



**King's
college
hospital
charity**

**Changing lives,
pioneering care.**



These are the Hands

**King's College Hospital Charity
Annual Report and Financial
Statements 2020/21**

Originally written in 2008 for the 60th anniversary of the NHS, “These are the Hands” is Michael Rosen’s moving tribute to the NHS.

It truly captures the extraordinary year we have endured as a nation, the gratitude of our local communities and the spirit of Team King’s. The poem is a heartfelt thank you to every member of the NHS, for everything that they do and for all that they have given, especially this last year.

These are the Hands by Michael Rosen

*These are the hands
That touch us first
Feel your head
Find the pulse
And make your bed.*

*These are the hands
That tap your back
Test the skin
Hold your arm
Wheel the bin
Change the bulb
Fix the drip
Pour the jug
Replace your hip.*

*These are the hands
That fill the bath
Mop the floor
Flick the switch
Soothe the sore
Burn the swabs
Give us a jab
Throw out sharps
Design the lab.*

*And these are the hands
That stop the leaks
Empty the pan
Wipe the pipes
Carry the can
Clamp the veins
Make the cast
Log the dose
And touch us last.*

©Michael Rosen, 2008. Reproduced by permission of United Agents on behalf of the author.

Cover photo by Zora Kuettner: Dr Dalia Sayed, one of the hardworking critical care doctors at King’s, at the peak of the COVID-19 pandemic.



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Macy was transported to King's College Hospital by air ambulance in June 2020, following a high-speed road traffic collision. After four hundred days in hospital, multiple surgeries and over six hundred hours of therapy, Macy was discharged home in August 2021.

King's College Hospital Charity

Changing lives, pioneering care.

We are dedicated to supporting life-changing care at King's College Hospital NHS Foundation Trust (King's).

King's patients are at the heart of everything we do. We make the best care possible by raising money for cutting-edge equipment and facilities, innovative research, pioneering equipment, and supporting our staff.

The Charity makes a real difference in our hospitals by enabling developments above and beyond what the NHS is able to provide. We support projects that push boundaries and transform clinical services in order to improve the experience of staff, patients and their loved ones, ensuring more positive outcomes for all.

Who we help

We aim to support all the patients at King's College Hospital NHS Foundation Trust, providing healthcare across south-east London and Kent from five locations (encompassing the boroughs of Lambeth, Southwark, Lewisham and Bromley).

Serving a population of 4.5 million people, King's College Hospital is one of London's largest and busiest teaching hospitals and one of four major trauma centres in London. It is also a world-class research facility and a national and international centre of excellence for people requiring specialist care. Princess Royal University Hospital (PRUH), Beckenham Beacon, Orpington Hospital and Queen Mary's Hospital provide vital care for patients across Bromley and Kent.



On average, across the Foundation Trust every day, there are:



21
births



784
visits to the emergency department and walk-in centres



174
patients admitted to hospital



83
operations performed

To find out more about our work and the hospitals we serve, please visit our website

supportkings.org.uk/who-we-are

Welcome from our Chief Executive



First, I would like to thank our outgoing Chair, Hilary Sears, for her tremendous contribution to the Charity. Over the last four years, her dedication and leadership helped enable our transformation into the proactive fundraising and grant-making organisation we are today. During this time she has overseen the appointment of a new Chief Executive and a new cohort of Trustees, the creation of an in-house fundraising and communications team and a grants team, as well as the rebranding and relaunching of the Charity.

George King, our Vice-Chair, has taken on the role of Chair and is working with our Governance Committee and wider Board of Trustees to help develop and implement the Charity's strategic goals. We thank Hilary for all her time and commitment over the last four years in going above and beyond to fulfil her role.

If I were asked to list the key traits of King's College Hospital Charity over the last twelve months, four words would immediately spring to mind: **agility, innovation, resilience** and **passion**.

Words are powerful tools and we are very grateful to Michael Rosen for allowing us to use his moving tribute to the NHS in our report. "These are the Hands" perfectly captures the national outpouring of gratitude to NHS workers as they battled the second – and most deadly – surge of the pandemic.

Following our first-ever emergency appeal, Hospital Heroes, in March 2020, we launched the S.O.S. (Support our Staff) appeal in January 2021, at the start of the second wave. These appeals, alongside other fundraising initiatives, raised an incredible £1.4 million to fund a range of projects, including providing practical and psychological support to staff as they continued to be placed under unbelievable strain, caring for sick patients cut off from their families. This support included the establishment of special wellbeing hubs that offered respite from the intense pressure of the wards. At the height of the pandemic, eleven hubs were fully operational across the Foundation Trust.

Facing unprecedented challenges, we continued to raise funds to assist staff, patients and their families helping to provide additional care and support that went above and beyond what is possible through government funding alone.

We awarded grants for a wide range of projects and initiatives to save lives, improve quality of life and offer hope for the future. We purchased a simulator mannequin for the neo-natal unit to help train clinicians in assessing infant lung function; created a tranquil 'home from home' space for parents caring for very sick children; provided funding for a metabolic monitor to assess nutrition levels for critical care patients; supported patient rehabilitation and recovery projects; funded further groundbreaking research into liver disease, treatment and care; and supported a programme to recruit more patients to clinical trials.

One of our biggest achievements last year was the launch of the King's College Hospital Charity Bereavement Service – an outstanding new initiative that has helped hundreds of people to date. The service is open to staff, as well as the families, friends and partners of King's patients. Those recently bereaved were put in touch with family liaison officers, who then referred them to experienced bereavement counsellors. To date, over one thousand therapeutic counselling sessions have been held, whilst

condolence materials and cards have been used to sensitively communicate with grieving families – some of whom were unable to be with loved ones in their final moments due to COVID-19 restrictions.

Operationally, this innovative programme represents a huge milestone for us: this is the first time we devised and funded an external service for our hospitals. We identified an urgent unmet need and worked with the Foundation Trust and St Christopher's Hospice (to whom we contracted the service) to design a bespoke end-to-end specialist service to support those who had lost a loved one at King's during the pandemic, whatever the cause of death.

I am delighted that feedback on the Bereavement Service has been very positive and that it has been shortlisted in the COVID-19: Best Service Delivery Innovation category of the 2021 *Third Sector* awards, in recognition for the truly outstanding service that it is.

Like so many charities, over the last year, we had to be fleet of foot and quickly adapt to the ever-changing local and national environment. Some plans and objectives, such as the launch of our new strategic plan, had to be put on hold while new emerging priorities took precedence, requiring us to be flexible, creative and bold.

We developed new virtual fundraising events, such as Kilometres for King's, to encourage people to support the Charity whilst taking their daily exercise during lockdown. We took decisive action and organised our first mailing campaign to 200,000 households in the communities around our hospitals. As well as generating significant income, the mailing prompted an incredibly positive response to the Charity. We were able to reach new supporters who wanted to help but did not know how to – some even contacted us to say 'thank you' for providing them with a way to support local NHS workers and patients.

One of our biggest triumphs was that our communications engaged the whole community, not just those who were in a position to donate. Our new online message board was open to anyone who wanted to leave a message for NHS staff. Over two thousand responses, ranging from heartfelt thanks and well wishes, through to prayers, rallying cries, artwork and deeply personal stories, helped boost morale and immeasurably raised spirits amongst staff.

Working to forge greater ties with our communities, in partnership with Guys and St Thomas' NHS Foundation Trust, we are funding a programme of work that aims to address equality of care by engaging with patients from diverse backgrounds. Their views will be sought on a range of post-COVID-19 services and their input will help shape and develop future provision. With greater numbers of people now accessing a range of health services from multiple providers, increased collaboration is vital in order to truly address patient need. We are proud to be a part of this important development.

Our dedicated King's volunteers continued to offer crucial patient support throughout the year. For people in hospital struggling with isolation and loneliness, having someone to talk to and sit with them was invaluable. Volunteers also helped overstretched NHS colleagues in many ways, including helping patients to choose menu options and ensuring they were able to eat their meals. The King's Volunteer Programme is a precious asset and we have funded the appointment of a project manager to develop the service to its full potential.

Recently, we were delighted and honoured to hear that we have been shortlisted in four categories in the 2021 *Third Sector* awards. This recognition, which includes Charity Chief Executive: Under £5m and Best Fundraising Campaign, reflects the tremendous teamwork, passion, dedication and resilience of our wonderful staff, Board, supporters and stakeholders. Together, we achieved an enormous amount whilst facing immense challenges that were beyond our control.

In a year when we all endured so much, we remained motivated, we came together and we accomplished great things. In the spirit of Michael Rosen's poem, we would like to give our heartfelt thanks to everybody who has supported us and worked with us to help improve the lives of King's staff, patients and their families.



Gail Scott-Spicer, Chief Executive

“

I'm hugely enthusiastic about taking the reins as Chair. I look forward to supporting the Charity and working with my Trustee colleagues to make robust plans.”

George King
Chair of Trustees



“

I'm very proud of all that we have achieved during the time I have been Chair. The Charity is in good hands and I believe that now is an appropriate time to hand over my responsibilities as Chair for the next phase of development.

Our Charity has a rewarding future ahead of it and I would like to thank my fellow Trustees for their contributions and support, and to thank all our staff for building the presence we have created.”

Hilary Sears
Outgoing Chair of Trustees

How did we do?



