



GREAT ORMOND STREET
HOSPITAL CHARITY

2024/25

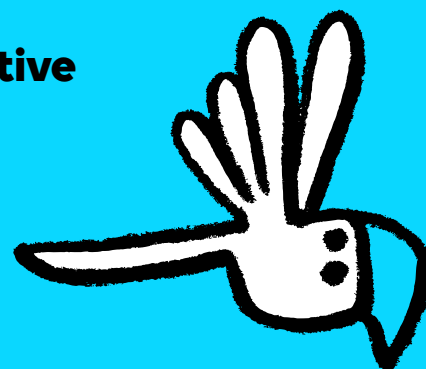
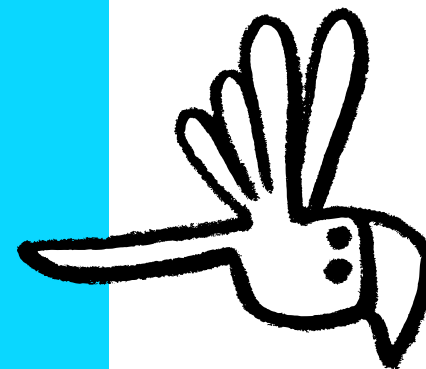
Great Ormond Street Hospital Children's Charity

Annual Report and Accounts

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The information included in the sections from and including Charitable Objects to the Financial Review form the Strategic Report.

Our purpose

Our purpose at Great Ormond Street Hospital Children's Charity ("GOSH Charity" or "the charity") is to transform the lives of seriously ill children through research, care and advocacy.

We do this by supporting Great Ormond Street Hospital ("GOSH" or "the hospital") and the UCL Great Ormond Street Institute of Child Health ("ICH") as well as through the grants we make to research through our National Call (more information on page 36.)

At GOSH Charity, we stop at nothing for seriously ill children and their families. Together with our supporters and fundraisers, we fund groundbreaking research, cutting-edge medical equipment, and the building and refurbishment of child-centred facilities. And we fund essential support like in-hospital play teams, music therapy, art and entertainment programmes, free home-from-home accommodation for families near the hospital and a multifaith chaplaincy.

Together, we help GOSH go above and beyond for seriously ill children, enabling kinder and better treatments, bringing hope for children with the rarest and most complex illnesses, and making hospital a little bit easier and a lot more fun for the thousands of children who are treated there every year. While the NHS funds the day-to-day running, GOSH has always depended on charitable support to make it extraordinary. And we depend on our supporters, fundraisers and partners like you to make it happen.

We do this work for the children from all over the UK who are treated by GOSH every day, for children with rare or complex diseases everywhere, for this generation and all those to come. Because we believe no childhood should be lost to serious illness.



Zarwa, aged 7,
and her mum



Welcome

Welcome from the Chair

As we look back on the penultimate year of our five-year strategy, it's wonderful to see our long-term focus on impact, income and partnership making a huge difference to the lives of seriously ill children and their families.

Thanks to our passionate and committed supporters and donors we have surpassed our fundraising targets again and raised even more vital funds than last year. 2024/25 is our third in a row record breaking year for income, which in turn means we've been able to do more to help give seriously ill children the best chance and best childhood possible.

One of the key pillars we have focussed on since the launch of the strategy is clearly demonstrating the impact we are having through the support we give to GOSH and through our partnerships with the ICH and beyond. Our new Impact Framework set out in this report shows how generous donations from our supporters and partners help meet our overarching ambition to transform the lives of seriously ill children. It shows how our support enables the hospital and the wider child healthcare community to minimise the impact of illness and maximise opportunities for all children at GOSH to have everyday childhood experiences (Impact section pages 22–79).

An example is the critical work we are doing to help researchers deliver transformative research for seriously ill children and young people. Our commitment to funding vital research has grown rapidly, with the amount invested trebling over recent years. In 2024/25 we funded 55 research grants and developed four new partnerships, including work with Cancer Research UK to fund projects addressing clinical data collection challenges within the children's and young people's cancer community (page 41).

