NHS.

Heather is also a Trustee of the Mary Ward and Blackfriars Settlement.



Philip Kolvin QC • Trustee • Appointed: 18 March 2019

Philip Kolvin QC is a barrister specialising in regulation, and also sits as a Recorder of the Crown Court. He is a Patron and former Chair of the Institute of Licensing and a Board Member of the Sports Grounds Safety Authority and Crystal Palace Park Trust. He is widely published in the field of licensing and regulation.



Rachel Barton • Trustee • Appointed: 18 March 2019

Rachel is a Managing Director at Accenture. She leads the Customer and Digital Strategy business across Europe and is the Chief Operating Officer for Strategy UKI. Working with the world's biggest brands, Rachel has deep experience supporting clients through the complexity of today's disruptive landscape to enable re-invention and transformation. She is a specialist in innovation and a recognised thought leader, who is regularly featured in the media.

Having studied physiology, pharmacology and neuroscience, Rachel is passionate about science and innovation and the role it can play to make society better.



Alison Lewzey • Trustee • Appointed: 18 March 2019

Alison is a Solicitor and was an Employment Judge from 1996 until she retired in August 2017. She has extensive experience of all aspects of employment and discrimination law. Prior to her appointment as a judge, she was a partner in a firm of solicitors in Central London for many years, specialising in international maritime and commercial law. She is also an accredited mediator (CEDR) with experience of workplace mediation. Alison sits on the Governance Nominations and Remuneration Committee.



Alan Bolchover • Trustee • Appointed: 18 March 2019

Alan has spent 18 years in Senior Management, specialising in income stream and brand development for social enterprise. Appointed Director of Fundraising of the Outward Bound Trust (OBT) in July 2010, he has overseen an increase in income from £1.7m in 2010 to £8.68m per annum by 2018 to help provide activities for 25,000 young people a year. OBT employ 300 staff at six residential centres in the Lakes and Mountains of the UK's most dramatic terrain.

During 2019/20, the following Trustees were also members of the Governance Committee:

- Ms Hilary Sears (Chair)
- Mr Timothy Hornsby
- Ms Alison Lewzey
- Heather Heathfield (from November 2019)

Chief Executive
Gail Scott-Spicer

During 2019/20, the following Trustees were also members of the Finance, Audit & Investment Committee:

- Mr Christopher Stooke (Chair)
- Mr Alan Bolchover (from 19 March 2019)
- Mr George King
- Ms Hilary Sears

Charity contact details

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 4526 8050 info@supportkings.org.uk supportkings.org.uk
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Professional Advisers

Bankers

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25 Camberwell Green
London SE5 7AB

Legal Advisers

Withers LLP
16 Old Bailey
London EC4M 7EG

Investment Strategy Advisers & Managers

Rathbones Brothers Plc
8 Finsbury Circus
London EC2M 7AZ

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

Thank you to our supporters

To every single one of our supporters, volunteers and fundraisers, we would like to say a resounding thank you.

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 supporters are crucial to this work – we couldn't do it without you.

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

To learn more about our fundraising, please visit our website supportkings.org.uk



King's College Hospital Charity, Denmark Hill, London SE5 9RS
Registered charity number: 1165593
Company number: 09987908