£3.018m
total funds raised



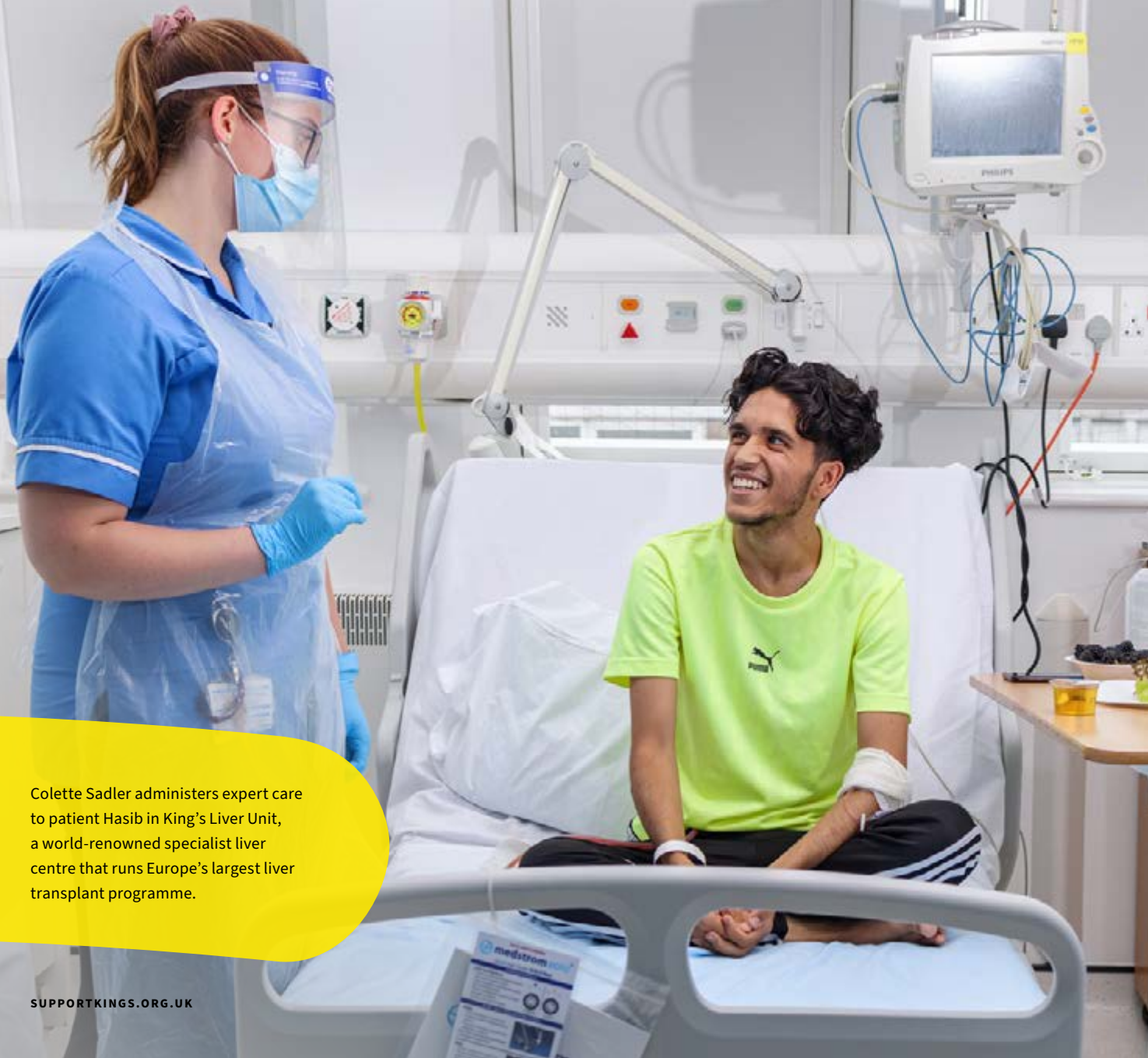
£2.410m
donations received



£2.839m
total grants awarded



£608k
legacies received



Colette Sadler administers expert care to patient Hasib in King's Liver Unit, a world-renowned specialist liver centre that runs Europe's largest liver transplant programme.

Our response to the COVID-19 pandemic

With our hospitals facing the greatest health crisis in generations, we rose to the challenge to provide additional practical, emotional and psychological support to our heroic NHS staff. Thanks to the funds raised from our two emergency appeals – Hospital Heroes and S.O.S (Support Our Staff) – we were able to help vulnerable patients and their families during the worst of the pandemic.

We provided practical and essential help, by:

- Delivering healthy and nutritious meals, hot and cold drinks, groceries, clothing, toiletries and other essentials to staff.
- Purchasing radios, personal DVD players, DVDs, puzzles, games and books to help patients fight boredom and loneliness.
- Distributing over 500 Home Hampers, containing essential food and toiletries, to vulnerable COVID-19 patients.

We boosted morale and offered respite, by:

- Setting up wellbeing hubs that offer staff a warm and welcoming space away from the wards.
- Supporting the induction of 150 student nurses who worked so hard to graduate early to go straight to work on the front line.
- Creating prominent, supersized posters and wall art within the hospitals to share the community's uplifting messages of support with staff who work tirelessly to care for others



We enabled communication and connection, by:

- Distributing electronic tablets and offer access to mobile phones and charging facilities to help isolated patients connect with their loved ones.
- Ordering instant cameras, which enabled staff to create photo-ID badges so that patients could still see the reassuring smile behind the PPE.
- Purchasing two-way baby monitors to help nurses, who were alone for hours at a time caring for a patient in an isolation room, communicate with their colleagues.
- Obtaining mini whiteboards and pens to facilitate communication between patients and staff.

We established vital support services, by:

- Funding vital research into virtual rehabilitation for COVID-19 patients and develop a virtual COVID-19 survivor group.
- Aiding the recovery of critical care patients by funding a multi-disciplinary critical care unit (CCU) team dedicated to patient rehabilitation.
- Appointing a full-time occupational therapist to support COVID-19 survivors.
- Providing ongoing emotional and mental health support for staff and patients, including specialist psychological and bereavement services.



“

I got a linen laundry bag and it had a little tag on it that said, ‘Made with love for the NHS, thank you so much for everything you are doing’ and it took my breath away. You just don’t realise the number of people who are at home doing things to help us.”

Laura Duffell, who was redeployed to a paediatric COVID-19 ward during the pandemic



Emmanuel's story

Emmanuel Boateng is a happy, healthy little boy who had an extraordinary start to life. Born three months premature, Emmanuel fought life-threatening infection before becoming King's youngest COVID-19 survivor. Little wonder then that he earned the family nickname: 'miracle baby'.

Emmanuel was due on 27 April 2020 but arrived unexpectedly on 30 January,” says mum Evelyn. “I developed severe abdominal pains and went to King’s A&E with my husband, expecting to be given some sort of medication to ease the pain. But the midwife said, ‘No Mum, you’re going to have your baby tonight.’ I was very scared because it was so early. But all the maternity staff were so kind and supportive, and Emmanuel arrived safely.”

He grew stronger every day and, on 20 March 2020, he was finally able to go home. But just a week later Emmanuel was back in King’s, fighting for his life. “He suddenly stopped feeding,” says Evelyn. “We tried everything but he just wouldn’t take any milk. Our GP advised us to take him to A&E.”

The medical team discovered that Emmanuel had contracted sepsis, an extremely serious infection. “I hadn’t really heard of sepsis before. I thought he had got a simple infection but then the doctor said, ‘Mum, in the next three to four hours we might lose him’.

“I just broke down. Everything happened so quickly but I vividly remember all the doctors, nurses and consultants coming to him, trying their best to save him and doing everything they could to help me, too.

“When they transferred him to the paediatric intensive care unit (PICU), they told me they wanted to test for COVID-19 to see if it could be the cause of the infection. When they told me the test was positive, I just cried and cried.

“At one point, I was told he had a 20 percent chance of survival. I couldn’t take that. I needed to hear that my son was going to be fine. The nurses comforted me and said, ‘Mum, we’re going to do everything we can.’ They were so supportive.

“When he was sick in hospital, Emmanuel was so quiet. I longed to hear him cry; I just wanted that normality.”

The COVID-19 diagnosis meant that Evelyn had to leave Emmanuel and self-isolate at home for fourteen days with her husband and their four-year-old son, Morris. “It was unbearable knowing that I couldn’t be with

Emmanuel when he was so sick. But the PICU team were wonderful, they said I could call them as many times as I liked, at any time of the day or night.”

After the fourteen days, Evelyn was told that she could visit Emmanuel. “I couldn’t wait to see him. By that time, he’d made a massive improvement. They were able to take him off his ventilator and gradually reduced all his medications.

“When his final COVID-19 test came back negative, I called my husband and we both screamed for joy on the phone. I knew then that Emmanuel was going to be OK. All the nurses were so happy too. They continued to care for him as if he were their own child, turning him on his tummy and giving him cuddles as he grew stronger.”

Evelyn will never forget the care she and her family received at King’s and she is now urging everyone to support King’s College Hospital Charity. “The family rooms and other charity-funded facilities helped to make the terrible times more bearable because I had somewhere private and comfortable to rest. I didn’t know about King’s College Hospital Charity before Emmanuel was born but its work is so important because it helps the hospital to save lives. If more people support the Charity, King’s staff will be able to help more families like mine.”

Emmanuel is King’s youngest COVID-19 survivor. When it was time for him to finally go home – on 27 April 2020, his original due date – the hospital wanted to mark the occasion. “We got a round of applause when we left,” says Evelyn. “All the team lined the corridor to say goodbye and to celebrate. They had all worked so hard to make sure Emmanuel survived.”

“

Every person we met really tried their best to help us in every little way that they could. It’s that love and support that makes King’s a very special hospital.

Evelyn



In 2019/20, we placed our strategic focus on the following areas for 2020/21:

- 1 Advancing innovation and excellence**
- 2 Improving patient experience**
- 3 Supporting staff in providing high-quality care**
- 4 Strengthening our infrastructure**

1 Advancing innovation and excellence

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

- Numerous research projects are underway to investigate new ways of predicting liver cancer, increase the supply of organs available for transplant and improve outcomes for patients with liver disease.
- We are pleased to be funding a senior research lecturer for neurosurgery for three years. This full-time role will enhance and improve the delivery of brain and spinal cord injury care within King's College Hospital and develop innovative new therapies for repair and regeneration after injury.
- £96,000 has been committed to recruit and encourage greater numbers of PRUH patients to participate in clinical research trials, which are vital for discovering new ways of detecting, diagnosing and treating disease.