Research is a long-term endeavour and it's powerful and inspiring to see the impact of our previous investments helping to change lives today. For example, decades of research by GOSH Charity Professor of Neuro-oncology, Darren Hargrave, led to the delivery of the first-ever targeted treatment for brain tumours in children. In 2024, this treatment was approved for NHS patients. As a direct result of this research there is now an alternative, and kinder treatment to chemotherapy for children with cancer (page 61).

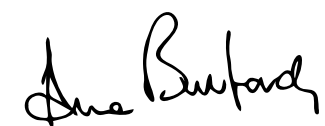
With cancer still the biggest killer of children in the UK under 14, tackling this disease in children and young people remains a top priority for us. The transformative change we are trying to make for these patients is exemplified in the new Children's Cancer Centre (page 88) which continued to make excellent progress this year. Deconstruction work started in earnest in February 2025, taking us another step closer to creating a place that will be at the forefront of new treatments, innovation and research to help more children beat cancer in the UK and across the world.

None of this could happen without the generosity of our supporters and donors. We continue to be inspired by public support for us, with over 90,000 new committed givers joining this year. We were hugely grateful to receive significant donations this year from long-term partners including Costco, XTX and Disney.

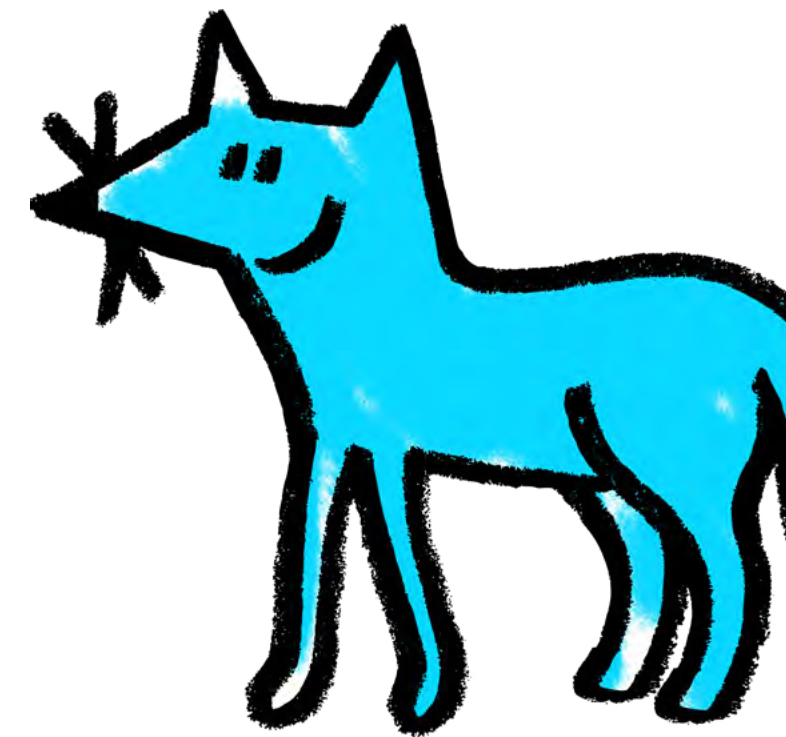
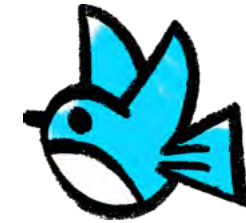
I would like to say a very special thank you to fellow trustees who do so much for the charity. This year, colleagues were especially generous with their time and expertise in supporting both our fundraising and research ambitions, and in progressing all the agreements needed to enable the hospital to complete the main works contract for the new Children's Cancer Centre, a critical milestone for this transformational project.

During the year, we were delighted to welcome Winnie De'Ath as a new Independent Committee Member. And we were thrilled to welcome Lee Rochford to the Board of Trustees in May 2025. Lee will take over from me as Chair of the Board of Trustees when I step down at the end of my second term later this year. I have been honoured to lead the board over the last six years, and I am proud of everything we have done for seriously ill children. I am confident that the charity is well placed to build on these achievements, and I look forward to working with Lee over the coming months to ensure a smooth and successful transition as the charity moves into the next strategic phase.

