



King's
college
hospital
charity

**Changing lives,
pioneering care.**

Annual Report and Accounts 2023/24

King's College Hospital Charity
Registered charity number: 1165593
Company number: 09987908

Contents

Trustees' report	3
King's College Hospital Charity: changing lives, pioneering care	3
Welcome from our Chair of Trustees and Chief Executive	4
How did we do?	6
Improving patient and visitor experience	8
Better treatments and care for more people	14
Building support for the best care	20
Being our best in all we do	22
Our future focus	24
Thank you to all our donors	26
Financial review	28
Summary financial information	29
Governance	36
Independent auditor's report to the members of King's College Hospital Charity	41
Financial statements	45
Statement of financial activities for the year ended 31 March 2024	45
Balance sheet as at 31 March 2024	46
Statement of cash flows for the year ended 31 March 2024	47
Notes to the financial statements	48
Trustees	64
Charity contact details and advisers	67

Cover photo: Critical care staff Yusuf Karmali and Donna Stimpson in the new centre, which fully opened in January 2024. This was made possible by contributions from the Charity totalling £2.6M in 2016-17 and 2018-19, with £0.8M supporting the development of the indoor critical care centre and £1.8M supporting the outdoor critical care unit, currently in development.



Changing lives, pioneering care

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

Every day, our dedicated NHS staff work wonders to save and enhance lives and create new possibilities for future care and treatment. This outstanding team counts on the Charity's support to go beyond what the NHS can provide for patients.

We raise funds for innovative research and cutting-edge equipment to develop better treatments and care for more people, and we work in partnership to develop facilities and services that improve people's experience of King's hospitals.

Whether we bring people together to transform the hospital environment, foster support systems that make a hard job manageable for staff, fund groundbreaking research, or enhance services to help patients feel more at ease, our focus is on funding improvements that deliver lasting change.

Without the continued support and generosity of our amazing donors, none of this would be possible.

Thank you.

King's patients are at the heart of everything we do. Alongside our investment in King's College Hospital's new Critical Care Centre we are also proud to have funded music therapy for critical care patients, which has shown to improve anxiety, depression and PTSD.

Adrian Pilbeam, a retired musician, was admitted to critical care with a perforated bowel in December 2022 and spent over 50 days in the critical care centre. Adrian explains, *"There's absolutely no doubt that King's saved my life, and now these music therapy sessions are helping me to rebuild it. I didn't know if I'd be able to play an instrument again and here I am playing the piano."*

Retired musician, Adrian Pilbeam, playing the piano during a Charity-funded music therapy session.



“

Music has been part of my life since I was five years old and I don't think I could face the road to recovery without it.”

– Adrian Pilbeam

Welcome

from our Chair of Trustees and Chief Executive

Our goal is simply to make the best care possible for King's patients. Uniting clinical staff and donors, we fund innovative research, capital projects and initiatives that enhance patient experience and outcomes.

Our strategic objectives to recruit new regular donors, foster key partnerships and build the King's Lottery has paid dividends. We are delighted to report that our income this year was an impressive £4.7M. A 26% increase on the previous year, it is also the highest income we have ever achieved, placing us in a strong position to deliver the best care where it is most needed.

In summer 2023, our first Strategic Crown Fund provided £300K for large-scale projects to improve outcomes for patients who are particularly frail or vulnerable.

One such diverse group is patients with sickle cell disease, who face not only frailty and reduced life expectancy but also significant barriers to employment. We are proud to fund a key research project that works with patients to improve access to existing care pathways and develop new ways of providing support. By fostering better communication among care providers, we aim to overcome and increase awareness of the unique challenges facing these patients (P17).

We are pleased to report how funding raised by Charity supporters in previous years has begun to make a difference. The final phase of the new critical care centre is now complete and, since January 2024, all four units have been fully open to patients. Made possible by our contribution of almost £1M, thanks to the generosity of our donors, this funding not only enhances how patients experience critical care but also enables staff to deliver better care and treatment for some of King's most vulnerable patients (P11).

The transformation of the Majors area in the Emergency Department at Denmark Hill delivered an immediate impact. We worked quickly to enhance its environment and capacity, improving patients' experience of this essential area (P11).

We also found ways to reduce the worry and isolation that can arise in hospital. Our brilliant volunteers spent tens of thousands of hours helping to put patients at ease and our new *Welcome to King's Guidebook* is an excellent tool to help alleviate anxiety that inpatients might have (P10).

We have worked hard to enhance the hospital environment, working closely with stakeholders, donors and contractors to improve facilities (P10, 11). We were especially proud to work in partnership with three families who all had first-hand experience of caring for a sick child in hospital. Thanks to the brilliant fundraising efforts of the Betts, Dove and Rice families, the full refurbishment of three parent rooms across King's College Hospital is now complete, transforming facilities for parents just like them (P12-13).

Working collaboratively is fundamental to our strategy and a good example of this is our relationship with the world-renowned MowatLabs, a research facility funded entirely by charitable donations. By uniting visionary philanthropists with leading clinical experts, like Professor Anil Dhawan, we can support them in their common purpose to transform treatment and care for King's liver patients (P18-19).

The Emergency Department teams from King's College Hospital and the PRUH won the Chief Executive's Award at the 2023 King's Stars Awards.



We continued to focus on creating a culture of support within each of our hospitals, prioritising the welfare of hardworking staff. Clinical staff in Chartwell cancer ward at the Princess Royal University Hospital (PRUH) have benefited from monthly supervision sessions that foster collaboration and improve wellbeing (P17). As well as setting up The Retreat in Denmark Hill, a calm, private space where staff in distress can seek help, we were delighted to celebrate and recognise outstanding care by NHS staff in our annual King's Stars Awards, (P17).

Over the course of the 2023/24 financial year, we made a significant contribution of £2.5M across all hospital sites, including £336K to help support staff, £754K to enhance patient experience, £471K to advance treatment and care (including capital projects), and £1M to fund vital research (P57-58).

We were also proud to invest £442K in cutting-edge equipment and technology to improve patient treatment and outcomes, assist staff and further research.

We would like to thank the Charity's Board of Trustees for their hard work and commitment to underpin all these activities with effective governance and strategic vision. In particular, our thanks go to George King, who came to the end of his long and highly distinguished term as Chair and Trustee in May 2023.

One of our key priorities for the year ahead is to strengthen our engagement with King's staff as partners in both raising funds and delivering change. We also look forward to working in partnership with King's to develop our growth and strategic plans for 2025 and beyond.

Together, we can make the best care possible.



Adrian Williams
Chair of Trustees
26 July 2024



Gail Scott-Spicer
Chief Executive
26 July 2024

The Chair and Chief Executive visiting the new King's Critical Care Centre to hear directly from Clinical Director Dr Tom Best MBE about the difference Charity funding is making to how patients and families experience critical care and how this affects clinical outcomes.



How did we do?

In 2023/24, we focused our strategy on the following areas:

1

Improving
patient
and visitor
experience

2

Better
treatments
and care for
more people

3

Building
support
for the
best care

4

Being our
best in
all we do

Across King's College Hospital Foundation Trust, there were:



c.100K

patients admitted
to hospital



236

robot assisted
surgeries



211

liver
transplants



268

patients landed
via helipad



£2.5M

grants awarded

King's College Hospital Charity was proud to
help King's take care further:

£3336K

supporting staff in
delivering the highest
possible care

£471K

better treatments and care
for more people (including
capital projects)

£754K

enhancing patient
experience and welfare

£1M

advancing innovation
through research



Donations

1,884

one-off donors 9%

£3.7M

funds raised from
donations, legacies
and in kind
donations

5,446

regular donors 115%*

In memory

137 set up a tribute to
fundraise in memory 15%

£160K

raised in memory of loved ones



Lottery

£240K

raised through the King's Lottery

7,956

King's Lottery players 82%



Events

393

took part in one of our
fundraising events 29%

32

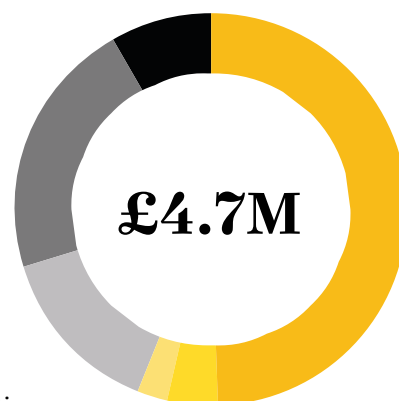
did a DIY
fundraiser 60%

£161K

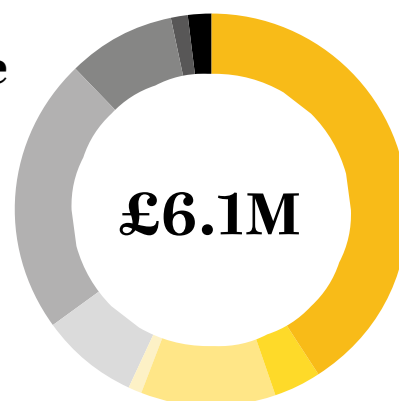
raised through the Great Hospital Hike



* In 2022/23 we reported the number of one-off donations (14,289); and the reported number of regular donors (6,520) included Lottery players. Equivalent data for 2023/24 would be 12,360 one-off donations (↓13%) and 13,360 regular donors (↑105%) respectively.

Income
2023/24

£2.3M	Donations
£194K	Gift aid
£110K	In kind donations
£673K	Legacies
£1M	Investment income
£376K	Other income

Expenditure
2023/24

CHARITABLE ACTIVITIES

57%

£2.5M	Grant expenditure
£250K	Direct support costs
£676K	General support costs
£70K	Governance costs

COST OF RAISING FUNDS

43%

£485K	Fundraising staff costs
£1.4M	Other direct fundraising costs
£551K	Fundraising support costs
£70K	Fundraising governance costs
£117K	Investment management fees

For more information see the full, audited accounts from P28 onwards.

Improving patient and visitor experience

From the moment of diagnosis to the point of discharge, improving how patients feel in hospital is central to our goal of making the best care possible at King's. This is why we fund a huge range of projects to enhance patient experience.

£754K to enhance patient experience and welfare, including:

£48K

towards building our
King's Volunteers
programme

£426K

towards improving
the hospital
environment

£30K

towards the 2024
British Transplant
Games

Funding highlights

Combating the stress of being in hospital

We have developed initiatives to help patients and staff feel calm and relaxed in King's hospitals.

Page 10

Making people feel welcome

We have funded a welcome guide for patients across all our hospitals to take some of the worry out of admissions.

Page 10

Transforming facilities for parents with sick children

We have fully refurbished three parent rooms in Denmark Hill, giving weary families a comfortable space to recharge.

Pages 12–13

The new King's Critical Care Centre in Denmark Hill not only has state-of-the-art equipment and technology, the interior has also been designed to feel part of neighbouring Ruskin Park, from external views to internal decoration (P11).

Making people feel welcome

Thanks to our generous supporters, we have been able to invest in projects that help patients feel at ease from the moment they walk through the door.

A warm welcome

We are proud to have awarded £25K to fund the *Welcome to King's Guidebook*, a brochure for inpatients across all hospital sites. With around 11,000 inpatients every year, the guide tells people exactly what to expect from a ward stay, eliminating any worry or guesswork. Over 4,200 copies have already been handed out by volunteers and the digital version has been viewed over 2,600 times.

King's volunteer Cheryl Gourlet, pictured with the new *Welcome to King's Guidebook*.



Enhancing the King's Volunteer programme

King's Volunteers help ease the pressure on frontline staff and put patients at ease. As well as resourcing this wonderful team through the two-year grant we made in 2022/23, this year we were delighted to secure a grant of £48K from Thameslink to encourage more young people with diverse backgrounds to reap the rewards of volunteering. The money is being used to fund a full-time College Placements Coordinator who will recruit and place students from the local area, as well as act as their volunteering mentor.

1,761

volunteers



157

roles

3,558

training hours



66,795

volunteer hours

Making people feel calm

We have cultivated green spaces and created sanctuaries that feel miles away from the wards.

New indoor and outdoor gardens

Last year's funding is having an impact in the Golden Jubilee Wing. Our new indoor tropical oasis provides patients, visitors and staff with a beautiful place to recharge in one of the busiest areas of the hospital. We also partnered with the Wellbeing Hub team to transform an unused space into a lovely outdoor garden for staff to use.