£972,000
on research, including:

£500,000
towards groundbreaking
research into liver disease,
treatment and care

£318,000
to fund a senior research
lecturer for neurosurgery

2 Improving patient experience

With bereaved families in mind, we developed the King's College Hospital Charity Bereavement Service. It is a vital system that offers support and solace to all children and adults who lost a loved one in hospital during the pandemic:

- Family liaison officers were put in place and have since referred hundreds of bereaved family members to experienced counsellors, who have provided over a thousand therapeutic counselling sessions.
- Condolence materials and cards were made available to sensitively communicate with grieving families.
- We also provided special packaging for a loved one's possessions to be returned in, ensuring families receive cherished belongings in a dignified and respectful manner.



£878,000
on patient welfare, treatment
and equipment, including:

£270,000
towards the King's
College Hospital Charity
Bereavement Service

£225,000
towards the new patient
entertainment system

£150,000
towards rehabilitation and
recovery projects

“
When I first lost my partner
I was in a really bad way and
very much lost my way. I really
can't express the difference the
counselling made to my life.
I went from completely isolating
myself to actually beginning to
live again. This is a life-changing
service that supports people every
step of the way through the
grieving process.”

Recipient of the Bereavement Service

Life after being discharged from the critical care unit (CCU) can be complex and challenging. However, many of the problems patients face can be reversible if they are given the highest-quality care. We have focused our funding on the psychological rehabilitation of patients to great effect:

- An occupational therapist was appointed to support the psychological rehabilitation of seriously ill patients.
- The multi-disciplinary CCU team is now fully staffed and comprises a psychiatrist, two psychologists, a social worker and a support worker who are dedicated to the psychological recovery of vulnerable CCU patients.
- Over the last year, the CCU team has uncovered new issues and are working to find solutions. Families of patients brought to the CCU often arrive in a state of emergency, without money or a place to stay. The team is now endeavouring to put systems in place to support these families with practical help and advice.

Technology is integrated into patient care and we were delighted to fund the purchase of several major items of equipment:

- An ultrasound scanner for paediatric liver transplant patients that uses low-frequency vibrations to measure the elasticity of organs inside the body.
- A metabolic monitor to check nutrition levels of CCU patients via chemical analysis of their breath.
- A LUSI simulator: an advanced simulation infant mannequin for the Neonatal Unit that helps train clinicians in the application of lifesaving respiratory therapy.



Volunteers, like Asmita, contribute so much to patient care: not only do they offer comfort and cheer to patients who feel vulnerable or isolated on the ward, they also provide much-needed support to staff working under immense pressure.

We supported new projects in our goal to transform the experience of patients within King's:

- We have invested in a new fully accessible patient entertainment system, which will be available across all five hospital sites. It will enable easy access to streaming platforms via the patient's own device or on one of the four hundred new devices that will be loaned out.
- The new parents room on the Toni & Guy ward is now benefitting families of the children on the ward. A successful application to the philanthropic True Colours Trust secured a grant to transform an existing space into a tranquil 'home from home' for parents caring for very sick children.
- We funded the creation of a virtual COVID-19 patient survivor group. The group currently comprises CCU survivors who were gravely ill and has proved to be a vital support network for patients and staff.
- In partnership with Guys and St Thomas' NHS Foundation Trust, £30,000 has been committed to a programme of work that aims to engage with as many different patients as possible and evaluate their opinions on post-COVID-19 services. Their input will help shape and develop future services.

It is with tremendous pride that the Charity has continued its funding of the King's Volunteer Programme:

- Despite ongoing COVID-19 restrictions, volunteers have continued to play a vital role in improving the experience of patients and relieving the pressure on frontline staff, giving an incredible 21,938 hours of their time over the last year.
- The programme is now in a very strong position and it has adapted to COVID-19 restrictions.
- We have also funded the appointment of a project manager to help develop the service to help even more patients.

“

Without a doubt, volunteering has certainly been one of the best choices I've made. It is extremely rewarding and an enjoyable part of my week, and one that I always look forward to!

Asmita, King's volunteer

3 Supporting staff in providing high-quality care

Throughout the pandemic, we provided additional practical, emotional and psychological support to NHS staff as they continued to work under enormous pressure:

- We distributed food, toiletries, clothing and other essentials to exhausted and grateful NHS staff during the first and second waves of the pandemic.
- We created a safety net of essential wellbeing services, providing ongoing emotional and mental health support to staff and patients.
- Thanks to the support of NHS Charities Together, we offered psychological and bereavement support for those who experienced the very worst of the pandemic.
- We set up and managed wellbeing hubs and recharge rooms across our hospitals to offer sanctuary to tired staff, where they could recuperate and seek advice or counselling. The hubs have proved to be incredibly popular and can see a footfall of 1,000-4,000 every day. The Charity has also funded the development of a permanent hub at Denmark Hill.
- In October, we funded Thank You Week: a week-long celebration to recognise and honour NHS staff for their contribution, not just during the pandemic but every day.

“

It is really nice to have somebody in the hub that you can talk to in confidence and get some advice on mental health issues.

Feedback from a member of King's staff during the pandemic



£989,000
on staff welfare, including:

£415,000
towards the creation and running of the wellbeing hubs

£220,000
towards food, toiletries and other essentials during the first and second waves of the pandemic

£165,000
of gifts in kind to support staff, patients and families affected by COVID-19

£165,000
towards psychological, bereavement, health and wellbeing support for staff

4 Strengthening our infrastructure

The pressures and demands of the COVID-19 pandemic on our hospitals and staff dominated our fundraising and project initiatives. In the face of inevitable delays and diversions, we continued to build and fortify our foundations.

Grant-making procedures:

- Following delays due to COVID-19, the Grant-making procedures has now been put out to tender and a comprehensive process mapping exercise has been undertaken.
- Our grant management processes have been streamlined and the grants team has grown from one to two permanent members of staff.

Virtual fundraising and appeals:

- With traditional mass-participation fundraising events cancelled or postponed during the peak of the pandemic, the Charity was quick to develop a suite of virtual alternatives. At-home events, such as Kilometres for Kings and the Santa Dash, meant people could fundraise safely at home whilst abiding by COVID-19 restrictions. The events were hugely successful, raising over £26,000.
- The online King's Elf Service appeal was launched to raise funds for Christmas gifts for patients. Donations totalling over £18,000 ensured that each of the 1,500 patients who spent Christmas in hospital had a present to open on Christmas Day.
- At Christmas, it was a privilege to share the story of the UK's youngest COVID-19 survivor, Emmanuel Boateng, to help shine a light on how we can support vulnerable patients and hardworking staff. This appeal raised over £60,000.
- Thanks to the Hospital Heroes appeal, the Charity became a conduit through which the community could express their support for the NHS. We cultivated a dynamic and engaging online message board that attracted over two thousand messages of support, boosting morale and raising spirits amongst staff.

PPE is no barrier to communication and connection for Nurse Chloe Merricks, who makes patient Rob feel relaxed and comfortable during his stay in hospital.





In the media:

- Filmed inside King’s College Hospital’s new Critical Care Centre, the C4 feature-length documentary “Surviving COVID” has been nominated for a BAFTA. As well as highlighting the compassionate care administered by staff, the documentary showcased many of the features funded by King’s College Hospital Charity to help reduce delirium and anxiety in patients, including new bedside technology, artwork and floor-to-ceiling windows for natural light and fresh air.
- When the documentary aired, we shared our first live Twitter ‘tweetalong’ and achieved a 365% increase in engagement in one month.
- With a 600% increase in coronavirus admissions over the festive period, we launched the S.O.S. (Support Our Staff) appeal in January 2021, at the start of the second surge. By the end of the financial year, the appeal had raised over £55,000 and achieved coverage in the local press, as well as nationally with a double-page spread in the Daily Express.



Our future focus

We enter 2021/22 still in the shadow of the COVID-19 pandemic, with its additional demands and constraints.

Nevertheless, we are ready to meet the challenge of providing additional care, support and wellbeing to NHS staff, patients and their families:

- As the medical profession learns more about the virus and its long-term effects, we will evaluate and address what this may mean for patients and service provision going forward.
- We will develop our work around patient experience, exploring ways to improve services, and we will address the issue of frailty in patients, funding initiatives to meet their multiple needs.
- Generating unrestricted sustainable income and growing our supporter base will be key focus areas for the Charity. To this end, we plan to offer new opportunities for regular giving, such as face-to-face fundraising and our new weekly lottery scheme.
- We plan to relaunch a wider reward and recognition scheme for King's staff and volunteers, as well as expand our volunteer network by developing a programme to recruit more volunteers to help in-house at the Charity.

PhD student Roger Fontana is researching ways to better understand the progression of liver cancer in order to improve outcomes for patients.





As the number of staff and patients who need our help continues to grow, we must strengthen our foundations and expand our capacity to support our staff and local communities:

- After working remotely since March 2020, we look forward to returning to office-based working and moving into a new space at Coldharbour Works that supports our growing team, meets our business needs and facilitates flexible working.
- The Board will commence the recruitment process to replace the Trustees who will be reaching the end of their second term in 2022/23.
- Committed to embedding the principles of equality, diversity and inclusion (EDI) throughout the Charity's strategy and processes, the Board will follow our organisational EDI guidance and ensure the recruitment process identifies potential candidates with a wide range of backgrounds, skills and experiences in order to better serve our diverse community.

We also aim to refresh and revitalise some of the projects that had to be paused as a result of the pandemic:

- We plan to finalise and publish our new strategic plan, following further engagement with stakeholders to revisit ideas and explore additional priorities that have emerged over the past twelve months.
- We will reopen the Crown Fund – our small grants programme designed to attract exciting and impactful projects across our hospitals.
- We will continue to raise funds and increase awareness of our TLC appeal to Transform Liver Care for children and young people.
- The Great Hospital Hike will now take place on 18 September 2021 and will help fund projects that transform clinical services, advance research and improve the hospital environment for all.