Finally, I want to recognise the contribution and tireless efforts of our outstanding Chief Executive, Louise Parkes, our dedicated leadership team and all our wonderful GOSH Charity staff and volunteers. Working together they consistently deliver exceptional work, making a difference to the lives of seriously ill children and their families.



Anne Bulford CBE
Chair of Trustees



Welcome from the Chief Executive

It's with huge pride and gratitude that I present our 2024/25 annual report and accounts which shows another phenomenal year at GOSH Charity, none of which would have been possible without our invaluable staff, supporters, donors, partners and volunteers.

It is remarkable to see our fundraising income grow again this year, especially given the financial challenges many people continue to face across the country. I believe it is testament to the life-saving and life changing work that we do, that we continue to inspire new and existing supporters. A huge thank you to everyone for their support.

Our flagship Build it. Beat it. appeal, which aims to raise £300 million to help build a world-leading new Children's Cancer Centre at GOSH, is making good progress and we are incredibly grateful to everyone who has donated so far. Critical to our success has been our dedicated Campaign Board, who have worked tirelessly to get us past the halfway mark. I would particularly like to acknowledge and give a special thank you to John and Eileen Grayken for their incredible work chairing the board so effectively. In Autumn 2024 they handed over the baton to our new Chair of the CCC Campaign Board, Giles Pascoe, who has already achieved several significant successes. With a massive amount still to raise, it's only with supporters like John, Eileen and Giles, our wonderful patrons and partners like the Michael Uren Foundation, Premier Inn and Restaurants, Royal Bank of Canada and Omaze, and of course the generosity of the public, that we can do it.

All this support enables us to help make GOSH extraordinary for more patients and families. Whether funding groundbreaking research or cutting-edge medical equipment, right through to essential support services like the Play team, we stop at nothing to transform the lives of seriously ill children. I am particularly proud of the support we have given to families, including financial assistance vouchers to help alleviate money worries and free accommodation near the hospital so they have a home-from-home close by. Providing this support means families can focus their energy on what matters most – supporting their children through the unimaginable.