“

The Wellbeing Team, CEF and Sound Environments with the support of the Charity have managed to turn an ugly, dead space into a calming and friendly place to be”

– Claire Melody, Facilities Manager

Making people feel comfortable

Multiple refurbishment projects across King's have transformed key areas into bright, welcoming spaces.

Transformation of the Emergency Department Majors area

Our contribution of two grants totalling £52K towards a huge refurbishment project of the Majors area in the Emergency Department in Denmark Hill has enhanced its environment and capacity. New artwork, modern furniture and LED skylights have created a calm, pleasant space for patients and staff.

A new day room for King's longest-staying inpatients

People with complex, life-changing injuries on Katherine Monk ward can be admitted for very lengthy stays. Staff noted that the patients often felt confined to the ward because the day room was not fit for purpose.

Thanks to a successful £25K Crown Fund application, new equipment, comfortable furniture and calming décor has transformed the area into a welcoming space for patients to relax, socialise and meet relatives away from their bedside.

Charity Chief Executive
Gail Scott-Spicer
opening the new day
room on Katherine
Monk ward.



Advanced
Critical Care
Practitioner Toni
Veloso at the new facility
in Denmark Hill.

Improving patient and visitor experience

King's Critical Care Centre opens

We are delighted that the new King's Critical Care Centre, the new state-of-the-art facility at Denmark Hill, is now fully open, following the million-pound contribution our supporters funded several years ago. As well as the latest technology, the unique centre also has artwork and nature motifs on the walls to help create a less clinical atmosphere.

New features include push-button privacy blinds and beds that rotate 360°, allowing critical care patients, who are often deprived of basic functions such as breathing independently, some control over their environment. Individual bedside touchscreen computers capture important medical information, enable patients to call their loved ones and provide access to the Charity-funded patient entertainment system 24 hours a day.

“It's fantastic to be able to care for a patient's whole wellbeing in such an innovative space that will better support recovery.”

– Dr Tom Best MBE, Clinical Director for Critical Care

£950 towards improving the birthing rooms in the PRUH



In 2023/24, we also committed funding to a wide range of projects to enhance the hospital environment and improve patient experience across King's, including:

- £50K for the children's playroom on Princess Elizabeth & Lion wards
- £10K for the children's playroom on Toni & Guy ward
- £18K for the parent bathrooms on Toni & Guy ward
- £25K for the paediatric psychology clinic rooms
- £10K for the paediatric dentistry sensory room and clinic

Creating a sanctuary for families with sick children

Thanks to the awe-inspiring fundraising efforts of three special families, the full refurbishment of three parent rooms in Denmark Hill is now complete, transforming facilities for parents with sick children.

Parents in the Paediatric Intensive Care Unit (PICU), Rays of Sunshine ward and Princess Elizabeth & Lion wards now have a new space away from their child's bedside to eat, talk and take a break. It is all thanks to the money raised by the Betts, Dove and Rice families in honour of their children – Elena, Evie and Jake.

A lack of space and privacy

Before the refurbishments, the parent rooms lacked privacy and were cramped with limited amenities. *"Sometimes people would come in to make themselves a drink...not realising that a family was in there receiving devastating news about their child,"* says Dan Betts, whose daughter Elena was in the PICU.

Born with a rare genetic condition, fun-loving Elena was just three when she tragically passed away in December 2019. Dan and his wife Mel decided to take inspiration from their daughter's happy outlook on life and launched the Elena Effect to raise money to refurbish the PICU parent room and highlight the importance of lesser-known organ donation.

Fundraising to make a positive difference

When Howard and Katie Dove's 12-year-old daughter Evie was diagnosed with a brain tumour, the family spent a great deal of time on Princess Elizabeth & Lion wards.

When Evie sadly died in March 2022 after a year-long battle, the Doves wanted to give something back to King's. Inspired by her bravery and positivity, family and friends began fundraising in Evie's memory to help refurbish the parent room on Princess Elizabeth & Lion wards.

In December 2021, Jake Rice was just three when he was diagnosed with hyper acute liver failure and needed a liver transplant to save his life. He spent two weeks in the intensive care unit and five weeks on Rays of Sunshine ward before being discharged home.

"We started fundraising to express our deepest gratitude to King's for saving our little boy's life," says Olivia, Jake's mum. *"We wanted to give something back to help other families who are on this terrifying journey."*

A new place for parents

Together, the Betts, Dove and Rice families contributed an astonishing £90K to help fund the much-needed refurbishments. We set about working with the families and key stakeholders to transform the existing rooms into private, tranquil spaces where parents could reset and recharge.

“

If we can help make a parent's stay more comfortable, that's one less thing they have to worry about.”

– Olivia Rice

Super Jake and his family came to celebrate the launch of the refurbished parent room on Rays of Sunshine Ward, where he stayed after having an emergency liver transplant.



The parent room at Princess Elizabeth & Lion wards, before (inset) and after (right) refurbishments made possible by donations from the Dove family.



Home comforts

The carefully designed rooms have been reconfigured to create more space and the interiors now have comfortable seating and soft lighting. Each room has been fitted with a new TV, fridge, microwave and other kitchen essentials. There is also space to eat at a proper table and an area to work from.

“

It's a clean, fresh space and somewhere relaxing for parents to get away from the stresses of the ward, prepare simple meals, have a coffee and chat to other parents.”

– Kevin Farrell, Paediatric Matron

Calming colours and artwork, which the families helped choose, create a relaxed atmosphere, offering warmth and comfort to parents who want to feel like they are not in a hospital – even just for a short while.

Working in partnership to achieve the best results

By working collaboratively with the families, Charity and Trust stakeholders, designers, contractors, ward staff, and the Trust and Estates facilities team, we have been able to deliver three fantastic new spaces for parents who are going through the unimaginable.

None of it would have been possible without the fantastic fundraising efforts of the Betts, Dove and Rice families. Our heartfelt thanks go to them for making this transformation possible.

“

We fundraised for King's College Hospital Charity over the course of three years and built up a very good relationship with them. They kept us in the loop with all developments.”

– Mel Betts

The Betts family (inset) with ward staff at the opening of the refurbished PICU parent room.



Additional thanks to Noel McEvoy and The Bronel Group for their kind donation towards the refurbishments.



Better treatments and care for more people

We make the best care possible by supporting innovative research and cutting-edge treatments that improve patient outcomes.

Funding highlights

Taking research further

We have funded pioneering research across a wide range of specialisms to keep care advancing.

Page 16

Investing in staff

We fund projects that support staff and help make a hard job manageable.

Page 17

Philanthropy and innovation

The generosity of donors is helping to realise King's research ambitions and drive innovation in treatment.

Pages 18-19

Nitish Narverkar, Clinical Director of Gynaecology at King's College Hospital, pictured demonstrating King's state-of-the-art robot assisted surgical system (P16).



£1.81M invested to improve patient outcomes and treatment, including:

£493K

to advance
treatment
and care

£336K

to help King's
recruit, train and
support staff

£1M

to further research,
from paediatric
liver disease to
Parkinson's

Taking research further

Thanks to our generous donors, we were able to invest £1M in our pioneering researchers.

Funding groundbreaking clinic trials

We awarded £47K towards a large clinical trial investigating the use of betablockers to slow the progression of liver cirrhosis. The largest trial of its kind in the UK, the study will also investigate why betablockers work for some patients and not others. The team believe participants will experience a reduction rate in the progression of their disease and the trials will also generate a biobank of samples that can be used to answer important questions about liver cirrhosis in the future.

Using AI to improve patient outcomes

Our grant of £62K will help Professor Timothy Jackson develop a machine-learning system to determine whether a person has elevated pressure inside their brain by automatically detecting and interpreting the rhythmic pulsations at the back of the eye. The project has the potential to diagnose intracranial pressure much earlier, improving treatment options and eliminating the need for invasive tests.

Urology patient Greg McCarthy (L), pictured with his surgeon, Mr Kawa Omar (R).



Improving outcomes for patients

Our funding ensures that King's patients and staff have access to the best equipment and facilities.

£12K

towards a new bladder scanner that will be used across three liver wards to help reduce patient waiting times



£13K

towards vCreate: a secure video messaging service that helps minimise separation anxiety and provide greater reassurance to neonatal unit parents



£21K

towards two Lifestart trolleys that enable the mother to be alongside her baby if resuscitation is needed before the umbilical cord is clamped



Robot assisted surgery is paying dividends

Last year, we invested £1M towards a state-of-the-art Robot Assisted Surgical (RAS) system to deliver significant benefits to patients and staff. With improved surgical precision and increased patient satisfaction, 236 procedures have been carried out since May 2023.

Compared to the equivalent colorectal and bariatric laparoscopic surgeries, on average RAS procedures required 65% less pain relief, length of stay was reduced by over two days, and the conversion rate to open surgery was lowered by 95%.

“

The whole process was so quick and efficient. As a cancer patient with a newborn baby, getting up and about and back to normal family life was important. In fact my recovery was so quick that some of my friends didn't even know that I'd been in for an operation!”

– Greg McCarthy, robot assisted surgery patient

Supporting staff

From mental health support to funding key roles, improving staff wellbeing is one of our key strategic objectives.

The Retreat

Thanks to a £10K grant from the Kusuma Trust, we have been able refurbish, decorate and equip The Retreat: a comfortable, private space for staff who are emotionally distressed. One-to-one support from the Wellbeing Hub team, staff psychologists or the new staff social worker is available for anyone feeling upset or overwhelmed.

Creating a culture of support

Staff in the PRUH's Chartwell Unit can struggle with the emotional burden of caring for cancer patients. Our investment of £18K in 2021 and a further £6K in 2023 enabled senior staff to implement monthly clinical supervision sessions to support staff wellbeing and encourage communication and collaboration. We are delighted to report that due to its overwhelming success, which not only improved staff retention and morale but also patient satisfaction and outcomes, the Trust is exploring how such a programme could be applied more widely across other hospital sites.

“

It's so hard to measure the value of how we make patients and families feel, often when they are going through the unimaginable. It's easy to think it's just our job or that we are somehow immune to the emotional toll it takes. But nurses are human too.”

– Margaret Finnegan (pictured above), Head of Nursing (Speciality Medicine), Chartwell ward, Princess Royal University Hospital

“

Our experience in Chartwell has been absolutely amazing, we couldn't have asked for more, your teams are thorough and effective.”

– Patient feedback response

King's Stars

We were delighted to celebrate and recognise outstanding care, dedication and long service by NHS staff in our King's Stars Awards. With incredible nominees in every category, the winners were presented with a framed certificate, trophy and prize.

Making the best care possible

To meet the needs of current and future patients, we help King's go beyond what the NHS can provide.

Ageing Well with Sickle Cell

King's treats a third (c.5,000) of all sickle cell disease patients in the UK and we are proud to have committed £150K to 'Ageing Well with Sickle Cell', an innovative project that aims to improve care and treatment pathways for those living with the disease. Thanks to our Strategic Crown Fund grant, the brilliant team from King's and King's Health Partners Haematology is working closely with sickle cell patients to improve access to existing care and increase awareness of the unique challenges they face.

The Strategic Crown Fund

The Strategic Crown Fund is dedicated to transforming care at King's where it is most needed. In 2023, we pledged to invest £300K in projects that enhance support for frail or vulnerable patients. We worked hard to promote the Fund to staff, liaising with hospital teams to generate ideas, as well as create an interview panel to review and refine those ideas.

Philanthropy and innovation

We are indebted to the generous philanthropists who have the vision to invest in new research, equipment and services. They, in partnership with some of the world's leading experts, are helping to transform treatment and care for King's patients.



Funded entirely by charitable donations, the MowatLabs is a state-of-the-art paediatric research facility at King's College Hospital. Named in honour of the late Professor Alex Mowat, the UK's first Paediatric Hepatologist, the MowatLabs provides the best possible working environment to coordinate and advance research into childhood liver disease.

“

The MowatLabs exists for one purpose – to transform the lives of young people with liver disease through pioneering research excellence.”

– Professor Anil Dhawan, Director of Research and Innovation,
King's College Hospital

“We need to know why certain things happen in children's liver disease,” says Professor Dhawan. “Once we have worked out how and why...then it is a lot easier for us to find out what we can do about it.”