The inaugural Great Hospital Hike charts the 17-mile course along south-east London's famous Green Chain Walk. Walking the route are clinicians like Rose, who is helping to improve the lives of patients at the PRUH, patients like Ronni, who received treatment for breast cancer, and grateful loved ones like Daniel, who wants to say thank you to the team that saved his newborn daughter's life.

2020/21 Financial Review

Summary financial information

A summary of the Charity's financial performance during 2020/21 and the value of its funds at the end of that year is set out below.

	2020/21 £'000	2019/20 £'000
Income for the year:		
Donations and other funding	2,410	1,698
Legacies	608	1,040
Investment income	683	820
Total income	3,701	3,558
Expenditure in the year:		
Charitable activities	3,122	2,145
Fundraising and investment management costs	1,178	1,051
Total expenditure	4,300	3,196
Net operating (deficit)/surplus before changes in investment values	(599)	362
Net investment gains/(losses)	5,175	(2,192)
Increase/(decrease) in net assets	4,576	(1,830)
Net assets at the start of the year	20,771	22,601
Net assets at the end of the year	25,347	20,771

The total net assets of £25.3m were held within the following funds:	31 March 2021 £'000	31 March 2020 £'000
Restricted	3,540	3,410
Designated	16,041	14,588
General	5,766	2,773
Total net assets	25,347	20,771

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

Overview

The Charity reported a net operating deficit before investment losses of £(0.6)m as a result of income of £3.7m being exceeded by expenditure of £4.3m. The key reason for this was the increased grant funding awarded; this is reflected in expenditure on charitable activities, which increased from £2.1m to £3.1m.

Income

Income in 2020/21 was £3.7m (2019/20: £3.6m), £0.1m higher than in the previous year but this was the net effect of changes across each key source of income:

- Fundraising income increased from £1.7m to £2.4m due to the amazing response from individuals who wanted to support their local NHS hospitals during the COVID-19 pandemic;
- Legacy income fell from £1.0m to £0.6m, an expected change as the Charity achieved a record level of legacy income in 2019/20 primarily due to the receipt of one large legacy; and
- Investment income fell from £0.8m to £0.7m due to a number of companies cutting dividends in response to the COVID-19 pandemic.

Continuing to grow fundraising income and the number of our supporters are both vitally important to the Charity’s future.

Further details are provided in Note 3.

Expenditure

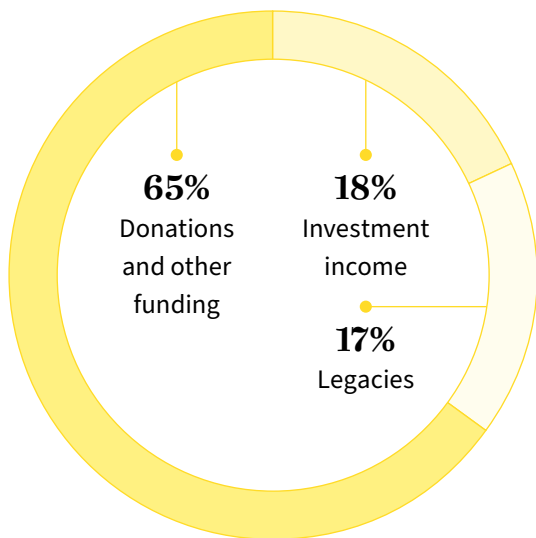
Expenditure, including grant commitments, amounted to £4.3m (2019/20: £3.2m), £1.1m higher than in the previous year. This was primarily due to an increase in the number of higher-value new grants made in the year. Increases in grant funding occurred in most categories:

- Funding for enhancing patient experience and treatment increased by £0.3m to £0.7m;
- Grants in support of King’s staff increased by £0.5m to £1.0m; and
- Research grants increased by £0.5m to £1m.

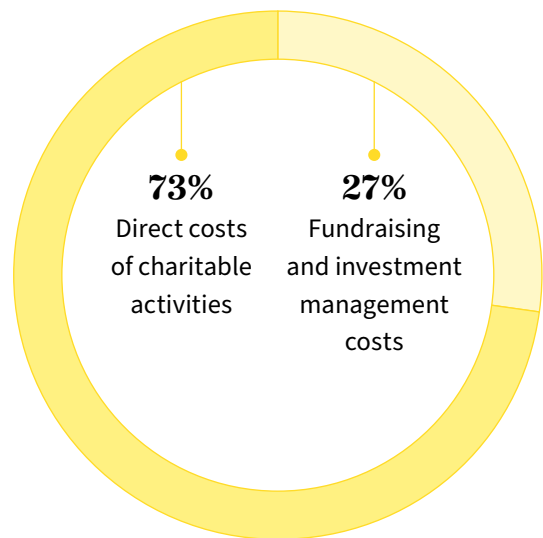
There was a reduction in grants funding projects to improve hospital facilities as most projects of this nature stalled during the COVID-19 pandemic.

Costs of fundraising and investment management increased marginally from £1.1m to £1.2m.

Further details are provided in Note 4.



£3,701,000
2020/21 Income



£4,300,000
2020/21 Expenditure

Investments

The Trustees take a long-term view of investment returns, which is the basis for the investment strategy agreed with Rathbones (the Charity's investment advisers and managers).

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 this objective, we seek to strike a balance between:

- Our ethical stance, which is to not take any direct holdings in tobacco and ensure, through monitoring, that there are no concentrations of holdings in other sectors that are in conflict with the Charity's objectives;
- Minimising risk by diversification and maximising returns; and
- Ensuring the fees charged by fund managers are competitive and provide value for money.

During the year, the Trustees decided to review the Charity's investment policy with a view to aligning it more closely with the Charity's objectives. This would involve a change in the ethical stance and a move towards incorporating ESG principles within the investment policy. If changes are approved, the revised policy will be implemented during 2021/22.

The Finance, Audit and 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.

The strategy continues to use targeted asset allocation ranges in order to balance return and volatility. The targeted range for each asset category, excluding cash, has 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; and
- 0-20% in Diversifier investment funds (property, infrastructure and absolute return funds).

These allocation ranges are for guidance and the allocations have remained within these ranges throughout the year; any movement outside these ranges would trigger a review. Any proposal to invest in alternative asset classes or otherwise materially change the profile of the portfolio would 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 and with Rathbones.

Investment performance

During the year, the Charity's investments generated interest and dividends of £0.7m (2019/20: £0.8m). There was a net overall revaluation gain of £5.2m on the listed investment portfolio following losses on the portfolio in 2019/20 of £2.5m resulting from markets distressed as a result of the onset of the COVID-19 pandemic. In 2019/20, the losses reported were a net of a £0.3m gain on the Charity's social investment, which was sold during 2020/21.

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. When measured over the period since the current strategy was fully operational up to 31 March 2021, the performance of the fund was, in overall terms, higher than the composite benchmark index and also significantly exceeded the target of 4% above RPI.

Social investment

In February 2021, the Charity disposed of its social investment acquired in June 2017, which was a long leasehold interest in a property adjacent to King's College Hospital's Denmark Hill site. The property was acquired with the expectation that this site will play a major role in enabling King's to make progress in expanding clinical facilities on this site. The Trustees treated this as a "mixed motive investment" as it was primarily acquired to contribute to the overall mission of the Charity; the Trustees were also satisfied that it provided an adequate financial return through a sub-lease to King's.

The property was professionally valued as at 31 March 2020 and the property was sold at market value to the Foundation Trust.

Reserves

The Board formerly reviews its reserves policy annually, the implications of which are reflected in the balance sheet at 31 March 2021. This review is intended to ensure that the reserves arrangements continue to be appropriate in the constantly changing strategic and financial context and support the Charity's strategy.

The Trustees consider that the level of general funds are sufficient to meet these purposes but intend to keep this under review whilst the uncertainty about the longer-term impact of the COVID-19 pandemic on fundraising 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 our strategic grants programme.
- 3 Support the investment required in the Charity's growth strategy.
- 4 Comply with accounting principles and the requirements of the Statement of Recommended Practice applicable to charities (FRS 102 Charities SORP).
- 5 Comply with donor requirements where those are specified.

At 31 March 2021, the value of restricted funds was **£3.5m** (2020: £3.4m) – the name and value of each fund above £100,000 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 2021, **£8.1m** (2020: £8.2m) 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 Advisers', subject to compliance with the Charity's policy and procedures. Funds are available for spending in full, with no reserves figure set. Designated Fund Advisers are encouraged to fundraise to replenish funds for future developments.

There is a further **£6.9m** (2020: £1.9m) designated as strategic grant funds. 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. The value of this fund was increased at the end of the financial year, reflecting the amount required over the next three years to support the Charity's strategy and allow regular and sustained investment in growing the Charity and increasing its ability to support its beneficiaries.

A further fund to support the pump priming of pipeline capital projects was established in 2018/19 and an initial sum of **£1m** was transferred. 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 **£3.2m** reserve was designated following the acquisition of the social investment described above. This was increased to **£3.5m** in 2019/20 following the revaluation of the property and in February 2021 was released to the general fund following its disposal.

At 31 March 2021, **£5.8m** (2020: £2.8m) was held in general funds, which are used by the Charity to ensure the long-term financial sustainability of the Charity. This includes both retaining reserves to mitigate any adverse financial impact of strategic risks and to support the Charity's medium-term strategy, including

our grant-making plans. In 2019/20, the value of the fund had been significantly depleted following the widespread losses on financial markets. However, during 2020/21, there was an increase in value due to the significant gains in the financial markets and the sale of the social investment.