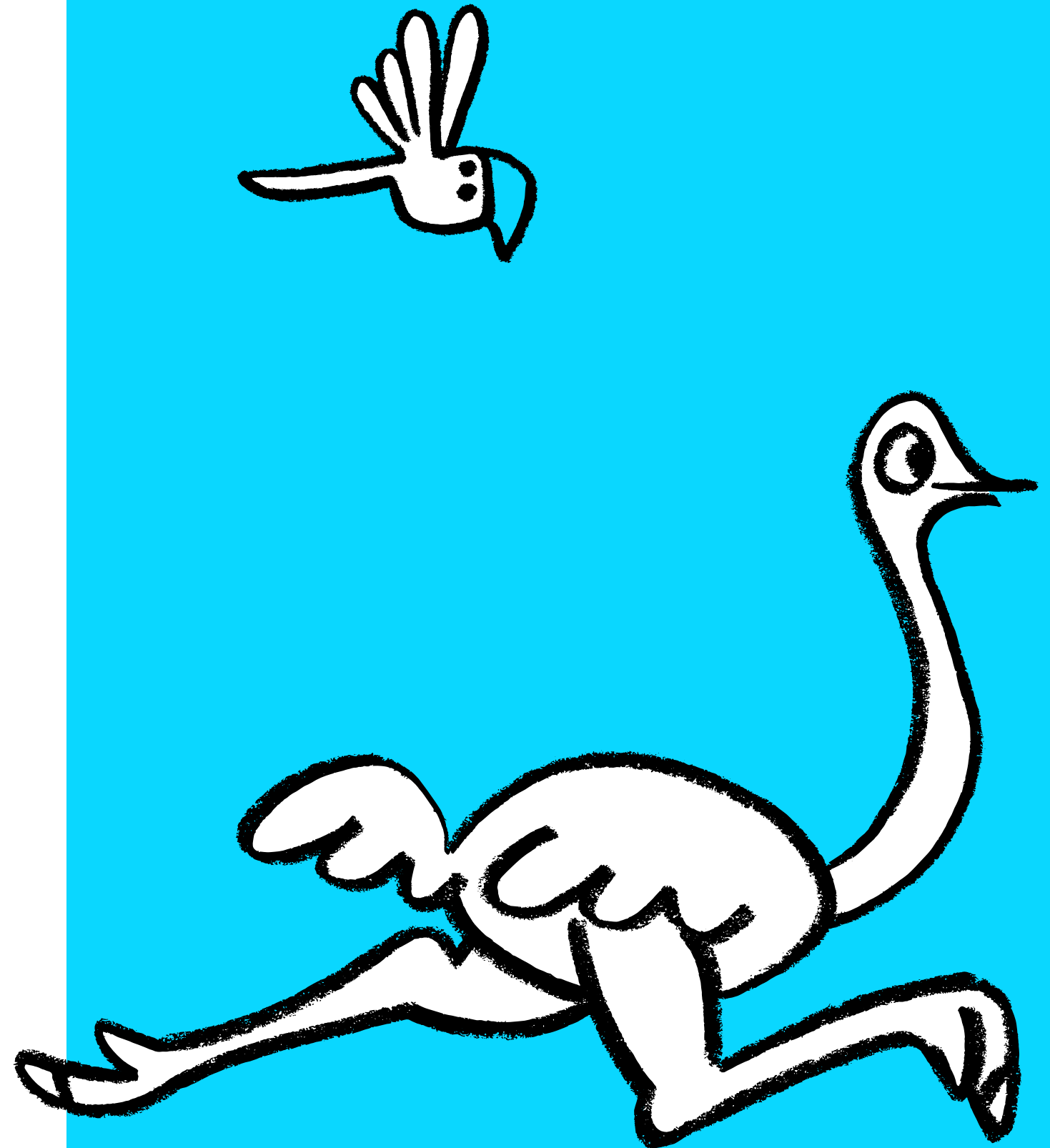
We have made significant progress against our strategy this financial year, including our enablers of digital, innovation and culture. In February, we welcomed our first ever Chief Technology Officer, Richard Grove, to the organisation. Richard's appointment reflects our focus on harnessing the power of technology, data and AI to help deliver our strategic aims. In June last year, we launched our refreshed brand to help ensure we are relevant, distinctive and accessible to our audiences. Our clear focus on childhood, and the role we play in protecting every element of it from the impact of serious illness, aligns perfectly with our new impact framework and will help us engage even more people in our vital work.

We continue to work hard to ensure GOSH Charity is a dynamic, purpose-led workplace, where every colleague feels valued, supported and inspired to be their best. Over the past year, significant progress has been made in the development and expansion of the volunteering program. A major milestone was the creation, launch and integration of a new three-year strategic volunteering plan, ensuring volunteers have a meaningful and impactful role in supporting our work. We also reviewed and relaunched our EDI strategy, reflecting our desire to push ourselves even further in embedding Equity, Diversity and Inclusion into everything we do.

While we can be hugely proud of all that we have achieved together, there is still so much more we can do to make sure every child affected by serious illness gets the childhood they deserve. As we reflect on this year's achievements, we also look forward with determination and hope that even more people will join us to help make sure no childhood is lost to serious illness.



Louise Parkes
Chief Executive



Charitable objects

The charity's objects are to further such charitable purposes relating to:

- a) the hospital services (including research) of Great Ormond Street Hospital; and
- b) any other part of the health service associated with Great Ormond Street Hospital as the Trustees think fit,

provided that such support is not of a kind that would ordinarily be given by the statutory authorities.

To achieve this, the charity funds projects that aim to improve the health outcomes and experience of children and young people at GOSH. This can be through better support services and equipment, or through research to better treat childhood diseases.