Many of MowatLabs' breakthroughs have only been made possible through the generosity of our supporters and we are proud to work in partnership with donors and clinicians to go above and beyond what the NHS is able to provide.

3D bioprinting and bioinks

3D bioprinting is a revolutionary technology that deposits biomaterials containing cells, known as bioinks, into precise geometries to build 3D tissue such as skin patches for burn grafts or cartilage for joint repair.

Thanks to the support of Pallak and Faiza Seth, we have been able to purchase a state-of-the-art 3D bioprinter. Researchers will use it to create a 3D biological environment that mimics the liver, which will revolutionise their work and help them develop the next generation of liver microbeads.

Over the next four years, Tim Flynn has kindly pledged to support the MowatLabs teams' body of work by funding two postdoctoral researchers; one with a focus on the use of bioprinting technology in researching paediatric liver disease and developing treatments, and the other on cognitive development in young children with acute liver disease.

“

Professor Anil Dhawan and the team at King's are an amazing group of people who I've had the pleasure of working with for many years. The work they do, the impact of the projects developed are truly outstanding...I feel very lucky to have been a part of this wonderful Charity!”

– Tim Flynn



Supporting the experts

The field of liver disease, treatment and care is constantly evolving and the development of new life-saving medical advances lies in the hands of dedicated researchers, clinicians and specialists.

Adrian Mowat and his family, the founding donors of MowatLabs, have generously pledged to fund a PhD scholarship over the next four years to help facilitate scientific discovery and progress paediatric liver research.

Annika and Nikos Papantoniou have also committed significant funding towards the activities of Dr Jessica Nulty, a postdoctoral researcher involved in a number of research projects with a particular focus on the treatment of biliary atresia.

We also engaged with Rishi and Milan Khosla to fund a four-year PhD research project focusing on the discovery of new treatment options for acute-on-chronic liver failure.

Thanks to the generosity of these donors, the dedicated team at MowatLabs can continue to progress treatment and transform the lives of young liver patients. Without them, this vital work would not be possible.

“

We can take that concept that we created in the laboratory and take it to the bedside and test it with patients. And once we have done that; answered a question, come up with a solution and proved that it works, we can then help to prolong a child's life and improve their day-to-day living.”

– Professor Anil Dhawan

Dr Jessica Nulty, one of the postdoctoral researchers at MowatLabs, whose research is focused on improving treatment and care for young patients with biliary atresia.

Extraordinary support from key donors is not only unlocking the secrets of liver disease but also powering development in other King's specialisms and clinical research areas.

A donation from an international donor is helping to establish a fellowship programme to further research in Parkinson's disease.



Philanthropy is also accelerating Professor Jackson's work to prevent sight loss through retinal research.



In addition to supporting vital research, Ralph Smith has funded a Cardiohelp machine that provides cardiopulmonary assistance during surgery, ensuring greater numbers of viable livers are available for transplantation.



Building support for the best care

We are bringing hospital staff, patients, families and supporters together to raise the funds and awareness we need to make the best care possible.

A record-breaking income year

In 2023/24, our income grew by 26% to an outstanding £4.7M. This is the highest recorded revenue ever achieved since the Charity first operated independently in 2016. Alongside a 61% growth in unrestricted income, we are in an excellent position to complete the final year of our strategic plan, as well as embark on our new objectives in 2025-28.

Growing our network of supporters

During 2023/24, we recruited over 2,000 new regular donors from King's hospitals and the surrounding areas. This vital, long-term source of unrestricted income enables us to direct funds wherever the need is greatest.

The King's Lottery started in November 2021 and has proven very popular. We recently received a new licence from the Gambling Commission that will enable us to continue to grow this valuable income stream.

We continued to expand our events programme, entering a team of 87 into the London Landmarks Half Marathon (LLHM). We bucked fundraising trends by setting a new record for the Great Hospital Hike, where 3,580 people donated to support the 274 fundraisers taking part, raising more than £161K between them.

Hiking together

After being blue-lighted to the PRUH in April 2023, Nat's grandad was diagnosed with terminal cancer. He passed away peacefully at home in May 2023.

Nat wanted to show her thanks to King's for everything they did for her grandad during his last few weeks and the Great Hospital Hike was the perfect way to do that while honouring his memory.

“

Every step I took was in memory of my grandad as he didn't mind a long walk himself! I got to meet fellow walkers who all had a story – of loss or of surviving something. While walking I enjoyed listening to their stories but also the atmosphere of all of us being there together.”

– Nat, fundraiser and Great Hospital Hiker



Hundreds of participants laced up their shoes and raised vital funds by taking part in a number of different events including the Great Hospital Hike, the LLHM and the Brighton Marathon.

Above: PRUH midwives Debbie and Clare run the LLHM (see P27).





Our 2023 Great Hospital Hikers all had different reasons for walking but together they raised over £161K for King's.

Supporting department-specific fundraising to help benefit more patients

In May 2023, we held a gala dinner in support of the Transforming Liver Care (TLC) appeal, working in partnership with a group of extraordinary volunteers with personal experience of pioneering liver treatment at King's. The glittering event raised more than £260K to further research that will help ensure children with severe or life-threatening liver disease continue to thrive.

Professor Anil Dhawan
pictured speaking at the
TLC gala dinner.



Adapting our plans

During the year, we continued to pursue our goal of developing a significant capital appeal in partnership with King's, though the challenging operating environment in the NHS has extended the delivery timetable.

Building awareness of our cause, throughout our hospitals and beyond

We took part in a Charity Digital mentoring programme run by Dot Project, refining our digital strategy and helping us work together to make the most of technology. Funding from NHS Charities Together helped us upgrade our online donation system, launch a new email marketing system and improve user experience on our website. It also enabled two staff members to complete an expert-level digital marketing qualification.

The fruit of this digital investment was evident in the results of our 2023 Christmas Appeal, where we saw a 33% increase in digital income from the previous year.

Through working hard to promote the Charity on King's digital and physical communications channels, we saw an increase in hospital staff awareness of the Charity from 40% in 2022 to 44% in 2023.

Being our best in all we do

We are continuing to invest in our staff and develop our governance so we can have the biggest impact for King's patients.

Establishing our Grants Committee

We held our first Grants Committee meeting in July 2023, with two further meetings following later in 2023/24. Chaired by Professor Jon Cohen, a long-standing Trustee of the Charity and, until January 2024, a non-executive director at King's, the Committee provides more detailed expert review of grants between £50K and £250K (previously reviewed by the Board of Trustees). The new Committee not only improves the efficiency of our grant making but enables our Board to operate more effectively.

Improving systems and processes

During the course of the year, we conducted planned internal audits on cybersecurity, payroll and HR processes, having audited risk management and grants management over the first two years of our strategic cycle. While the audits found no major concerns, we have worked through recommendations to ensure our processes are as robust as possible.

Boosting staff wellbeing

In June 2023, we launched a new staff wellbeing initiative, giving each participating Charity team member £25 a month to spend on the wellbeing platform, Heka. From plants and compost to physiotherapy and Fitbits, the contribution from the Charity encourages staff to pursue wellbeing activities they might not otherwise have taken part in.

“

I used the wellbeing voucher to purchase a bowel cancer screening test after a close friend of mine died...it cost me two vouchers but gave me real peace of mind.”

Listening to staff survey feedback

During the year we continued to refine our hybrid working practices, with 91% of staff agreeing or strongly agreeing that they had the tools required to work effectively both in the office and at home. With most staff working remotely for part of the week, it was particularly important to build our sense of team through regular meetings and opportunities to connect formally and informally, for example through lunches in the office, team away days or social activities. It was pleasing to see this reflected in survey feedback.

Managing our finances carefully

Our work this year included developing our key performance indicators and long-range financial plans. We also completed tendering for external audit and investment management.

“

Thanks to this wellbeing voucher I've been able to try my hand at candle making and lino printing, as well as planting peonies and purchasing an erasable notebook. I can now scan my notes to the Cloud, rub them out and start again without leaving scraps of paper and piles of old notebooks behind. It makes me happy.”





Our future focus

In the third year of our 2022-25 strategy, we will further strengthen our systems and develop our work with partners and supporters to create new possibilities for future care and treatment at King's.

- **Improving patient and visitor experience of our hospitals**
- **Better treatments and care for more people**

Delivering planned grants and Trust projects	Improving grants processes and systems
Make a total of £2.5M-£3.4M worth of grants to take care further at King's, including: • £750K-£1.5M from existing special purpose funds • £1M from restricted donations • £750K-900K from strategic funds.	Meet our service level agreement to commit grants within 6-12 months of restricted donation.
Implement successful 2023 Strategic Crown Fund projects to make the best care possible for patients in greatest need.	Continue to raise the standard of data collection, including through early engagement with major grants.
Hold 2024-25 Crown Fund call to generate £150K worth of projects to support hospital teams.	Develop ideas for projects that meet strategic objectives and can serve as a focus for fundraising campaigns.
Work in partnership with the Trust to complete the outdoor critical care unit – creating a garden environment for critical care patients – ready for opening next year.	Develop a shared plan for full cost recovery, including a levy on designated fund income to cover the costs incurred by the Charity in managing and administering these funds.
Finalise grant commitments from the Transforming Liver Care appeal and renal legacy, including an outpatient area and service development.	Create a designated fund strategy to increase freedom of decision making, including a review of small grants, the rationalisation of existing funds and the improvement of processes to identify unsolicited restricted donations.
	Continuously improve our grant-making system to support grant administration and reporting.

• Building support for the best care

Increasing our sustainable, unrestricted income

Maintain investment in growth of regular giving and King's Lottery, recruiting throughout hospital sites.

Recruit 2,000 new donors from door-to-door and private-site fundraising, while strengthening our reporting, stewardship and cross-selling.

Raise £100,000 through the Great Hospital Hike, including the recruitment of a corporate sponsor.

Increase income from our direct marketing programme, through digital and postal appeals and the development of an email newsletter to strengthen supporter engagement.

Develop a compelling marketing programme for legacy and in-memory fundraising.

Supporting department-specific fundraising to help benefit more patients

Work with key clinicians to develop projects that support our strategic objectives and engage grateful patients.

Grow a pipeline of major gifts and undertake solicitations, matching projects with potential funders and testing full cost recovery.

Building awareness of our cause, throughout our hospitals and beyond

Strengthen alignment with the Trust's corporate communications activity, including shared editorial.

Deploy digital strategy to increase reach, engagement and conversion across all digital channels.

Improve our visibility across hospital sites, through improved engagement with hospital staff and effective use of existing and new advertising spaces.

• Being our best in all we do

Developing our governance

Support the Board to develop a new, financially sustainable strategic plan for 2025–28.

Operationalise previous independent governance review, implementing recommendations from internal audits.

Strengthen compliance and processes across the Charity, including Gambling Commission requirements for the King's Lottery.

Developing our people

Mobilise the new look HR function to deliver progress on People Strategy.

Update key policies to embed Charity values more firmly, including equality, diversity and inclusion framework.

Developing our systems and processes

Develop the structure of the Finance and Resources directorate and related support processes to deliver efficiency improvement.

Strengthen staff skills in performance reporting, developing IT and digital strategy to streamline processes and improve effectiveness.

Managing our financial resources

Regular monitoring of financial strategy and reserves policy using agreed KPIs and milestones.

Monitor progress relative to budget target for growth in unrestricted income and return on investment.

Thank you to all our donors

We are indebted to our wonderful supporters whose generosity has enabled us to transform patient treatment and care, support busy staff and fund research and equipment above and beyond what the NHS is able to provide. Thank you.

David's story

David Gunns raised £2,365 for King's College Hospital Charity to say thank you to King's for saving his mum's life.

In January 2022, 70-year-old Barbara Gunns was walking home when she was hit by a car. Suffering catastrophic injuries to her face and body, including multiple open fractures, she was rushed to the new critical care centre at King's that the Charity helped fund.

Following several complex surgeries, Barbara spent the next four weeks in a medically induced coma. David said that the family was told that her injuries were so severe there was a chance she might not wake up.

"The four weeks she was in the critical care centre really sticks out in my mind as being remarkable. I've never seen so many machines in my life and every member of staff was an expert who knew exactly how to respond to mum's very complex needs," says David.

“

She had 24 hour one-to-one care from the most incredible people. They were relentless in their efforts to aid her recovery.”