This reserve is based on an estimation of the potential impact of the following risks included in the Charity's risk register and consideration of the long-term financial projections of the Charity:

- An operating reserve of **£2.3m**, sufficient to cover twelve months budgeted operating costs in the event of a significant downturn in income in the three years following;
- **£3.0m** to cover the risk of a further downturn in investment values based on historic market volatility and taking into account the dramatic movements in the value of the portfolio during the last financial year; and
- **£0.5m** to protect the Charity's operations from urgent unexpected expenditure and maintain grants from unrestricted funds, which is an important part of our grant strategy.

Governance

Constitution and governance processes

The Charity is registered with the Charity Commission (charity number 1165593) and has been established in the form of a company limited by guarantee (company number 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 1 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: to work for the benefit of patients and service users of the Trust across all its sites, and for the Trustees and staff to 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 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 that underpin our collaboration in the interests of NHS patients and service users.

The Trustees' activities are principally governed by the Charities Act 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 2020/21, 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 13 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 2020/21.

The Trustees

At 31 March 2021, the Board comprised twelve Trustees, which is the maximum number provided for in the Articles. Trustees may serve up to two terms of three years, with possibility of an extension 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 2020/21 financial year, there were changes in both of these positions when the individuals stepped down from their positions on the Board of the Trust. Christopher Stooke stepped down as a non-executive director of the Trust on 18 June 2020, and was replaced by Professor Jon Cohen on 29 September 2020; and Professor Julia Wendon stepped down as an executive director on 5 January 2021, and was replaced by Beverley Bryant on 24 March 2021. Christopher Stooke was re-elected to the Charity's Board as an independent Trustee with no break in his term of office.

On 10 August 2021, Hilary Sears resigned as a Trustee and Chair of the Charity. As Vice-Chair, George King acted as interim Chair from 10 August 2021 until his formal appointment as Chair of the Board on 28 September 2021. In addition, Philip Kolvin and Alison Lewzey were appointed as Vice-Chairs on 28 September 2021.

The Board of Trustees met five times during the year, with an additional informal meeting in February to discuss strategy. In addition, there are two sub-committees of Trustees: the Finance, Audit and Investment Committee, which met four times, and the Governance, Nominations and Remuneration Committee, which met three times.

The Board of Trustees and the sub-committees normally carry out a review of their effectiveness annually. In 2019/20, an independent review of the Board's governance processes was commissioned by the Board, which covered the Board structure, as well as the workings of the Board and its committees. 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 have been taken forward with assigned priorities and timescales for implementation. Good progress has been made in implementing the recommendations against those timescales.

The most important recommendations included an endorsement of the strategy development process. Good progress has been made on the strategy during the year – in spite of certain aspects requiring involvement of our stakeholders, which was hampered due to the restrictions resulting from the COVID-19 pandemic. In particular, the Board has agreed an updated purpose, clear strategic themes, defined areas of focus and an agreed set of shared values. In addition, there has been significant engagement on the areas of focus with stakeholders in the hospitals.

The next internal Board effectiveness review will be carried out in 2021/22.

The Board recognises the benefits to the Charity of taking further actions to establish a more diverse and inclusive organisation. Increasing the diversity of Board membership will help Trustees make better decisions by obtaining a range of input that is more representative of the local community that we serve.

We are about to start a new Trustee recruitment process and, in order to identify gaps in representation, have carried out a survey to identify the backgrounds, skills and experience of our existing Board. Our recruitment process will aim to attract a diverse group of candidates in order to fill some of the gaps. We also want to look at ways of reducing obstacles to people who wish to become Trustees.

In addition, the Board is leading on actions within the Charity to embed the principles of equality, diversity and inclusion throughout the Charity's people strategy and processes.

This consists of implementing a ten-point plan to ensure that our staff, volunteers and those applying for such roles are treated fairly and with respect, are recognised as individuals and valued for their contribution. In addition, we wish to ensure that they will all receive fair access to training, development, and reward and progression opportunities.

All new Trustees are given appropriate induction into their responsibilities (as laid out in the Charity Commission's guidance) and are also provided with information on the Charity and the Foundation Trust. Trustees give their time freely and no remuneration was paid to them nor were any expenses claimed by them in the year. Trustees are required to declare all relevant interests and withdraw from decisions where a conflict of interest arises. The Board keeps a register of interests for Trustees and senior staff and the details of related party transactions are disclosed in Note 6 of the financial statements.

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

Governance framework

The Charity's governance framework sets out:

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

The Trustees recognise that good governance in charities is fundamental to success. It also 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. 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 that 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.
- 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 approved by members of the Governance, Nominations and Remuneration Committee and are set based on reviews of comparable positions in other London-based voluntary organisations of similar scale and complexity. The Charity also makes pension contributions up to a defined level into pension funds. Reviews of salary levels are carried out annually and the annual inflation award is determined using relevant benchmarking information. The remuneration of the Chief Executive is determined by the Chair in conjunction with the Vice-Chair and the Treasurer. The key management personnel pay disclosures are included in Note 4.5 of the financial statements.

Risk management

The Charity’s strategic risk register includes the major risks to which the Charity is exposed. The Board is provided with the Charity’s risk register at every meeting and updates on risks are provided through various agenda items. The Finance, Audit and

Investment Committee is responsible for a detailed review of the risk register on a quarterly basis, including a deep-dive review of a specific risk at each meeting. It is also responsible for reviewing the effectiveness of the process of risk management.

The risk register is structured along best practice lines, identifying the risks, the Board’s risk appetite, 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, allowing the Board to focus its attention on the high and/or rising risks.

During the year, the Board and the Committee monitored the key risks set out below, which included an evaluation of how the risks had been affected by the COVID-19 pandemic and, consequently, how risk mitigation plans needed to be adapted:

- 1 Massive operational pressures faced by King’s – arising from the COVID-19 pandemic – significantly impacted the Charity’s ability to maximise our strategic impact and develop longer-term grant-making plans. The uncertainty was further increased as a result of the announcement of the government’s plans to restructure the NHS into Integrated Care Systems in 2022, which is likely to result in changes in services in each locality. We will seek to address this through working closely with the King’s leadership (both executive and clinical) and align, where practicable, our grant-making plans with those of King’s. We have also developed smaller grant propositions across a range of the King’s services in line with our grant-making policy.
- 2 Whilst NHS charities received tremendous support from the public during the COVID-19 pandemic, the future for fundraising remains uncertain in the medium term. Our programme of fundraising activities was significantly curtailed and, whilst we are working to re-establish these activities as quickly as possible, the risk of restrictions being reimposed remains. Furthermore, there are serious concerns about the downturn in the economy and its impact on the public’s ability to give to charities. Many charities lost income during the COVID-19 pandemic and the competition to attract supporters in order to restore funding levels will

be extremely fierce. The Charity seeks to mitigate this through the implementation of a wide range of fundraising activities and the continuous drive to offer the public new ways to support King's.

- 3 The financial markets have been extremely volatile over the last eighteen months. Whilst the Charity's investment portfolio rose in value during the financial year and more than recovered the losses sustained during the early part of the COVID-19 pandemic, there remains uncertainty about the extent to which businesses will recover and over what timescale. History shows that periods of high gains in stock values are frequently followed by a realignment of values at a lower level.

The investment strategy and performance monitoring processes are discussed in this report.

- 4 The Charity has a small team and, as a result, every member of staff, volunteer and Trustee individually plays a vital role. Changes and potential changes in our resources are kept under constant review.

The Board is satisfied that systems are in place and control improvements are underway to mitigate the Charity's exposure to risk. Furthermore, it 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. Buzacott LLP were originally appointed for a three-year term, starting with the 2016/17 audit. Their appointment was renewed for a further term.

Fundraising governance

The Charity benefits from a loyal supporter base, principally individuals or groups who have benefitted from the care delivered by King's College Hospital NHS Foundation Trust. Income is received across a wide spectrum, including individual donations, regular donations from committed supporters, proceeds of fundraising events, sponsored events (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 and aim for best practice in fundraising by complying with a range of codes of practice and standards. The Charity is a member of the Institute of Fundraising and is registered with the Fundraising Regulator, adhering to its Code of Fundraising Practice, Fundraising Promise and Fundraising Preference Service. 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.

We are committed to making decisions that are in the best interests of the Charity and ultimately, of our beneficiaries. Our ethical fundraising relationships policy ensures that we do not compromise on our purpose and values when it comes to raising income. It is reviewed every two years.

We aim to ensure that supporters and members of the public are afforded the highest levels of support, respect and protection. All fundraising staff are trained in the Charity's fundraising policies, which include the following:

- Our whistleblowing policy covers how staff or volunteers can report a fundraising concern about any of our fundraising activities.
- The Charity has a policy in place that sets out how it protects vulnerable people and other members of the public from behaviour that:
 - Is an unreasonable intrusion on a person's privacy;
 - Is unreasonably persistent; and
 - Places undue pressure on a person to give money or other property.
- The complaints policy sets out the process for promptly responding to any complaint about our work. In the last year, we have not received any complaints about our work and no individuals have registered with the Fundraising Preference Service in order to stop us contacting them.
- We recognise the importance of safeguarding the personal data of our supporters and ensuring that we have a legal basis for maintaining and processing such data. This is set out in our privacy statement, which is published on our website and periodically updated.

The Charity has not engaged with agencies to undertake fundraising on our behalf during the financial year.

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 that give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

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

assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves 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 Section 418 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.