The Charity supports the hospital and its patients by funding five key areas:

1. **Patients, family and staff support**
2. **Research into children's health**
3. **Life-saving medical equipment with new technology and innovation**
4. **Redevelopment and environment**
5. **Property and other**



Our year in numbers



Impact

£90 million

We raised **net income of over £90 million** against a target of £74.6 million to improve the lives of seriously ill children and their families

£12.9 million

In 2024/2025, **we committed over £12.9 million on research**, spanning approximately 55 different projects. £2.3 million of this was committed to cancer research

1,200 family members

In this financial year, Rainbow House and Guilford Street House provided support to nearly **1,200 family members**, with families staying for an average of 11 nights. 96% of people surveyed said the service helped them feel more involved in their child's care

650 family members

Between April 2024 and December 2024, the charity supported the Social work team to provide over **650 family members with lunch vouchers** and nearly 240 families with meal vouchers for breastfeeding parents

£670,000

In this financial year, GOSH Charity-funded Citizens Advice services supported over 400 family members, and helped put over **£670,000 into the pockets of families who need it most.**

90,000 learning hours

The GOSH Learning Academy (GLA) has provided over 18,600 learning opportunities across 1,500 learning events, resulting in nearly **90,000 learner hours**

Income

140 million

2024/25 was our most successful year in terms of income in our history as a charity, achieving **£140 million**, 7% more than last year

£184 million

Since launching our Build it. Beat it. appeal to build the new Children's Cancer Centre we have raised over **£184 million in income and pledges** towards our £300 million target

244,000 people

Over **244,000 people now support us with a regular donation** and over 75,000 people play our weekly lottery

73% increase

Income raised through special events programme, including gala dinners, auctions and concerts, **increased by 73%** compared to last year



Partnership

£25 million

Our long-standing partnership with Premier Inn and Restaurants (Whitbread) reached the **£25 million milestone** in May 2024, a staggering amount raised for seriously ill children since 2012

£250,000

We joined forces with Cancer Research UK (CRUK) to co-fund two new projects as part of the CRUK Data for Children's and Young People's Cancer Pilot Award scheme, with a **commitment of £250,000 across two vital projects**

77% increase

In early 2024, we partnered with Dame Kelly Holmes Trust (DKHT) to implement an £80,000 pilot programme aimed at improving patient wellbeing. This financial year, we received the results from the post-programme survey, which showed a **77% increase in wellbeing and a 67% increase in physical activity**





Impact

Below we share an update on the development of our new impact framework and provide some impact highlights from a few of our key priority funding areas.