After a month, the doctors were able to bring Barbara out of the coma and she spent the next five weeks relearning how to sit up, walk and even swallow food. *"Against all odds, mum was discharged,"* says David. With help from King's, rehabilitation services were put in place at home and Barbara went from strength to strength.

“

To be looked after in such a way that she could come back and live a near-normal life – this is probably the closest thing to a miracle that I have seen.”

"On Christmas Day – almost a year after the accident – we ran a 5K Parkrun together. It was a really special day. And I thought, if she can do 5K, the least I can do is run 42.2K to say thank you.”

In April 2024, despite never having run a marathon or raised money for a charity before, David completed the Brighton Marathon and raised an impressive £2,365 for King's College Hospital Charity.

It is thanks to the generosity of fundraisers like David that we were able to contribute almost £1M towards this state-of-the-art critical care centre. Their support helps ensure patients like Barbara have access to some of the best care, expertise and technology in the country.

David and Margaret at Park Run on Christmas Day; (inset) David celebrating with his mum Margaret and dad Brian at home.



With special mention and thanks

- Aspect Mechanical Services Ltd
- Simon and Louise Bicknell
- Charlotte's BAG
- Mayor of Southwark, Councillor Sunil Chopra
- Tim Flynn
- The Timothy Franey Charitable Foundation
- GTR Your Station Your Community Improvement Fund
- Innovation Air Conditioning and Building Services Ltd
- Noel McEvoy and Bronel Group Ltd
- The Mowat Family
- NHS Charities Together
- Daniel and Kristina Ogunmade
- Annika and Nikos Papantoniou
- Pallak and Faiza Seth
- Ralph Smith
- The Geoff and Fiona Squire Foundation
- Sue and Jerry Symonds
- Team George
- Toni and Guy Charitable Foundation
- The Vitol Foundation
- Edward Ware and Family

Transforming Liver Care Gala Dinner Committee

- Georgie Beyhum
- Lady Rebecca Macmillan
- Catherine McAlpine
- Olivia McAlpine
- Vicki Millar
- Viscountess Candida Petersham DL
- Sophie Taylor
- Ann Totman

To say thank you to King's for saving his life from acute hydrocephalus in June 2020, Gary Young skydived his way to £2,000!



Bassel Zebian, Consultant Paediatric and Adult Neurosurgeon at King's College Hospital climbed the stunning ice falls of the Dolomites, raising almost £4,000 to help to transform a space for teenagers and young adults with complex neurological conditions.

PRUH midwives Debbie and Clare swapped their scrubs for sports shoes to run the iconic London Landmarks Half Marathon. They raised £1,364 to help transform the Oasis Birthing Centre at the PRUH.



2023/24 Financial Review

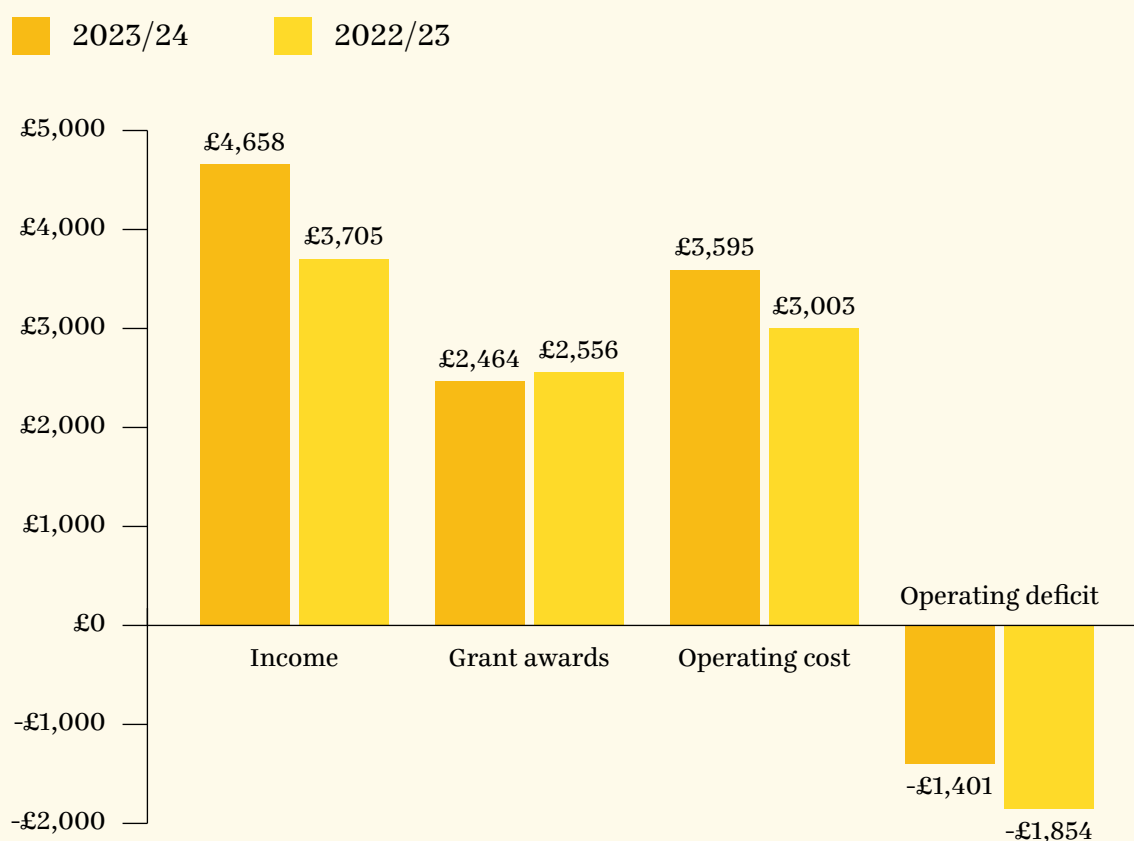
Summary financial information

In summary, the total income for the year was £4.7M, representing an increase of 25.7% over the previous year (2023: £3.7M), and is driven primarily by growth in lottery income, improved results in Philanthropy and Partnerships, and higher interest and dividends on investment income.

Total expenditure was £6.1M, representing an increase of 8.9% over the prior year (2023: £5.6M) and reflecting an increase in investment in supporter recruitment, as well as the impact of inflation on cost base.

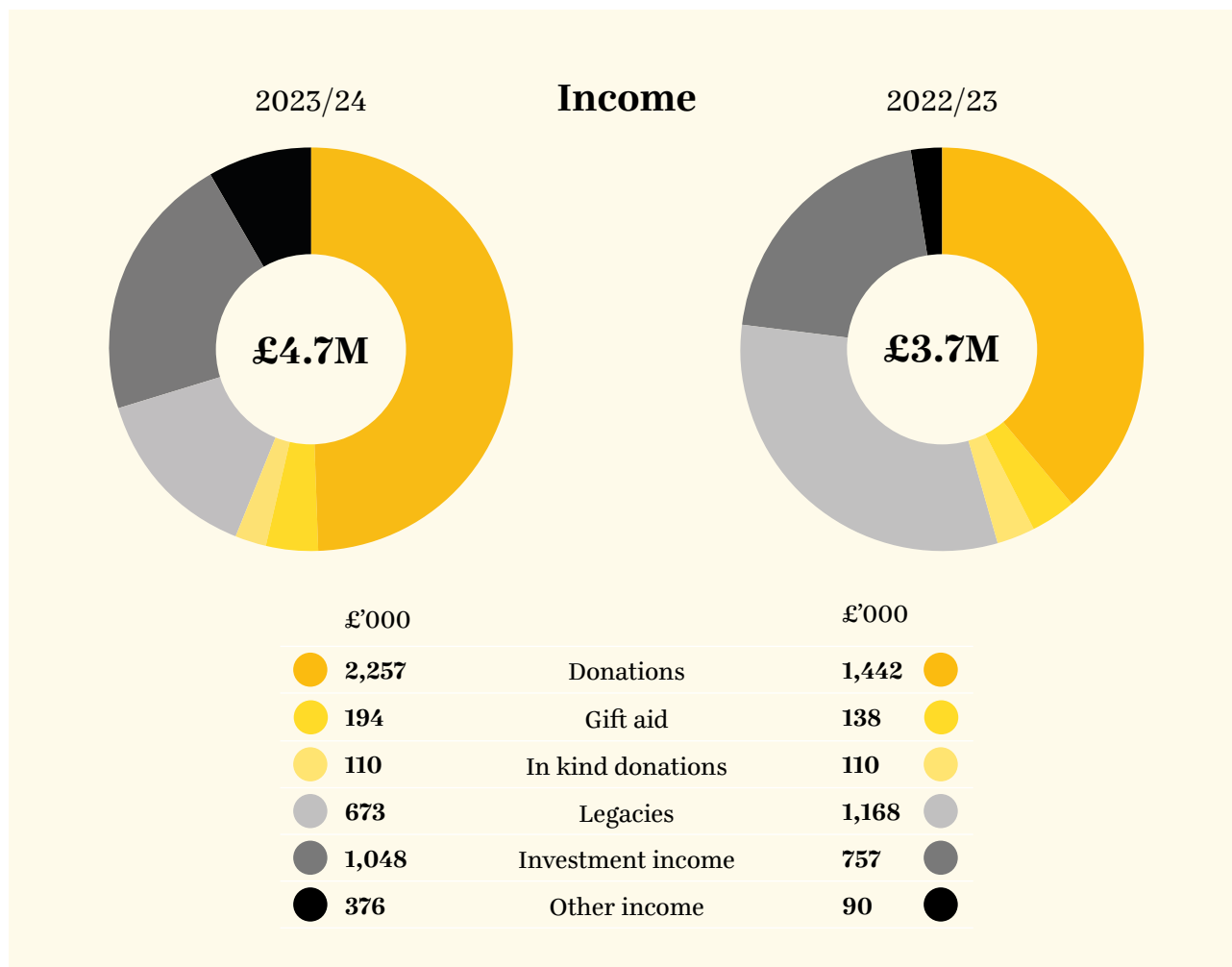
Net operating (before financial loss/gain on investments) is a deficit of £1.4M (2023: deficit £1.9M).

Financial summary



Income: Money received and sources of funds

The charts below show the main sources of income for the last two years.



The Charity funds its grant-making activity from fundraised income. This is raised through a wide range of fundraising activities that ensure diversity across a broad supporter base and from legacies.

Income in 2023/24 was £4.7M (2022/23: £3.7M), representing the highest income recorded since independence in 2016, and is £1M higher than the previous year. This reflects the net effect of changes across each key source of income:

- Fundraising income (donations, gift aid and other income) at £2.8M was £1.2M higher than 2022/23, which reflects good performance from Philanthropy and Partnerships, as well as an increase in lottery income and supporter recruitment;