George King
Chair of Trustees
28 September 2021



Christopher Stooke
Treasurer
28 September 2021

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 2021, which comprise the statement of financial activities, the balance sheet, the 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 2021 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and the Trustees' report, which is also the directors' report for the purposes of company law, 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, including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussions with key management and from our knowledge and experience of the charity sector;

- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included, but were not limited to, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of the Trustees' meetings.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management as to where they considered there was susceptibility to fraud, including whether they were aware of actual, suspected or alleged fraud within the Charity during the year; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures, which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Shachi Blakemore, Senior Statutory Auditor
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

14 October 2021

Financial statements

Statement of financial activities for the year ended 31 March 2021 (incorporating an income and expenditure account)

	Notes	Year ended 31 March 2021			Year ended 31 March 2020		
		Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Income							
Donations and legacies	3.1	2,092	926	3,018	2,294	443	2,737
Other activities		-	-	-	1	-	1
Income from investments	3.2	683	-	683	820	-	820
Total income		2,775	926	3,701	3,115	443	3,558
Expenditure							
Cost of raising funds	4.1	1,178	-	1,178	1,051	-	1,051
Expenditure on charitable activities	4.2	2,260	862	3,122	2,005	140	2,145
Total expenditure		3,438	862	4,300	3,056	140	3,196
Net gains/(losses) on Investments	5.2	5,175	-	5,175	(2,192)	-	(2,192)
Net income/ (expenditure)		4,512	64	4,576	(2,133)	303	(1,830)
Transfers between funds	2.1	(66)	66	-	(62)	62	-
Net movement in funds		4,446	130	4,576	(2,195)	365	(1,830)
Reconciliation of funds							
Total funds brought forward	2.1	17,361	3,410	20,771	19,556	3,045	22,601
Total funds carried forward	2.1	21,807	3,540	25,347	17,361	3,410	20,771

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

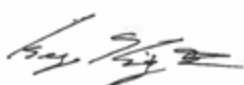
The notes on pages 37-53 form part of these financial statements.

Balance sheet as at 31 March 2021

	Notes	Unrestricted funds £'000	Restricted funds £'000	At 31 March 2021 £'000	At 31 March 2020 £'000
Fixed assets					
Tangible assets	5.1	14	-	14	-
Investments	5.2	26,362	4,576	30,938	26,073
Total fixed assets		26,376	4,576	30,952	26,073
Current assets					
Debtors	5.3	777	-	777	428
Cash at bank and in hand		337	-	337	522
Total current assets		1,114	-	1,114	950
Creditors: amounts falling due within one year	5.4	(4,516)	(896)	(5,412)	(4,760)
Net current (liabilities)		(3,402)	(896)	(4,298)	(3,810)
Total assets less current liabilities		22,974	3,680	26,654	22,263
Creditors: amounts falling due after one year	5.5	(1,167)	(140)	(1,307)	(1,492)
Total net assets		21,807	3,540	25,347	20,771
Funds of the Charity					
Unrestricted - general	2.1/2.2	5,766	-	5,766	2,773
Unrestricted - designated	2.1/2.2	16,041	-	16,041	14,588
Restricted	2.1/2.2	-	3,540	3,540	3,410
Total funds		21,807	3,540	25,347	20,771

The notes on pages 37-53 form part of these financial statements.

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



George King

Chair of Trustees

28 September 2021



Christopher Stooke

Treasurer

28 September 2021

Company registration number: 09987908

Statement of cash flows for the year ended 31 March 2021

	2020/21 £'000	2019/20 £'000
Cash flow used in operating activities:		
Net cash (used in)/provided by operating activities	(1,053)	245
Cash flows from investing activities		
Income from investments	680	812
Proceeds of sale of investments	3,517	100
Purchase of investments	(3,308)	(923)
Capital expenditure	(21)	-
Net cash provided by/(used in) investing activities	868	(11)
(Decrease)/increase in cash and cash equivalents in the year	(185)	234
Cash and cash equivalents at the beginning of the year	522	288
Total cash and cash equivalents at the end of the year	337	522

Reconciliation of net movement in funds to net cash (used in)/provided by operating activities

	2020/21 £'000	2019/20 £'000
Net surplus/(deficit) for the year	4,576	(1,830)
Deduct (gains)/losses on investments	(5,175)	2,192
Deduct investment income	(683)	(812)
Depreciation	7	-
Fees deducted from investment funds	104	105
(Increase) in debtors	(349)	(8)
Increase in creditors	467	598
Net cash (used in)/provided by operating activities	(1,053)	245

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 longer-term 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 and have taken account of the potential 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 and 2020/21 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 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 NHS 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 are charged to the statement of financial activities when they become due. The costs all relate to defined contribution schemes.

1.6. Taxation

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

1.7. Tangible fixed assets

Capitalisation:

Assets are capitalised at cost if they individually or collectively, if purchased in a group, cost more than £1,000. The only assets capitalised comprise IT equipment and software.

Depreciation:

The IT equipment and software are depreciated over the expected economic life of three years.

As at the balance sheet date, there was no indication that the recoverable amount of any fixed asset was below its net book value.

Where fixed assets have been revalued, any excess between the cost and the revalued amount would be shown in a revaluation reserve.

1.8. 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 revalued 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.

1.9. Social (mixed motive) investment

The Charity acquired a long leasehold property during 2017/18. It was treated as a social (mixed motive) investment as it was primarily acquired to contribute to the overall mission of the Charity but the Trustees were also satisfied that it provided an adequate financial return. The social investment property was last valued at current open market value as at 31 March 2020 and the revaluation gain/(loss) was credited/(charged) to the statement of financial activities. The asset has been disposed of during 2020/21 at market value.

1.10. Cash and cash equivalents

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

1.11. 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.

1.12. 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 that 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.

1.13. 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;
- The allocation of grant commitments between amounts falling due within one year and falling due in more than one year; and
- The value of the social investment at its original cost.

In addition to the above, the full impact following the emergence of the COVID-19 pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the Charity's activities, funders and beneficiaries, or 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 early stages of the COVID-19 pandemic, the Charity received gifts of items of equipment and consumables intended to benefit either NHS staff or

patients of the hospital. The method used to value these gifts for inclusion in income and expenditure is described in 1.2 b) above.

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.

1.14. 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 (charity 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 2020/21, the value of the total funds held by the Charity increased by **£4.6m** (2019/20: reduced by £1.8m). Expenditure in the year was **£0.6m** higher than income (2019/20: £0.4m lower) resulting in a surplus of

£4.6m (2019/20: deficit of £1.8m) after gains of **£5.2m** (2019/20: £2.2m loss) resulting from the increase (2019/20: reduction) in investment values.

	At 1 April 2020	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
Cancer treatment and research	244	-	-	-	-	244
Paediatric liver laboratories	248	77	(140)	-	1	186
David Hughes Special Trust	2,453	-	-	-	3	2,456
Transforming Liver Care (TLC) Appeal	264	95	(88)	-	62	333
COVID-19 support	-	743	(634)	-	-	109
Other funds less than £100k	201	11	-	-	-	212
	3,410	926	(862)	-	66	3,540
Unrestricted funds designated:						
Clinical funds	8,160	1,439	(1,424)	-	(37)	8,138
Social investment	3,525	-	-	-	(3,525)	-
Fund for strategic grants	1,903	-	-	-	5,000	6,903
Development of capital projects	1,000	-	-	-	-	1,000
	14,588	1,439	(1,424)	-	1,438	16,041
General funds	2,773	1,336	(2,014)	5,175	(1,504)	5,766
	17,361	2,775	(3,438)	5,175	(66)	21,807
Total funds	20,771	3,701	(4,300)	5,175	-	25,347

2019/20 comparatives

	At 1 April 2019	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
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
Other funds less than £100k	174	60	(92)	-	59	201
	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

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 Analysis of funds and movements on funds (continued)

2.2. Analysis of net assets between funds

The net assets that back these funds are as follows:

	Year ended 31 March 2021			Year ended 31 March 2020		
	Unrestricted funds £'000	Restricted funds £'000	Total funds 2020/21 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2019/20 £'000
Tangible fixed assets	14	-	14	-	-	-
Investment fixed assets	26,362	4,576	30,938	22,181	3,892	26,073
Debtors	777	-	777	428	-	428
Cash	337	-	337	522	-	522
	27,490	4,576	32,066	23,131	3,892	27,023
Net current liabilities	(4,516)	(896)	(5,412)	(4,433)	(327)	(4,760)
Long-term liabilities and provisions	(1,167)	(140)	(1,307)	(1,337)	(155)	(1,492)
Total net assets	21,807	3,540	25,347	17,361	3,410	20,771

2.3. Description and structure of funds

a) Restricted funds

Restricted funds are made up of funds where the income was restricted by the donors for specific use. This includes income from specific fundraising appeals. The funds with balances over £100,000 are listed below:

- 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 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 King's College Hospital NHS Foundation Trust;
- The Transforming Liver Care Fund was established to raise funds for transforming the care of children with acute liver disease; and

- The COVID-19 Support Fund was opened during the year for donations and grants made for specific support to either King's staff or patients.

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 2021, £6.9m (2020: £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 2019/20, 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 5.2). As at 31 March 2020, an amount equivalent to the fair value of the property was separately designated; however, this has been transferred to the general fund following the disposal of the property in February 2021.