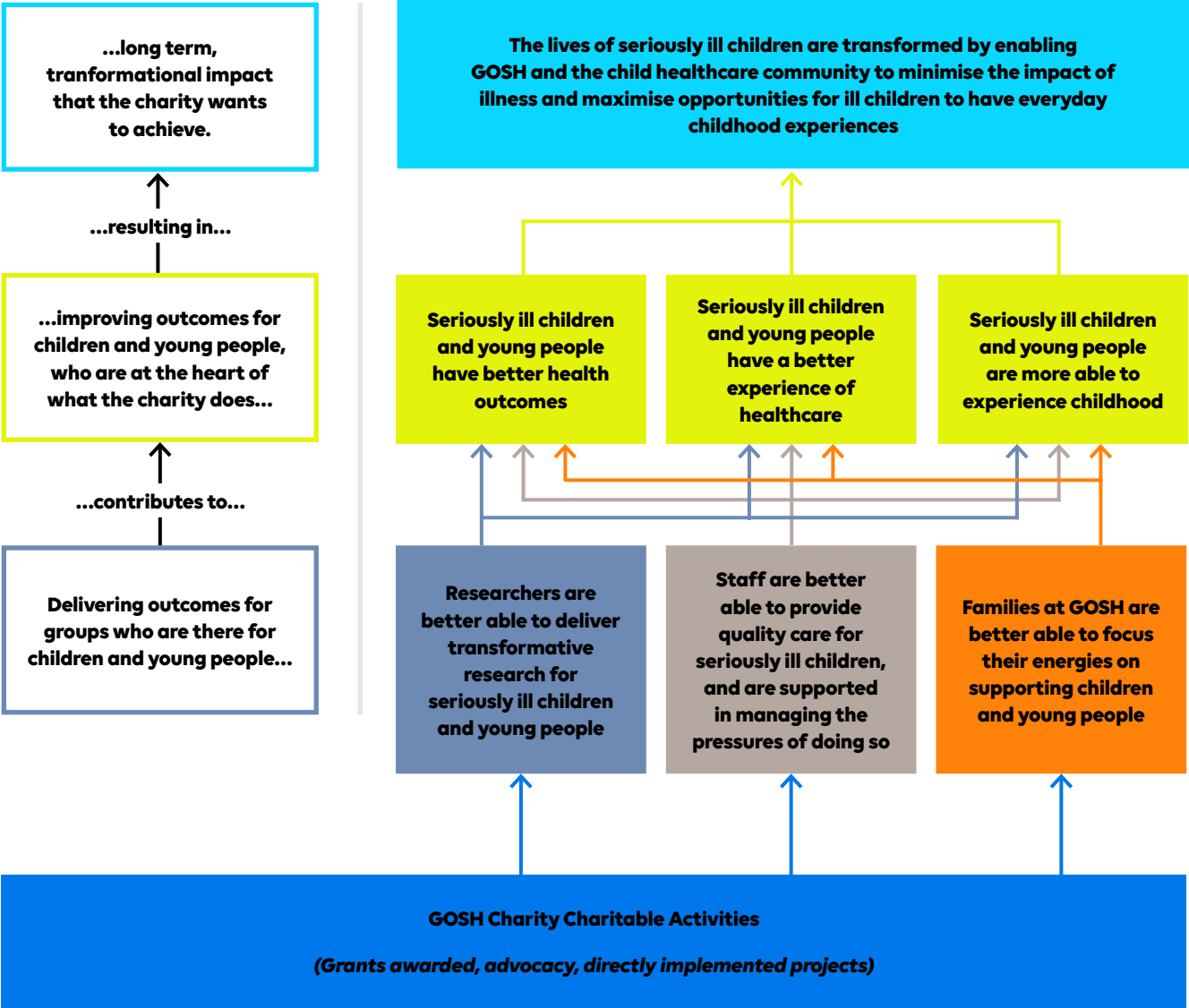
GOSH Charity Impact Framework

In 2023/24 we developed the charity’s first ever impact framework through consultations with young people and families at GOSH, grant holders and key stakeholders across the hospital and charity.

The aim of the impact framework is to help us consistently measure the progress the charity is making toward achieving our goal of transforming the lives of seriously ill children and young people. Our impact framework consists of a theory of change - which visualises how we anticipate that the charity’s key outcomes will lead to our intended long-term impact – and a data collection plan by which we can measure and report upon this change.

This year we focussed on implementing the framework. In the last year we have:

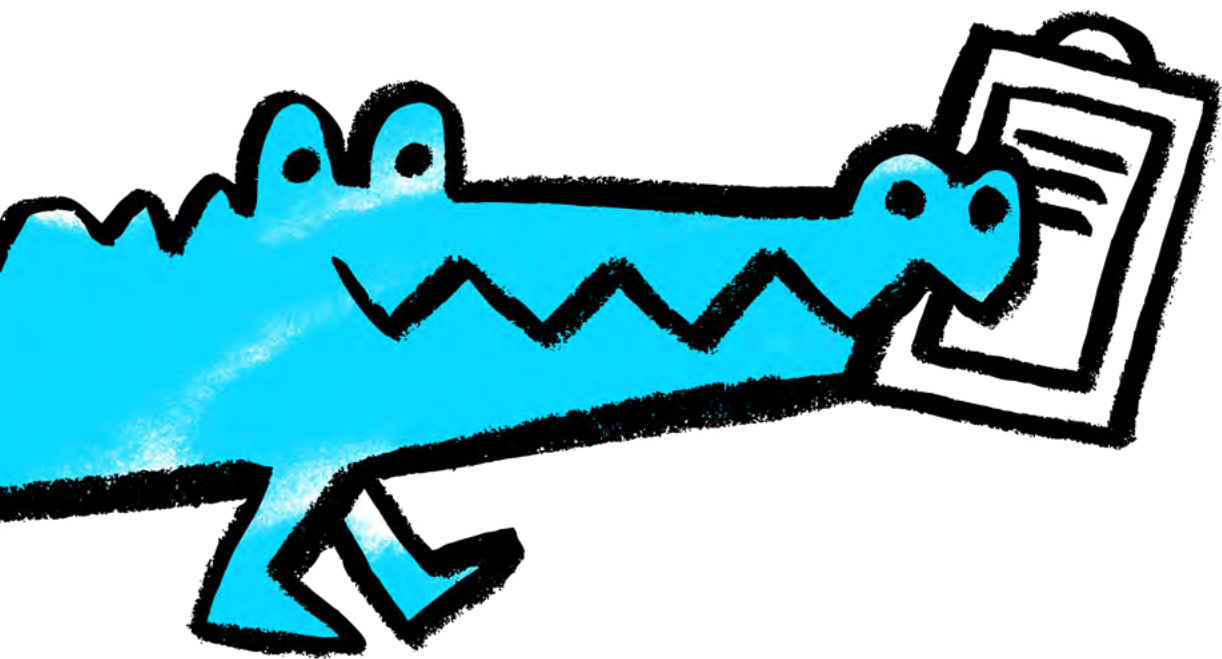
- Refined the theory of change (ToC) to reflect the impact the charity aims to achieve.
- Developed a set of indicators which will allow us to measure our progress against the outcomes outlined in the theory of change.
- Designed new progress reports across our funding priority areas to ensure that we can consistently collect impact data against our ToC.
- Committed to funding a new data and monitoring post within GOSH to help to improve the quality of patient and family experience outcome data and improve the representation of all service users in the data.
- Evaluated our research funding portfolio to understand which types of funding result in different outcomes.



The following pages explore the progress made towards the outcomes identified in our theory of change and how the money we raise helps meet our overarching ambition to transform the lives of seriously ill children.

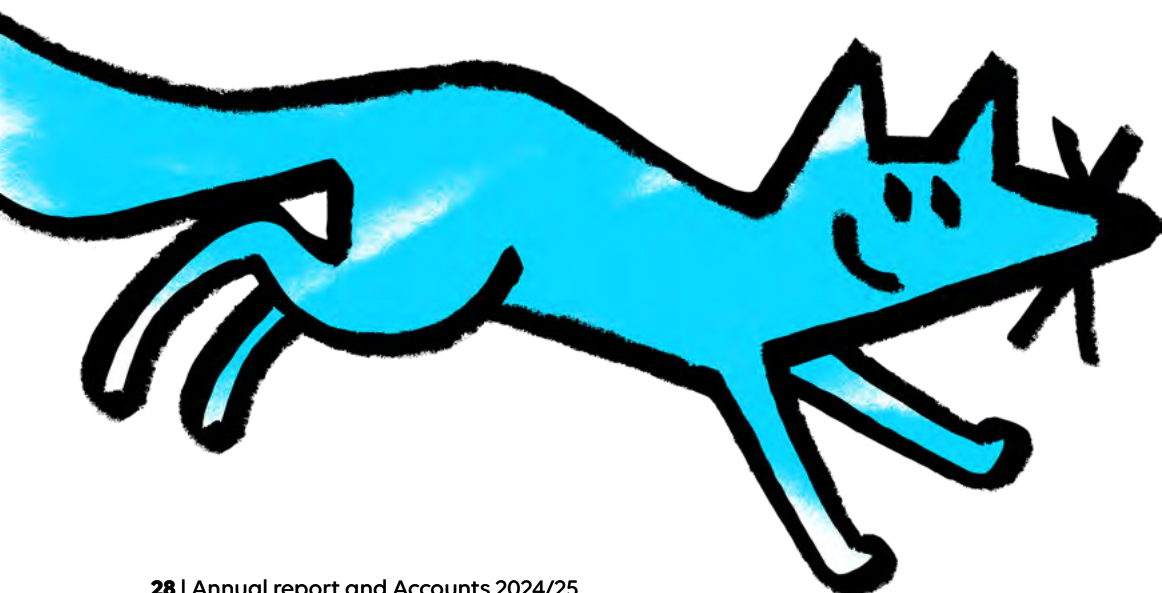
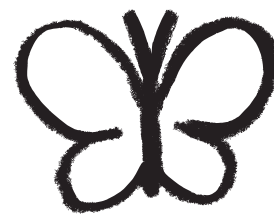
Researchers are better able to deliver transformative research for seriously ill children and young people