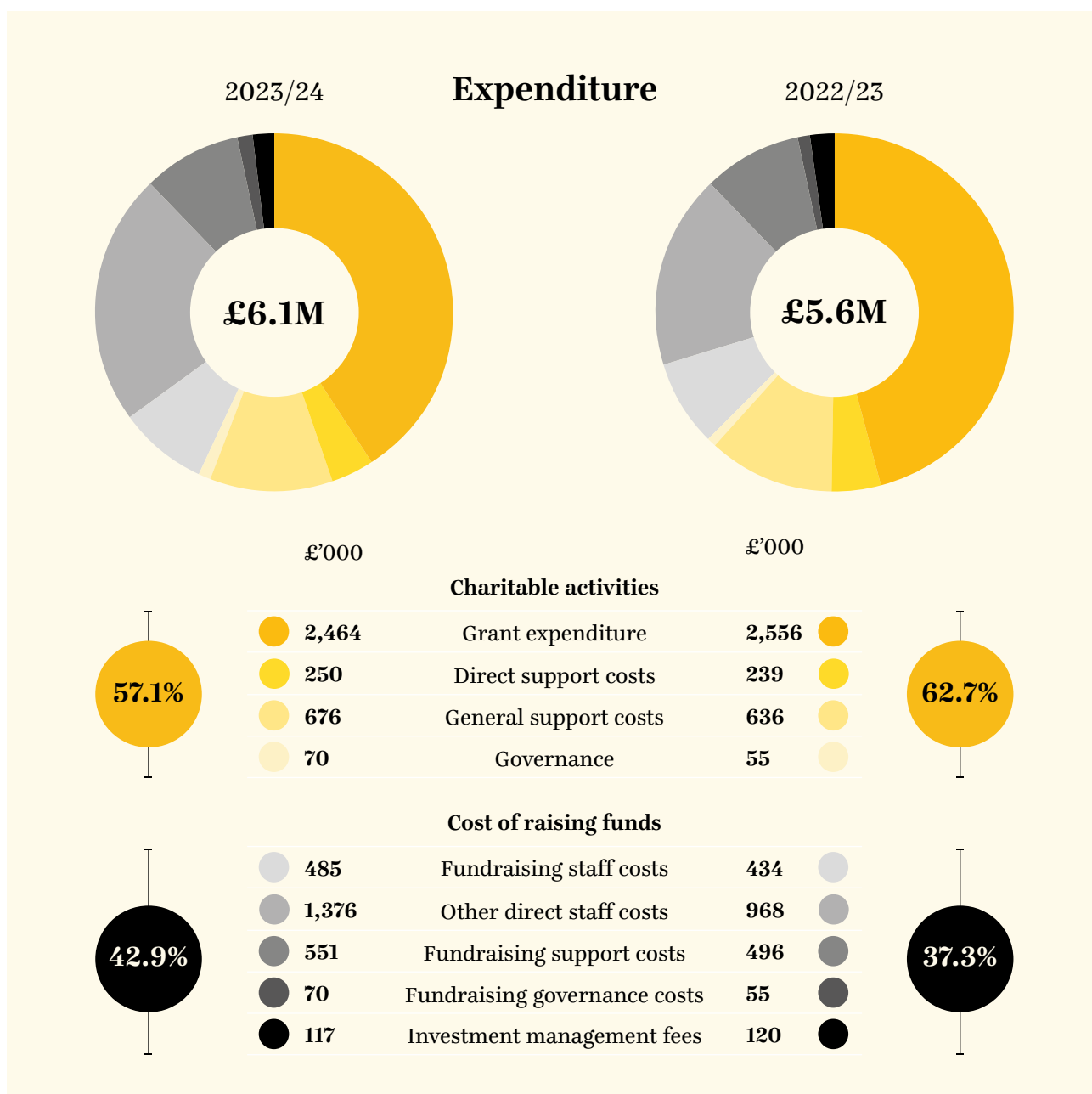
- Legacy income decreased by £0.5M to £0.7M compared with the prior year; and
- Investment income increased by £0.3M to £1M in comparison to the prior year due to improved dividends and higher interest rates.

Increasing our fundraising income and unrestricted general income is vitally important to the Charity's future.

Further details are provided in Note 3.

Expenditure: What the money was spent on

The charts below show the main expenditure categories for the last two years.



Total expenditure, including grant commitments and investment in supporter recruitment, amounted to £6.1M (2022/23: £5.6M), representing an increase in spending of £0.5M over the previous year.

This increase was primarily driven by the cost of fundraising (+£0.4M), reflecting investment in supporter recruitment and the impact of inflation on the cost base (+£0.1M).

Further details are provided in Note 4.

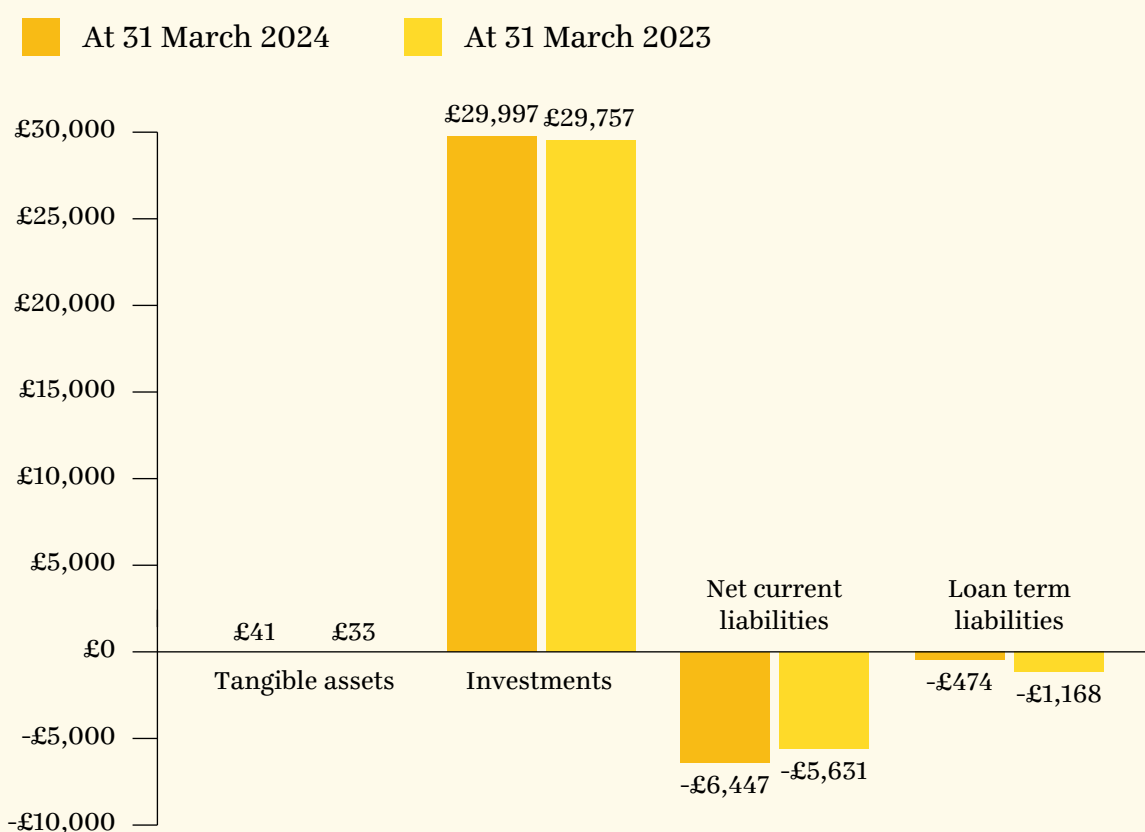
Net surplus (deficit)

Net surplus for the year was £126K (2023: deficit £4.2M) after allowing for the gain on investments of £1.5M (2023: loss £2.3M).

Net assets

The chart below shows the net assets of the Charity during the year increasing by £126K (2023: decrease £4.2M).

Net assets



The value of investments rose by £239K and included investment gains of £1.5M (2023: investment loss of £2.3M) and a drawdown of £1.2M of liquidity funds during the year.

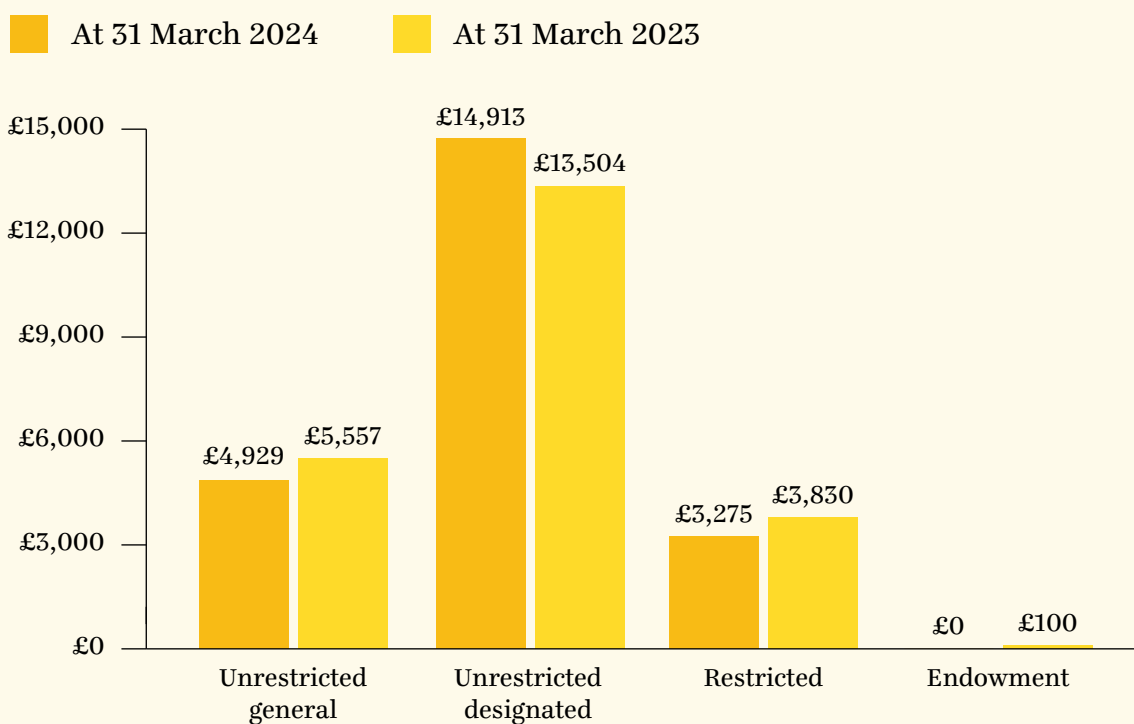
Net current liabilities position was £6.4M (2023: £5.6M), representing an increase of £0.8M. This is driven by the rise in unsettled grant commitments with the Foundation Trust of £7.9M (2023: £6M).

Total investments can be liquidated at short notice. Trustees believe that in the worst-case scenario, if the Foundation Trust draws on all its liabilities to be immediately settled, the Charity's investments would be realised to cover the total liabilities due.

Reserves of the Charity

The Charity's reserves increased by £126K. The movement of funds over the last two years is illustrated in the chart below.

Reserves



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

Investments

The Trustees take a long-term view of investment returns, which is the basis for the investment strategy agreed upon with CCLA (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 while maintaining the purchasing power of the underlying investments over the long term and subject to the appropriate balance of risk.

Following an investment manager review, the Trustees appointed CCLA in the year. The value of the investments was transferred from Rathbones in January 2024 and the funds were invested in the COIF Charities Ethical Investment Fund.

The Finance, Audit, Investment and Remuneration Committee (FAIRC) regularly reviews the performance and composition of the investment portfolio to ensure that it remains appropriate for the commitments and future funding expectations of the Charity.

The strategy is to balance return and volatility by delivering CPI plus 5% over the long term and to pay a sustainable distribution from the total return.

Investment performance

During the year, the Charity's investments generated income of £1M (2022/23: £0.7M) and there was a net overall surplus in the value of the investment portfolio of £1.5M, following losses in 2022/23 of £2.3M, reflecting improved market development around inflation, receding recessionary pressures, high interest rates and higher dividends.

Reserves

A) Unrestricted general funds

The Board formally reviews its unrestricted general funds (free reserves) policy annually, the implications of which are reflected in the balance sheet at 31 March 2024. 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 objectives of our free 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 Statement of Recommended Practice requirements applicable to charities (FRS 102 Charities SORP); and
5. Comply with donor requirements where those are specified.

The targeted level for the free reserves is reassessed annually by estimating the potential impact of the risks included in the Charity's risk register on the long-term financial projections of the Charity. Specifically:

1. Risks that might result in a significant and sustained downturn in income in the following three years;
2. Risks that might result in unbudgeted expenditures; or
3. The risk of a downward readjustment in global investment values.

Items 1) and 2) on P34 are covered by holding nine months (2022-23: 12 months) of operating expenditure, and item 3) is covered by 9% (2023: 10%) of the equity value of the investment portfolio.

Our policy requires us to hold free reserves within the range of +/- 25% of the target. The targeted level of reserves to cover these risks is £4.7M (2022/23: £6.4M), comprising an operating risk component to cover the first two items assessed as £2.7M (2022/23: £3.9M), which is equivalent to nine months budgeted expenditure for 2024/25, and a component for investment risk of £2M (2022/23: £2.5M) assessed based on applying historic market volatilities to the value of the Charity's investments.

The actual value of the general reserve of £4.9M (2022/23: £5.6M) represents 104% (2022/23: 89%) of the target.

B) Unrestricted designated funds

At 31 March 2024, £14.9M (2023: £13.5M) was held in designated funds.

£9M (2023: £9M) was held in designated funds set aside for named clinical specialties or hospital wards, where the donor has indicated they wish the funds to be used for that purpose. The Trustees expect these funds to be spent within a reasonable timeframe – there is a process in place for closing funds where there is no further planned activity and transferring any remaining balance back to general funds.