3 Analysis of income

3.1. Income from donations and legacies

	Year ended 31 March 2021			Year ended 31 March 2020		
	Unrestricted funds £'000	Restricted funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Donations						
Over £10,000	253	769	1,022	531	283	814
Under £10,000	1,051	157	1,208	685	160	845
	1,304	926	2,230	1,216	443	1,659
Donations in kind	180	-	180	38	-	38
Legacies	608	-	608	1,040	-	1,040
Total	2,092	926	3,018	2,294	443	2,737

3.2. Investment income

	Year ended 31 March 2021			Year ended 31 March 2020		
	Unrestricted funds £'000	Restricted funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Equities	437	-	437	531	-	531
Fixed income	33	-	33	46	-	46
Social investment	213	-	213	235	-	235
Bank and other interest	-	-	-	8	-	8
	683	-	683	820	-	820

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 expenditure

4.1. Costs of raising funds

	Year ended 31 March 2021			Year ended 31 March 2020		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Staff costs	415	-	415	390	-	390
Other direct fundraising costs	294	-	294	161	-	161
Support costs of fundraising	323	-	323	356	-	356
Governance costs of fundraising activities	42	-	42	39	-	39
	1,074	-	1,074	946	-	946
Investment management fees	104	-	104	105	-	105
	1,178	-	1,178	1,051	-	1,051

4.2. Expenditure on charitable activities

	Year ended 31 March 2021			Year ended 31 March 2020		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Net grant expenditure (Note 4.3)	1,570	862	2,432	1,446	140	1,586
Direct support costs	221	-	221	61	-	61
General support costs (Note 4.4)	427	-	427	459	-	459
Governance costs (Note 4.4)	42	-	42	39	-	39
	2,260	862	3,122	2,005	140	2,145

4.3. Grant expenditure

All grants in 2020/21 and 2019/20 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 £'000	Restricted £'000	2020/2021 £'000	2019/2020 £'000
Enhancing patient experience, treatments and welfare				
King's Bereavement Services/St Christopher's	204	-	204	-
Family liaison support worker	54	-	54	-
Support for end-of-life care at Denmark Hill	33	-	33	-
Psychosocial support for patients on the ICU pathway	70	50	120	-
Patient and public engagement project across south-east London	50	-	50	-
Patient entertainment system	225	-	225	-
Vocational rehabilitation post COVID-19	34	-	34	-
Other grants of less than £20,000	27	2	29	-
	697	52	749	472
Transformation of patient facilities	-	-	-	369
Enhancing patient treatment with new equipment				
Ultrasound scanner with elastography to support liver transplant patients	-	88	88	-
QNRG and metabolic monitor to support nutrition in ITU patients	24	-	24	-
Other grants of less than £20,000	17	-	17	-
	41	88	129	85
Amounts carried forward to next page	738	140	878	557

4.3. Grant expenditure (continued)

	Unrestricted Funds £'000	Restricted Funds £'000	2020/2021 £'000	2019/2020 £'000
Amounts brought forward from previous page	738	140	878	557
Advancing innovation through research				
PhD research: Mitochondria function in patients with hepatocellular carcinoma	90	-	90	-
Role of cell-free DNA in patients with chronic liver disease	23	-	23	-
Post-doctoral researcher examining lymphocytes within non-lymphoid tissue	50	-	50	-
MBOP Trial: Biological sub-study of BOPPP	64	-	64	-
Pump priming support for research at PRUH	96	-	96	-
				-
Immune tolerance in liver disease	105	-	105	-
Validation of algorithm decision making for therapy in cholangiocarcinoma	50	-	50	-
Point-of-care testing for pathogen infection and antimicrobial resistance	70	-	70	-
Senior lecturer in neurosurgery (three-year post)	318	-	318	-
Other grants of less than £20,000	72	34	106	-
	938	34	972	434
Supporting staff in delivering the highest possible care				
Staff wellbeing hub capital investment	-	225	225	-
Staff wellbeing staffing	-	275	275	-
Staff health and wellbeing strategy	50	-	50	-
Supporting staff dealing with COVID-19	30	36	66	-
Gifts in kind	165	-	165	-
Other grants of less than £20,000	162	46	208	-
	407	582	989	534
Total grants awarded	2,083	756	2,839	1,894
Grants returned, undrawn or written back	(513)	106	(407)	(308)
Net grant expenditure	1,570	862	2,432	1,586

An analysis of the 2019/20 grant awards into their constituent grant components is set out in the 2019/20 Annual Report of the Charity, which is available on the Charity's website.

Grant commitments from restricted funds in 2019/20 included £250,000 for research grants, £1,579,000 for capital transformation and £40,000 for enhancing patient experience. All other grant commitments in 2019/20 were made from unrestricted funds.

4.4. Allocation of general support and governance costs

	Year ended 31 March 2021			Year ended 31 March 2020		
	General support £'000	Governance £'000	Total £'000	General support £'000	Governance £'000	Total £'000
Staff costs	604	56	660	642	59	701
Non-staff costs	146	9	155	173	(5)	168
Audit fee - external	-	13	13	-	13	13
Audit fee - internal	-	6	6	-	6	6
Legal and other professional fees	-	-	-	-	5	5
	750	84	834	815	78	893
Raising funds	323	42	365	356	39	395
Charitable activities	427	42	469	459	39	498
	750	84	834	815	78	893

Staff costs of £660,000 (2019/20: £701,000) 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 £155,000 (2019/20: £168,000) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

4.5. Staff costs and the cost of key management personnel

	Year ended 31 March 2021			Year ended 31 March 2020		
	Unrestricted funds £'000	Restricted funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Salaries and wages	1,068	-	1,068	763	-	763
Social security costs	116	-	116	84	-	84
Other pension costs	62	-	62	46	-	46
	1,246	-	1,246	893	-	893
Contracts for services	38	-	38	248	-	248
	1,284	-	1,284	1,141	-	1,141
Number of staff (average head count)	-	-	21	-	-	16

At the start of the year, the Charity directly employed twenty-one (2020: thirteen) members of staff and, at the end of the year, twenty-one (2020: thirteen) on terms and conditions approved by the Board, including pension arrangements in line with auto-enrolment requirements. In addition, during the year, the Charity employed one member of staff on a temporary contract (2020: two part-time staff on temporary contracts and one 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.

Five employees had employee benefits, excluding pension costs, in excess of £60,000 (2020: five); their benefits fall within the following ranges:

	2020/21	2019/20
£60,000 - £70,000	1	3
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	1	1

Key management personnel include the Trustees, the Chief Executive, the Director of Fundraising and Communications, the Director of Grants and Insight, and the Director of Resources. 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 £352,608 (2020: £308,958) in salary and £35,261 (2020: £41,655) was payable for pension benefits. In addition, £43,811 (2020: £38,469) was paid for national insurance contributions and £624 for tax-free home allowance (2020: £nil).

5 Balance sheet

5.1. Tangible fixed assets

	Computer equipment	As at 31 March 2021
	£'000	£'000
Cost or valuation:		
At the start of the year	-	-
Additions in year	21	21
At the end of the year	21	21
Depreciation:		
At the start of the year	-	-
Charge for the year	7	7
At the end of the year	7	7
Net book value at the end of the year	14	14

5.2. Investments

The changes in investment values during the year ended 31 March 2021 are analysed as follows:

	Market value at 1 April 2020	Acquisitions at cost	Proceeds of disposals	Fees deducted from capital	Net gain/ (loss) on revaluation	Market value at 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Listed investments:						
UK equities	6,614	2,482	(2,411)	-	2,382	9,067
Overseas equities	6,611	2,047	(2,251)	-	2,675	9,082
Fixed interest	1,682	647	(629)	-	33	1,733
Alternatives	2,935	777	(633)	-	68	3,147
Private equity	-	103	-	-	25	128
Other:						
Sterling liquidity fund	4,062	7	-	-	-	4,069
Uninvested cash	643	(6,055)	5,923	(100)	1	412
Social investment	3,525	-	(3,516)	-	(9)	-
Cash fund at Rathbones	-	3,300	-	-	-	3,300
	26,072	3,308	(3,517)	(100)	5,175	30,938
Year ended 31 March 2020	27,396	23,076	(23,153)	(68)	296	27,547

The historical cost of the investments held as at 31 March 2021 was £28,453,000 (2020: £28,612,000). The net gain/(loss) on revaluation comprised: realised losses of £176,000 (2019/20: gains of £114,000) and unrealised gains of £5,362,000 (2019/20: £2,305,000 unrealised losses).

The social investment, a long leasehold property, was professionally valued as at 31 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 to guidance issued by RICS in relation to preparing valuations following the outbreak of COVID-19. An adjustment was made in 2019/20 to increase the carrying value of the investment from cost to the fair value determined from the valuation of £3,525,000. The property was sold in 2020/21.

5.3. Debtors

	Unrestricted funds £'000	Restricted funds £'000	As at 31 March 2021 £'000	As at 31 March 2020 £'000
Prepayments and accrued income	709	-	709	355
Other debtors	68	-	68	73
	777	-	777	428

5.4. Creditors falling due within one year

	Unrestricted funds £'000	Restricted funds £'000	As at 31 March 2021 £'000	As at 31 March 2020 £'000
Grants payable	4,194	896	5,090	4,391
Accruals	141	-	141	220
Other creditors	181	-	181	149
	4,516	896	5,412	4,760

As at 31 March 2020, grants payable included £327,000 relating to restricted funds.

5.5. Creditors falling due after one year

	Unrestricted funds £'000	Restricted funds £'000	As at 31 March 2021 £'000	As at 31 March 2020 £'000
Grants payable	1,167	140	1,307	1,492
	1,167	140	1,307	1,492

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 2020, grants payable falling due after more than one year included £155,000 relating to restricted funds.

5.6. Reconciliation of grants payable

	2020/2021 £'000	2019/2020 £'000
At 1 April 2020	5,883	5,280
Grants awarded in the year	2,839	1,894
Grants paid in the year	(1,918)	(983)
Grants cancelled in the year	(407)	(308)
	6,397	5,883

5.7. Commitments

The Charity had NIL (2020: £40,000) of commitments at 31 March 2021, which do not yet satisfy all conditions for recording as a grant payable.

6 Related party transactions

The number of Trustees at 31 March 2021 was twelve (2020: eleven).

None of the Trustees received remuneration for their services to the Charity (2019/20: £nil) and no Trustees (2019/20: £nil) were reimbursed for costs necessarily incurred on Charity business. A total of £2,188 (2020: £1,730) donations were made to the Charity by individual Trustees. Indemnity cover is provided for Trustees by the Charity.

Christopher Stooke was a non-executive director of King's College Hospital NHS Foundation Trust until June 2020; Professor Jon Cohen is a non-executive director

of the Trust and became a Trustee in December 2020; Professor Julia Wendon was an executive director of the Trust until January 2021; and Beverley Bryant is an executive director of the Trust and became a Trustee in March 2021.