Spending takes place with advice from 'Designated Fund Advisors', subject to compliance with the Charity's policy and procedures. Funds are available for spending in full, with no reserves figure set.

Designated Fund Advisors are encouraged to fundraise to replenish funds for future developments.

A further £4.9M (2023: £3.8M) is designated as strategic purpose funds. We wish to develop our capability

to support the Foundation Trust in delivering major strategic and transformation projects. These projects typically have an extended lead time and require time and resources before progressing 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 reflects 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. The Trustees believe that in order to support King's progress in projects currently at the planning stage, funds should be set aside for this purpose. The fund was not drawn down during the year, although several capital projects are now being evaluated.

C) Restricted funds

At 31 March 2024, the value of restricted funds was £3.3M (2023: £3.8M) – the name and value of each fund above £100K 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.

D) Endowment funds

During 2023/24, the Charity Commission agreed to lift the restriction on the £100K received from the will of Virginia Rowbotham, which was transferred to general funds. Details are provided in Note 2.3a.

Governance

Constitution and governance processes

The Charity is registered with the Charity Commission (number 1165593) and has been established as a company limited by guarantee (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 King's across all its sites and for the Trustees and staff to continue to work closely with the Board, managers and clinical staff across King's to develop and deliver our plans.

A legally binding deed between King's and the Charity recognises the Charity's independence and confirms that all charitable donations received by King's 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, some provisions of both Acts being replaced by the Charities Act 2022.

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 2023/24 and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries of their grant giving.

King's College Hospital Charity (KCHC) owns 100% of the issued ordinary share capital of KCHC Trading Limited, a company incorporated in England and Wales (company registration no. 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 2023/24.

The Trustees

During the year, the number of Trustees on the Board varied from ten to 12, with 12 being the maximum number provided in the Articles. Trustees may serve up to two terms of three years, with the possibility of three by exception. The Charity has three officer roles: Chair, Vice Chair and Treasurer, all appointed by the Board.

The following members served on the Board during 2023/24:

Rachel Barton
 Alan Bolchover
 Gillian Burgess
 Jonathan Cohen
 Alison Lewzey
 Florence Akende
 Ian McKetty
 Adrian Williams
 Bernadette Thompson (appointed 19 September 2023)
 Stephen Peel (appointed 19 September 2023)
 James Downing (appointed 19 September 2023)
 Jane Bailey (appointed 22 March 24)
 George King (end of term 31 May 2023)

For the complete list of members who served on the Board in 2023/24, see P64–66.

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.

The Board of Trustees met four times during the year. In addition, there are three sub-committees of Trustees: the Finance, Audit, Investment and Remuneration Committee (FAIRC), which met four times; a Governance, Nominations and People Committee (GNPC), which met three times; and a Grants Committee (GC) which met twice during the year.

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; 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 daily 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 the 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, diversity audit and 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 it believes that it has robust governance processes appropriate for the size and activities of the organisation. The "Charity Governance Code for larger charities" outlines best practice principles and recommended practices. The Board will continue to review its governance processes by referencing the

Code as it develops and grows its activities per its strategy.

The Board reviews their effectiveness annually with an independent view every five years. In 2023/24, a specific review of the Committee structure, membership and effectiveness governance was carried out. The outcomes of these reviews were shared with the Committees and reported to the Board. Actions are being taken through the Charity's operating plan and the new strategy is being implemented.

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.

The Board recognises the benefits to the Charity of taking further actions to establish a more diverse and inclusive organisation in addition to increasing the diversity of the Board. There are actions in place 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 are valued for their contribution. In addition, we wish to ensure that they will all receive fair access to training, development, reward and progression opportunities.

Pay policy for senior staff

Members of the FAIRC approve the salary levels of senior staff. They are 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 personal pension funds. Reviews of salary levels are carried out annually, and the annual inflation award is determined using relevant benchmarking information. The Chair determines the remuneration of the Chief Executive in conjunction with the Vice Chair and the Treasurer. The key management personnel pay disclosures are included in Note 4.5 to the financial statements.

Risk management

The Charity's risk register includes the significant 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 supplied through various agenda items. The FAIRC is responsible for a quarterly detailed risk register review, including a deep-dive review of a specific risk at each meeting. It is also responsible for reviewing the effectiveness of the risk management process.

The risk register is structured along best practice lines, identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control improvements. They allocate a calculated current and residual risk exposure score based on the impact and likelihood of each risk causing a loss to the Charity. The details contained in the risk register are 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 rising risks.

The Board and the Committee monitored the top risks (set out below) during the year. This included how risk mitigation plans needed to be adapted to address the changing influences on the risks arising from external changes.

Risk 1: With the NHS in a state of flux, there is a risk that grants awarded are not aligned with the Trust's shifting strategic priorities or there are delays in implementing projects. The senior management team (SMT) is working closely with the Trust's Executive to identify the feasibility of projects that need funding and are aligned with the Charities strategic priorities to minimise the risk of misalignment and delays.

Risk 2: Although the HR strategy has been drafted to enable the delivery of the Charity's strategic objectives, the implementation plans to support

it are a work in progress. Therefore, there is a risk that people will not be able to deliver the strategy effectively. The Charity has recruited a People Services Manager, supported by Fitzgerald HR, to increase the breadth and depth of HR efforts in this area to minimise the people risks.

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. Moore Kingston Smith was appointed during the year for a three-year term, starting with the 2023/24 audit.

Internal audit

Four internal audits were undertaken during the year, covering HR processes and payroll, cyber security, lottery, and a follow-up of the risk management and grant spending audit. Planning for two reviews in 2024/25 was approved.

Fundraising governance

The Charity benefits from a loyal supporter base, principally people who have benefitted from the care delivered by King's College Hospital NHS Foundation Trust. Income is received across a broad spectrum, including one-off donations from individuals, regular gifts from committed supporters, fundraising events, lotteries, trusts and foundations, major donors, corporate supporters and legacies.

We are committed to providing excellent supporter care to those who are generous enough to support our work. We aim to comply with the necessary codes of practice and standards. The Charity is a member of the Chartered 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 requirements for fundraising regulation that the Charity has voluntarily subscribed to or is

required to adhere to.

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

The Charity uses agencies to help us with some aspects of our fundraising, including door-to-door, private site, and telephone fundraising, as well as the processing of donations to our website and the collection of regular donations. We also benefit from a charity lottery managed by an external lottery manager. The agencies we use are thoroughly vetted and briefed on the purpose of the Charity and the need for them to comply with and meet the standards set out in the Code of Fundraising Practice. Agency staff receive training about the hospital's work, the Charity's values and the standards to be maintained. Oversight of their activities is carried out through a combination of methods, including regular meetings and mystery shopping.

We aim to ensure that supporters 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:

- Comprehensive compliance with the Code related to using external organisations to fund the Charity;
- Our whistleblowing policy covers how staff or volunteers can report a concern about our activities; and
- The Charity has a policy in place that promotes responsible gambling and deters irresponsible gambling. It also has a vulnerable people policy, protecting members of the public from behaviour that:
 - » *Is an unreasonable intrusion on a person's privacy;*
 - » *Is unreasonably persistent; or*
 - » *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 2023/24, since we started using an agency for private site and door-to-door fundraising, we have received four complaints about this particular

activity that were successfully resolved. No individuals have registered with the Fundraising Preference Service to stop us from contacting them during the year.

- 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 in line with PECR, GDPR and ICO requirements. This is set out in our privacy statement, published on our website and periodically updated.

Lottery

We run a large subscription-type, society, remote, low-frequency lottery licensed by the Gambling Commission.

Chances of winning

Based on average lottery ticket sales, the likelihood of winning a prize is:

- First prize: 1 in 13.9 million chance;
- Second prize: 1 in 55,200 chance; and
- Guaranteed prizes (3rd, 4th, 5th): 1 in 243 chance, based on current lottery size of c.8.5K chances and 35 prizes.

Proceeds

In the 2023 calendar year, based on its previous lottery scheme, £285K was received in lottery proceeds:

- Prizes were previously paid by the ELM; it is therefore estimated that 5% of the proceeds will now be spent on prizes;
- 31% of the proceeds is spent on expenses related to promoting and running the lottery; and
- 64% of the proceeds is applied directly to the purposes of the society from all tickets sold.

Funds held by external lottery manager

Funds held by external lottery manager at 31 March 2024 was £38K.

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 himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of 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.



Adrian Williams
Chair of Trustees
26 July 2024



Florence Akende
Treasurer
26 July 2024

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 company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 40, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is

higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP". The signature is written in a cursive, flowing style.

Adam Fullerton

Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP
Statutory Auditor
6th Floor
9 Appold Street
London EC2A 2AP

30 July 2024

Financial statements

Statement of financial activities for the year ended 31 Mar 2024 (incorporating an income and expenditure account)

		Year ended 31 March 2024				Year ended 31 March 2023			
	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income									
Donations and legacies	3.1	2,585	649	-	3,234	1,956	802	100	2,858
Other activities	3.2	250	126	-	376	90	-	-	90
Income from investments	3.3	1,048	-	-	1,048	757	-	-	757
Total income		3,883	775	-	4,658	2,803	802	100	3,705
Expenditure									
Cost of raising funds	4.1	2,599	-	-	2,599	2,073	-	-	2,073
Expenditure on charitable activities	4.3	2,127	1,333	-	3,460	2,241	1,245	-	3,486
Total expenditure		4,726	1,333	-	6,059	4,314	1,245	-	5,559
Net gains/(loss) on investments	5.2	1,527	-	-	1,527	(2,320)	-	-	(2,320)
Net income/(expenditure)		684	(558)	-	126	(3,831)	(443)	100	(4,174)
Transfers between funds	2.1	97	3	(100)	-	(797)	797	-	-
Net movement in funds		781	(555)	(100)	126	(4,463)	354	100	(4,174)
Reconciliation of funds									
Total funds brought forward (as restated)	2.1	19,061	3,830	100	22,991	23,689	3,476	-	27,165
Total funds carried forward	2.1	19,842	3,275	-	23,117	19,061	3,830	100	22,991

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

Further details of the restatement of the comparatives is provided in Note 2.3. The notes on pages 48–63 form part of these financial statements.

Balance sheet as at 31 Mar 2024

		Unrestricted funds 2024	Restricted funds 2023	At 31 March 2024	As restated at 31 March 2023
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	5.1	41	-	41	33
Investments	5.2	24,022	5,975	29,997	29,757
Total fixed assets		24,063	5,975	30,038	29,790
Current assets					
Debtors	5.3	944	-	944	397
Cash at bank and in hand		537	-	537	391
Total current assets		1,481		1,481	788
Creditors: amounts falling due within one year	5.4	(5,579)	(2,349)	(7,928)	(6,419)
Net current (liabilities)		(4,098)	(2,349)	(6,447)	(5,631)
Total assets less current liabilities		19,965	3,626	23,591	24,159
Creditors: amounts falling due after one year	5.5	(123)	(351)	(474)	(1,168)
Total net assets		19,842	3,275	23,117	22,991
Funds of the Charity					
Unrestricted – general	2.1/2.4	4,929	-	4,929	5,557
Unrestricted – designated	2.1/2.4	14,913	-	14,913	13,504
Restricted	2.1/2.4	-	3,275	3,275	3,830
Endowment	2.1/2.4	-	-	-	100
Total funds		19,842	3,275	23,117	22,991

The notes on pages 48–63 form part of these financial statements.

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



Adrian Williams
Chair of Trustees
26 July 2024



Florence Akende
Treasurer
26 July 2024

Company registration number: 09987908

Statement of cash flows for the year ended 31 March 2024

	2023/24	2022/23
	£'000	£'000
Cash flow from operating activities:		
Net cash (used in) operating activities	(2,038)	(1,071)
Cash flows from investing activities		
Income from investments	1,048	757
Proceeds of sale of investments	30,899	8,790
Purchase of investments	(32,201)	(8,790)
Movement in cash held within investment portfolio	2,472	249
Capital expenditure	(34)	(20)
Net cash provided by investing activities	2,184	986
Cash flows from financing activities:		
Receipt of endowment	-	100
Net cash provided by financing activities	-	100
Increase in cash and cash equivalents in the year	146	15
Cash and cash equivalents at the beginning of the year	391	376
Total cash and cash equivalents at the end of the year	537	391

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

	2023/24	2022/23
	£'000	£'000
Net surplus/(deficit) for the year	126	(4,174)
Deduct endowment receipt	-	(100)
Deduct (gains)/losses on investments	(1,527)	2,320
Deduct investment income	(1,048)	(757)
Depreciation	26	20
Fees deducted from investment funds	117	120
(Increase)/decrease in debtors	(547)	548
Increase/(decrease) in creditors	815	952
Net cash (used in) operating activities	(2,038)	(1,071)

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 2022.

The results of the Charity's subsidiary, KCHC Trading Limited, have not been consolidated as the entity is not material to the group, as permitted under Section 402 of the Companies Act 2006 and it 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 recent changes in economic factors affecting the UK and the charity sector. 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 budgets, forecasts and long-range 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. Although the Charity has net current liabilities of £6,447K at the balance sheet date due to the grant commitments it has made, the timing of the payment of those grants is determined by a variety of factors that enable the Charity to manage its cash flow and to draw down from the investment portfolio if and when necessary. 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 2023/24, gifts in kind reflect the value of office facilities received free of charge from King's College Hospital Foundation Trust.

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. All contributions are 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 furniture, fixtures and fittings, IT equipment and software.

Depreciation

The IT equipment and software are depreciated over the expected economic life of three years. Furniture, fixtures and fittings are depreciated over the expected economic life of five 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. 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.

1.10. Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity’s balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1.11. Fund accounting

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund; or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.

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

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

1.12. Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions

that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements:

- The basis on which legacies are recognised in the year (recognition takes place when receipt is probable);
- The point at which grants payable from designated funds are recognised as constructive obligations;
- The allocation of grant commitments between amounts falling due within one year and falling due in more than one year; and
- Estimating the value of gifts in kind.

Estimates used in the financial statements, particularly with respect to the value of listed investments, where values are subject to global market forces, are subject to a greater degree of uncertainty and volatility.

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

1.13. Linked charities

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

- Cancer Treatment and Research Special Trust;
- King’s College Hospital Patient’s Trust;
- King’s College Hospital Fund; and
- 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 is 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 2023/24, the value of the total funds held by the Charity increased by £126K (2022/23: decreased by £4.2M). Expenditure in the year was £126K lower than income (2022/23: £4.2M higher), resulting in a surplus of £126K (2022/23: £4.2M deficit), after investment gain of £1.5M (2022/23: £2.3M loss) resulting from the increase (2022/23: decrease) in investment values.

	As restated 1 April 2023	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds	100	-	-	-	(100)	-
Restricted funds						
Paediatric Liver Laboratories	345	98	(308)	-	-	135
David Hughes Special Trust	2,309	-	(300)	-	-	2,009
Transforming Liver Care (TLC) appeal	189	454	(345)	-	(130)	168
Renal legacy - Spratt	571	-	-	-	-	571
Parkinson's research	-	116	(115)	-	-	1
Paediatric liver research (Flynn)	-	-	-	-	133	133
Other funds less than £100K	416	107	(265)	-	-	258
Total restricted funds	3,830	775	(1,333)	-	3	3,275
Unrestricted funds						
Designated						
Clinical funds	8,971	1,020	(957)	-	2	9,036
Fund for strategic purpose	3,500	-	(130)	-	1,500	4,870
Development of capital projects	1,000	-	(27)	-	-	973
Office fixtures and fittings	33	-	-	-	1	34
Total designated funds	13,504	1,020	(1,114)	-	3	14,913
General funds	5,557	2,863	(3,612)	1,527	(1,406)	4,929
Total unrestricted funds	19,061	3,883	(4,726)	1,527	97	19,842
Total funds	22,991	4,658	(6,059)	1,527	-	23,117

2022/23 comparatives

	At 1 April 2022	Income	Expenditure	Gains/ (Losses)	Transfers	As restated at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds	-	100	-	-	-	100
Restricted funds						
Cancer Treatment and Research	248	-	-	-	(248)	-
Paediatric Liver Laboratories	290	55	-	-	-	345
David Hughes Special Trust	2,474	-	-	-	(165)	2,309
Transforming Liver Care (TLC) appeal	267	35	(113)	-	-	189
Renal legacy - Spratt	-	571	-	-	-	571
Paediatric palliative care CNS True Colours	-	60	(120)	-	-	(60)
Robot assisted surgical system	-	-	(1,000)	-	1,000	-
Other funds less than £100K	197	81	(12)	-	210	476
Total restricted funds	3,476	802	(1,245)	-	797	3,830
Unrestricted funds						
Designated						
Clinical funds	9,746	990	(988)	-	(777)	8,971
Social investment	-	-	-	-	-	-
Fund for strategic purpose	6,903	-	-	-	(3,403)	3,500
Development of capital projects	1,000	-	-	-	-	1,000
Office fixtures and fittings	33	-	-	-	-	33
Total designated funds	17,682	990	(988)	-	(4,180)	13,504
General funds	6,007	1,813	(3,326)	(2,320)	3,383	5,557
Total unrestricted funds	23,689	2,803	(4,314)	(2,320)	(797)	19,061
Total funds (as restated)	27,165	3,705	(5,559)	(2,320)	-	22,991

Transfers include an internal allocation to each designated and restricted fund equivalent to interest

earned based on the average value of the fund during the year.

2.2. Analysis of net assets between funds

The net assets that back these funds are as follows:

	Year ended 31 March 2024				Year ended 31 March 2023			
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets – tangible	41	-	-	41	33	-	-	33
Fixed assets – investments	24,022	5,975	-	29,997	23,982	5,675	100	29,757
Debtors	944	-	-	944	397	-	-	397
Cash	537	-	-	537	391	-	-	391
Total assets	25,544	5,975	-	31,519	24,803	5,675	100	30,578
Net current liabilities	(5,579)	(2,349)	-	(7,928)	(4,583)	(1,836)	-	(6,419)
Long-term liabilities and provisions	(123)	(351)	-	(474)	(994)	(174)	-	(1,168)
Total net assets	19,842	3,275	-	23,117	19,061	3,831	100	22,991

2.3. Prior year adjustment

The previously reported balance on the general fund and restricted funds are restated to reflect the balance transfer from the David Hughes Special Trust to fund the Crown Fund in 2022/23 as restricted.

Summary of the prior year adjustment	£'000
Restricted funds previously reported at 1 April 2023	3,665
Adjustment: increase in brought forward restricted funds	165
As restated restricted funds at 1 April 2023	3,830
General funds previously reported at 1 April 2023	5,722
Adjustment: decrease in brought forward general funds	(165)
As restated general funds at 1 April 2023	5,557

The above adjustment has no impact on the position as at 1 April 2022 nor the reported net expenditure of the Charity for the year ended 31 March 2023.

2.4. Description and structure of funds

a) Endowment funds

During 2023/24, the Charity Commission agreed to lift the restriction on the £100K received from the will of Virginia Rowbotham, which was transferred to general funds. At 31 March 2024, the value of the endowment fund was NIL (2023: £100K).

b) 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, learning facilities and research activities conducted at the laboratories;
- 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;
- Renal legacy (Spratt); and
- Paediatric liver research (Flynn).

c) Unrestricted funds

Unrestricted funds are made up of clinically designated funds, a designated fund for strategic grants, development of capital projects 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 £1K to over £800K.

At 31 March 2024, £4.87M (2023: £3.5M) was held in a designated fund for strategic purpose. 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, a fund of £0.97M (2023: £1M) has been set aside for pump priming major capital projects.

During the year, the Charity transferred £1.5M (2023: £3.4M) to (2023: from) designated funds from (2023: to) unrestricted general funds to support the Fund for strategic purpose.

3. Analysis of income

3.1. Income from donations and legacies

	Year ended 31 March 2024				Year ended 31 March 2023			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Donations								
Over £10,000	578	584	-	1,162	406	199	-	605
Under £10,000	1,225	64	-	1,289	943	32	-	975
	1,803	648	-	2,451	1,349	231	-	1,580
Donations in kind	110	-	-	110	110	-	-	110
Legacies and endowments	672	1	-	673	497	571	100	1,068
Total	2,585	649	-	3,234	1,956	802	100	2,858

3.2. Other activities

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Activities for generating funds	10	126	136	4	-	4
Sponsorship	-	-	-	4	-	4
Lottery income	240	-	240	82	-	82
Total	250	126	376	90	-	90

3.3. Investment income

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Equities	708	-	708	592	-	592
Fixed income	334	-	334	165	-	165
Bank and other interest	6	-	-	-	-	-
Total	1,048	-	1,048	757	-	757

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 2024			Year ended 31 March 2023		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	485	-	485	434	-	434
Lottery costs	395	-	395	332	-	332
Other direct fundraising costs	981	-	981	636	-	636
Support costs of fundraising activities	551	-	551	496	-	496
Governance costs of fundraising activities	70	-	70	55	-	55
	2,482	-	2,482	1,953	-	1,953
Investment management fees	117	-	117	120	-	120
	2,599	-	2,599	2,073	-	2,073

4.2. Expenditure on charitable activities

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Net grant expenditure (Note 4.3)	1,106	1,358	2,464	1,311	1,245	2,556
Direct support costs	250	-	250	239	-	239
General support costs (Note 4.4)	676	-	676	636	-	636
Governance costs (Note 4.4)	70	-	70	55	-	55
	2,102	1,358	3,460	2,241	1,245	3,486

4.3. Grant expenditure

All grants in 2023/24 and 2022/23 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 advisor and provision of appropriate documentary evidence of payment (for example, receipts).

	2023/24			2022/23
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Enhancing patient experience				
Ophthalmology Net Call system	40	-	40	
Refurbishment patient day room Katherine Monk	25	-	25	
Paediatric psychology clinic rooms refurbishment	-	25	25	
LED skylights on Rays of Sunshine	-	75	75	
Majors refurbishment	45	-	45	
Princess Elizabeth & Lion parent room refurbishment	34	-	34	
Princess Elizabeth & Lion playroom refurbishment	50	-	50	
PICU parent room refurbishment	37	-	37	
Rays parent room refurbishment	45	-	45	
British Transplant Games 2024	-	30	30	
Thameslink – Your Station, Your Community	-	48	48	
Welcome to King's Guide	25	-	25	
Other grants less than £20,000	133	142	275	
	434	320	754	
Enhancing patient treatment				
LifeStart trolley – deferred cord clamping	21	-	21	
Mammography automated image quality analysis software	-	25	25	
Pelvic floor clinical nurse specialist	-	25	25	
Ageing Well with Sickle Cell	-	150	150	
Home ventilation outreach service	-	150	150	
Widen access community rehab – peer-support MSK	-	25	25	
Other grants less than £20,000	48	-	48	
	69	375	444	
Total enhancing patient experience, treatments and welfare	503	695	1,198	844
Enhancing patient treatment with new equipment				
Robot assisted surgical system	-	-	-	
Other grants less than £20,000	-	-	-	
	-	-	-	1,017

Table continued

4.3. Grant expenditure (continued)

	2023/24			2022/23
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Advancing innovation through research				
Regenerative therapies for biliary atresia	-	33	33	
Novel electroretinography	26	-	26	
Regenerative therapies – paediatric liver	-	275	275	
Advancing Parkinson's disease wellness status	-	76	76	
Advancing Parkinson's disease wellness 2	-	38	38	
Automated detection of spontaneous venous pulsations with deep learning	62	-	62	
Development novel hepatocyte transplantation	49	-	49	
Pranic treatment in managing chronic pain	21	-	21	
Maximise betablocker benefit cirrhosis	47	-	47	
Cardiohelp machine	35	-	35	
3D bioprinting for paediatric liver research	-	230	230	
Other grants less than £20,000	110	-	110	
	350	652	1,003	403
Supporting staff in delivering the highest possible care				
King's Recognition Programme 2023	80	-	80	
Other grants less than £20,000	246	10	256	
	326	10	336	314
Capital projects				
Project manager – neuroscience project	27	-	27	
Other grants less than £20,000	-	-	-	
	27	0	27	0
Total grants awarded	1,207	1,358	2,564	1,733
Grants returned, undrawn or written back	(75)	(25)	(100)	(22)
	(75)	(25)	(100)	(22)
Net grant expenditure	1,132	1,332	2,464	2,556

An analysis of the 2022/23 grant awards into their constituent grant components is set out in the 2022/23 Annual Report of the Charity, which is available on the Charity's website.