The Charity provides the majority of its grants by number and value to the Trust. It also receives services from the Trust free of charge including offices, facilities management and IT support. The Charity sub-leased the property it acquired as a social investment in June 2017 to the Trust until February 2021 when it surrendered the lease and sold the property interest to the 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.

Thank you to our supporters

Over the last year, we have been humbled by the incredible generosity of our supporters, who have given their time, money and energy without hesitation. So, to every single one of our supporters, volunteers and fundraisers, we would like to say thank you.

At the height of the COVID-19 pandemic, our community joined virtual hands and rallied together. With their support, we were able to offer staff and patients immediate practical help. We distributed food, toiletries, clothing and other essential items, as well as created a safety net of support and wellbeing services for the most vulnerable.

Donations and legacies to the Charity continue to support world-leading academics, researchers and clinicians in their fight to treat and solve some of humanity's biggest health challenges. 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 essential to this work – we cannot do it without them.

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

Maurice's story

In March 2020, Maurice Marshall spent twenty-two days on a ventilator in an induced coma fighting COVID-19.

"It was terrifying and life-changing. People are aware of the ravaging effects of COVID-19 on the lungs; however, the virus also targets the kidneys, causing these vital organs to fail," explains Maurice.

The Renal Unit at King's used a non-traditional treatment technique called peritoneal dialysis to effectively take over the control and function of Maurice's kidneys. The treatment allowed his body to use the energy it required to concentrate on fighting the virus.

Since recovering, Maurice has raised £5,500 for the Renal Unit that saved his life. "By way of immense gratitude, and not overlooking the gravity and enormity of COVID-19, I wanted to give something towards the Renal Unit's fight to save lives."



Maurice has raised £5,500 for the Renal Unit on Fisk and Cheere wards, where Consultant Nephrologist Alexandra Rankin works, "It's wonderful to see Maurice well on the road to recovery and astounding that he's raised so much money through the Charity to support the Renal Unit. He is truly an inspiration to us all! Thank you, Maurice, for thinking of us despite having had such a difficult few months. You are amazing!"

Robert's story

In 2007, someone told Robert Cowlin that he would be unable to finish a marathon. Despite weighing twenty-eight stone and with no preparation training, Robert was determined to prove them wrong.



When Robert embarked on his first marathon, he hated running. But he did it to raise money for charity – and to prove people wrong. The race ignited a spark in him and running soon became his passion. Robert continued to complete races, raising more and more money for charities and losing an incredible eight stone.

Over the last thirteen years, Robert has run 135 races, including ultra marathons. Recently, he took on a 100-mile race in memory of his dear friend, Mark Thornberry.

Robert was first introduced to Mark in 2017 at the Thames Path race (TP100), a 100-mile continuous trail race along the Thames Path from London to Oxford. The two men had the same passion for running and fundraising, which Mark once described as being “great for the soul.” Robert remembers Mark shaking his hand and wishing him good luck. The friends instantly clicked.

At the time, Robert did not know that Mark had just been diagnosed with cancer of the liver and told he had only a few months to live. Mark sadly passed away in June 2020.

Robert didn't finish the TP100 in 2017 but he went back three years later, determined to “get it done” in Mark's memory and to raise money for King's College Hospital Charity. He finished the race in twenty-six hours, thirty-nine minutes and forty seconds – his fastest 100-mile race by two hours.

On 10 October 2020, Robert completed the Centurion Autumn 100. He fondly remembers watching Mark run 145 miles in the Grand Union Canal Race and used this memory to keep him going. “Inspired by my late friend, I'm taking on a series of challenges that are beyond what I thought I could do,” says Robert. “I'm the fittest I've ever been and have found joy and the most amazing friends in running.”

Robert has raised over £2,000 for King's College Hospital Charity, adding valued funds to his dear friend Mark's fundraising total of over £144,000.

“

I'm raising funds for King's College Hospital Charity in Mark's name. I know that liver cancer is underfunded and I want to do whatever I can to carry on the legacy of my late and great friend. The least I can do is give it my best shot.”

Robert



Remembering Mark Thornberry, a great friend and inspiration.

Trustees



George King • Chair of Trustees • Appointed 28 September 2021
(Interim Chair 10 August to 28 September 2021)

Vice-Chair of Trustees • Appointed March 2019 to 28 September 2021

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, Barclays Wealth, AllianceBernstein and Credit Suisse. He has had extensive board-level experience with charitable organisations. George is a chartered financial analyst (CFA), a member of the Society for Trust and Estate Professionals (STEP), and a graduate of Brown University.



Hilary Sears • Chair of Trustees • Appointed 26 June 2017 • Resigned 10 August 2021

Hilary is an experienced Chair and Trustee, having chaired both KIDS and the MS Society. She is committed to delivering and campaigning for better healthcare and support in the community and brings experience in strategy, governance and fundraising. In her professional life, Hilary was Vice-President of global executive search firms Korn Ferry and AT Kearney, who seconded her to the Cabinet Office. She is a trustee of Leonard Cheshire and sits on the Advisory Board of Cranfield School of Management.



Philip Kolvin QC • Trustee • Appointed 18 March 2019

Vice-Chair of Trustees • Appointed 28 September 2021

Philip Kolvin QC is a barrister at the public law chambers 11 KBW 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. Philip is widely published in the field of licensing and regulation.



Alison Lewzey • Trustee • Appointed 18 March 2019

Vice-Chair of Trustees • Appointed 28 September 2021

Alison is a solicitor and was an employment judge from 1996 until her retirement 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.



Christopher Stooke • Treasurer • Appointed 1 April 2016

Christopher is the Charity's Treasurer and was originally appointed as a Trustee in April 2016 when he was one of two directors nominated by the Foundation Trust (due to being a non-executive member of the Trust board). He has remained a Charity Trustee since ceasing to be a non-executive director of the Foundation Trust in June 2020. He is currently a non-executive chairman of one company 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.



Rachel Barton • Trustee • Appointed 18 March 2019

Rachel is Managing Director at Accenture, leading the Customer and Digital Strategy business for Europe and Latin America. Working with the world's biggest brands, she has in-depth experience of supporting clients through the complexity of today's disruptive landscape to enable reinvention 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.



Alan Bolchover • Trustee • Appointed 18 March 2019

Alan has spent twenty 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 in 2018, which has helped to provide activities for 25,000 young people a year. OBT employs three hundred staff at six residential centres in the Lakes and Mountains of the UK's most dramatic terrain.



Beverley Bryant • Trustee • Appointed 24 March 2021

Beverley is Chief Digital Information Officer for King's College Hospital and Guy's and St. Thomas' NHS Foundation Trusts and SRO Digital & Data for SEL ICS. She has previously held a number of senior leadership roles within the NHS, private sector and DHSC. She was Director of Digital Technology for NHS England/Improvement and, before that, she was Director of Performance and Improvement (NHS Leeds/Mid Yorkshire Hospitals NHS Trust).



Professor Jonathan Cohen • Trustee • Appointed 29 September 2020

Professor Cohen completed his medical degree at Charing Cross Hospital Medical School in 1975. He has worked in the NHS in the field of infectious diseases for over thirty years, becoming Chair and Head of Department at Hammersmith Hospital and Imperial College School of Medicine. His research interest lies in severe bacterial infections and he has an international reputation for his work in helping to develop new forms of treatment for sepsis and septic shock. He was the founding Dean of Brighton and Sussex Medical School, and currently serves as a non-executive director of Kings College Hospital Foundation Trust and as Chair of the Appeal Panel for NICE.



Heather Heathfield Porter • Trustee • Appointed 18 March 2019

Heather is the Chief Officer of the Creative Living Centre, a mental health charity in Manchester. She worked as a management consultant for many years before moving into the charity sector. Since then, she has held a number of roles including UK Director of Innovation and Insight at the British Red Cross and Director of Operations at the Social Investment Business. Heather is passionate about supporting people to have the best quality of life possible and has strong expertise in evaluation and demonstrating impact, service improvement and innovation, and informatics. In her spare time she volunteers as a Samaritan Listener.



Timothy Hornsby CBE • Trustee • Appointed 1 June 2016

Timothy is Chair of the Harkness Fellows Association and of the International Tree Foundation. He is a commissioner of the Marshall Aid Commemoration Commission, a trustee of Field Lane Charity, a board member of the Audience Agency and a trustee of the British Architectural Trust Board. In his previous career, he was Chair of the National Lottery Commission, Chair of the Horniman Museum, a trustee of the Royal Botanic Gardens, Kew, and a board member of the Water Council and of the International Institute for Environment and Development.



Dr Elizabeth Robertson • Trustee • Appointed 1 June 2016

Elizabeth is Director of Research for Diabetes UK. 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). Previous roles include Director of Operations at Cancer Research UK and Dean of the Graduate Research School at Teesside University. Elizabeth completed her PhD at Queen Mary, University of London and Sloan Masters in Leadership and Strategy from London Business School. Elizabeth is a trustee of the Association of Medical Research Charities and the Quadram Institute.

During 2020/21, the following Trustees were also members of the Governance Committee:

- Hilary Sears (Chair)
- Timothy Hornsby
- Alison Lewzey
- Heather Heathfield

During 2020/21, the following Trustees were also members of the Finance, Audit and Investment Committee:

- Christopher Stooke (Chair)
- Alan Bolchover
- George King
- Hilary Sears

Chief Executive
Gail Scott-Spicer

Charity contact details and advisers

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Investment strategy advisers and managers

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EC2M 7AZ

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Internal auditors

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7th Floor, Dashwood House
69 Old Broad Street
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PhD student Marwa Elgosbi is working to help solve the issue of the shortage of organs available for transplant. Her research could help transplanted organs last longer and make damaged organs, that otherwise may have been discarded, suitable for transplant.



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Registered charity number: 1165593
Company number: 09987908