We invested a total of 442K in new equipment and technology for the benefit of patients, staff and the advancement of research.

4.4. Allocation of general support and governance costs

	Year ended 31 March 2024			Year ended 31 March 2023		
	General support	Governance	Total funds	General support	Governance	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	854	77	931	786	68	854
Non-staff costs	373	30	403	346	18	364
Audit fee – external	-	24	24	-	17	17
Audit fee – internal	-	9	9	-	7	7
	1,227	140	1,367	1,132	110	1,242
Raising funds	551	70	621	496	55	551
Charitable activities	676	70	746	636	55	691
	1,227	140	1,367	1,132	110	1,242

Staff costs of £931K (2022/23: £854K) 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 £403K

(2022/23: £364K) 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 2024			Year ended 31 March 2023		
	General support	Governance	Total funds	General support	Governance	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Salaries and wages	1,286	-	1,286	1,185	-	1,185
Social security costs	146	-	146	142	-	142
Other pension costs	70	-	70	70	-	70
	1,502	-	1,502	1,397	-	1,397
Contracts for services	146	-	146	91	-	91
	1,648	-	1,648	1,488	-	1,488

The average number of employees for the year, including full-time equivalents (FTE), was 23.9 (2023: 22) members of staff 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 three members of staff on a temporary contract (2023: four).

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 £60K (2023: five); their benefits fall within the following ranges:

	2023/24	2022/23
£60,000 - £69,999	2	1
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1
£90,000 - £99,999	1	1
£110,000 - £119,999	-	-
£120,000 - £129,999	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 Finance and 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 were as follows:

	2023/24	2022/23
	£'000	£'000
Salary	366	371
Pension benefits	33	35
National insurance	46	49
Tax-free home allowance	2	1
Total emoluments	447	456

5. Balance sheet

5.1. Tangible fixed assets

	Fixtures, fittings and equipment	2023/24	2022/23
	£'000	£'000	£'000
Cost or valuation			
At the start of the year	74	74	54
Additions in year	34	34	20
Disposals in year	-	-	-
At the end of the year	108	108	74
Depreciation			
At the start of the year	41	41	21
Charge for the year	26	26	20
Eliminated on disposal	-	-	-
At the end of the year	67	67	41
At the end of the year	41	41	33

5.2. Investments

	As at 31 March 2024	As at 31 March 2023
	£'000	£'000
Movement in fixed asset investments		
Market value brought forward	24,436	26,876
Add: additions to investments at cost	32,201	8,789
Less: disposals		
– Proceeds	(30,899)	(8,789)
– Realised gain	345	274
Less: fees	(117)	(120)
Add net unrealised gain (loss) on revaluation	1,182	(2,594)
Market value as at 31 March 2024	27,148	24,436
Cash held for reinvestment	2,849	5,321
Total market value as at 31 March 2024	29,997	29,757

5.2. Investments (continued)

	As at 31 March 2024	As at 31 March 2023
Investments by type	£'000	£'000
UK equity funds	-	8,173
Overseas equity funds	-	9,053
Fixed interest	-	2,318
Alternatives	372	3,603
Private equity	-	152
COIF ethical investment fund	26,773	-
Uninvested cash	3	1,138
	27,147	24,436
Cash funds		
Sterling liquidity funds	2,849	4,021
Cash fund invested	-	1,300
Total	29,997	29,757

The market value of the investments as at 31 March 2024 was £27,146,792. Following an investment manager review, the Trustees appointed CCLA and the value of the investments including the £1.3M cash fund was transferred from Rathbones in January 2024 and invested in the COIF Charities Ethical Investment Fund.

Sales proceeds are stated after deduction of direct transaction costs, including commissions, of £117K incurred at Rathbones.

The underlying holdings in the COIF Charities Ethical Investment Fund are well diversified across a range of asset classes.

5.3. Debtors

	As at 31 March 2024	As at 31 March 2023
	£'000	£'000
Prepayments and accrued income	914	393
Other debtors	30	4
	944	397

5.4. Creditors falling due within one year

	As at 31 March 2024	As at 31 March 2023
	£'000	£'000
Grants payable	7,323	5,987
Accruals	373	250
Other creditors	232	182
	7,928	6,419

5.5. Creditors falling due after one year

	As at 31 March 2024	As at 31 March 2023
	£'000	£'000
Grants payable	474	1,168
	474	1,168

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 2024, grants payable falling due after more than one year included £349K relating to restricted funds (2023: £174K).

5.6. Reconciliation of grants payable

	2023/24	2022/23
	£'000	£'000
At 1 April 2023	7,155	6,228
Grants awarded in the year	2,564	2,578
Grants paid in the year	(1,820)	(1,629)
Grants cancelled in the year	(100)	(22)
	7,799	7,155

5.7. Commitments

The Charity had NIL commitments at 31 March 2024 (2023: NIL) which do not yet satisfy all conditions for recording as a grant payable.

6. Related party transactions

The number of Trustees at 31 March 2024 was 12 (2023: ten). None of the Trustees received remuneration for their services to the Charity (2022/23: NIL) and no Trustees (2022/23: NIL) were reimbursed for costs necessarily incurred on Charity business.

A total of £6,153 (2023: £1,936) donations were made to the Charity by individual Trustees. Indemnity cover is provided for Trustees by the Charity.

The Charity provides the majority of its grants by number and value to the Trust (see Note 4.3). It also receives services from King's free of charge including offices and facilities management (see Note 3.1).

7. Subsidiary

King's College Hospital Charity owns 100% of the issued ordinary shares of KCHC 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. KCHC Trading Limited was dormant throughout the current year and prior year.

8. Post balance sheet event

We received confirmation on 23 April 2024 that our Gambling Commission application for lottery activity had been approved.

Trustees



Adrian Williams | Chair (from 1 June 2023) • Appointed 22 March 2023

Adrian held senior positions at Bridgepoint, HSBC and Hawkpoint during a long career in private equity and investment banking. He has served on the boards of many private companies and non-profit organisations in the UK and overseas. He has been a trustee of Opportunity International and of Royal Trinity Hospice, which he chaired for six years. He has lived in south London for over 30 years.



Alison Lewzey | Vice Chair • Appointed 18 March 2019

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.



Florence Akende | Treasurer • Appointed 22 September 2022

Florence first joined the Charity as a member of the Finance, Audit and Investment Committee and then became a Trustee. A managing director within the finance department at Barclays PLC, she has held a range of senior roles including financial control, strategic change delivery and governance within Barclays, as well as being an active leader of the diversity and inclusion agenda. She has previously worked in audit practice for PwC in London and Uganda. She lives locally to a King's hospital.



Jane Bailey | Trustee • Appointed 22 March 2024

Jane joined the King's College Hospital Foundation Trust in July 2023 as Non-Executive Director and Deputy Chair. She has six years' experience on the Board of University Hospital Southampton, during which time she served as Deputy Chair and Senior Independent Director during the period covering the COVID-19 pandemic, and briefly as interim Chair. Jane has held senior positions at GlaxoSmithKline, having graduated from King's College London University. She is currently a trustee for Home-Start IOW and volunteers for the charity FoodCycle.



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 over 20 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 300 staff at six residential centres in the Lakes and Mountains of the UK's most dramatic terrain.



Gillian Burgess | Trustee • Appointed 24 March 2022

Gillian is currently Executive Vice President and Head of Research at pharmaceutical company Grünenthal. She has significant experience of advancing research programmes to clinical development and to patients. Her extensive professional networks include being Chair of 'Advanced Oxford' and a trustee and member of the Board of Directors of the Rosalind Franklin Institute. Gillian lives in the catchment area for King's hospitals and has supported local groups in raising social enterprise funds.



Jon 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 30 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 King's College Hospital NHS Foundation Trust and as Chair of the Appeal Panel for NICE.



Jim Downing | Trustee • Appointed 19 September 2023

Jim has more than 30 years of experience in international financial markets. He currently serves as Chairman of Native Land, based in Southwark, and acts as a non-executive director, advisor and investor in healthcare and other sectors. He founded London Youth Rowing, a charity working with young people in areas of economic and social deprivation for which he was awarded a British Empire Medal in the 2019 Queen's Birthday Honours List. Jim has an MBA from Yale School of Management and a Bachelor of Science degree from Rensselaer Polytechnic Institute in the USA.



Ian McKetty | Trustee • Appointed 1 June 2022

Ian is the Chief Information Officer of the Royal Botanic Gardens, Kew. In this role he is responsible for technology leadership and strategy, including the transformation of Kew's technology services. He is also the executive lead for Kew's Equality, Diversity and Inclusion (EDI) programme. Prior to this role, he has held a number of technology-focused senior leadership positions in both the private and public sector. Ian is also an independent governor at the University of Bedfordshire and is an active business mentor.

Stephen Peel | Trustee • Appointed 19 September 2023



Stephen is an experienced investor and global business executive having spent over 30 years in the private equity industry. He has served on many corporate boards. He now invests in growing companies in the life sciences and the energy transition sectors. Besides investing, he spends his time working in the charitable sector. He founded and chairs the Infinity Boat Club helping young people in Teesside develop life skills through rowing. He chairs the Tujenge Africa Foundation that runs a school in Burundi preparing post high school students for international university entrance. He is a member of the Trilateral Commission where he co-chairs the UK group. Stephen has an MA from the University of Cambridge, an MAS from Yale University and was a visiting fellow of practice at the Blavatnik School of Government at Oxford University.

Bernadette Thompson OBE | Trustee • Appointed 19 September 2023



Bernadette is a trailblazing leader in the field of Equality, Diversity, and Inclusion (EDI). During a career spanning 23 years in the civil service, Bernadette has played a pivotal role in shaping and implementing inclusion strategies within multiple departments, fostering diversity and driving cultural transformation. For five years, she co-chaired a cross-Government race network, earning multiple awards for its impact. Bernadette is currently Director of EDI at King's College Hospital NHS Foundation Trust.

George King, Chair, appointed 28 September 2021, end of term 31 May 2023.

During 2023/24, the following Trustees were also members of the Governance, Nominations and People Committee (GNPC):

Alison Lewzey	Chair
Florence Akende	Appointed July 2023
Jon Cohen	Appointed July 2023
George King	End of term 31 May 2023
Ian McKetty	GNPC end of term July 2023
Bernadette Thompson	Appointed February 2024
Adrian Williams	Appointed June 2023

During 2023/24, the following Trustees were also members of the Finance, Audit, Investment and Remunerations Committee (FAIRC):

Florence Akende	Chair, appointed March 2023
Alan Bolchover	
George King	End of term 31 May 2023
Alison Lewzey	Appointed July 2023
Ian McKetty	Appointed July 2023
Adrian Williams	Appointed July 2023

During 2023/24, the following Trustees were also members of the Grants Committee (GC) formed in July 2023:

Jon Cohen	Chair
Rachel Barton	
Gillian Burgess	
Adrian Williams	

Non-Trustee GNPC members:

Jane Allberry
Professor Ray Chaudhuri
Kate Gregory

Senior management team

Gail Scott-Spicer	Chief Executive
Iona Joy	Director of Grants and Insight
Reta Robinson	Director of Fundraising and Communications
Salah Mirza	Director of Finance and Resources

Charity contact details and advisors

Offices located at King's College Hospital and registered company office

Address:

Coldharbour Lane
London
SW9 8RR

Telephone and email contact:

T 020 4526 8050
E info@supportkings.org.uk
supportkings.org.uk

Professional advisers

Bankers

Lloyds Bank plc
25 Camberwell Green
London
SE5 7AB

External auditors

Moore Kingston Smith
LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Legal advisers

Withers LLP
16 Old Bailey
London
EC4M 7EG

Internal auditors

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

**Investment strategy
advisers and managers**

CCLA
8 Finsbury Circus
London
EC2M 7AZ

**Changing lives,
pioneering care.**



supportkings.org.uk

King's College Hospital Charity, Coldharbour Lane, London SW9 8RR
Registered charity number: 1165593
Company limited by guarantee registered in England and Wales number: 09987908



Registered with
**FUNDRAISING
REGULATOR**