We aim to provide researchers with funding, facilities and career support to increase their potential to deliver transformative change for patients.



Research strategy implementation

The charity's 2023-2028 research strategy ringfenced £70 million towards research into rare or complex childhood diseases and improving the everyday experience for children and their families.



In 2024/2025 alone, we have committed over £12 million towards research, spanning 55 different projects.

Here are some of the key highlights.

Two new research funding schemes launched

Our investments in research have been made through both response-mode and strategic funding. Response-mode funding is where researchers submit proposals on a range of topics, whereas strategic funding focuses on specific areas chosen by the charity to solve particular problems. Excitingly, we launched two new schemes in 2024 as part of the research strategy:

Programme Grants

Launched in January 2024, the Programme Grant Scheme is the largest research funding call in GOSH Charity's history. It is hoped that the scheme, calling for ambitious, large-scale research projects, will create a step change in rare paediatric disease research. Encouraging collaboration, the Programme Grants were designed to bring together world-leading experts from different disciplines to deliver maximum impact for seriously ill children and their families.

Three programmes of work were awarded funding through this scheme in October 2024, totalling £6.2 million. Project leads include Professor Claire Booth, Professor Waseem Qasim and Dr Karin Straathof – with a focus on creating more accessible gene therapies, improving gene editing techniques and improving CAR-T therapies for solid tumours, respectively.

We will follow the progress of these grants over the next four years and are excited to see the impact of the research for seriously ill children and their families.

Lift Off Grants

Launched in February 2024, the Lift Off Grants were designed to help kickstart research into rare or complex childhood diseases. They provide seed funding to collect initial data, which will move the research forward and strengthen future applications for larger project grants.

The funding scheme ran in two phases: the discovery phase, which ran between February and June, and the patient focussed phase, which ran between July 2024 and October 2024. The discovery research stream was open to applications for projects that involved lab- or data-based research, whilst the patient focussed stream was open to applications for projects where the hospital and its patient population were the focus for data generation and collection.

We have committed to funding six projects in the discovery phase of the scheme, totalling £440,000, and six projects that will improve the everyday experience of children and young people living with a rare or complex disease, totalling £435,000.

Funding research that will improve the everyday experience of children and their families is a new area of research investment for GOSH Charity and is one of the four priorities identified in our £70 million research strategy. The burden of disease on patients is often so much more than the medical condition itself. We hope this funding call encourages healthcare professionals to take a more holistic, patient-centred approach to understanding day-to-day life with a rare or complex disease. This is key to making sure research prioritises the issues that matter most to patients and their families.

Translational Research Accelerator Grant opens nationally for the first time

Since 2019, we have partnered with self-funded medical research charity LifeArc to deliver our ambitious Translational Research Accelerator Grant (TRAG) scheme.

The programme welcomes applications for projects on the translational pathway, which is the process of taking science discoveries out of the lab and helping to turn them into medical breakthroughs that will improve the prevention, diagnosis, prognosis or treatment of rare paediatric disease.

For the first time, the 2025 call was open nationally to academic researchers across the United Kingdom, with up to £1 million of funding available. The funding call opened in December 2024 and has now closed. Grants will be awarded later in the year.

New patient insight panel to bring lived experience to the fore

Last year, the charity launched a new Patient Benefit Panel of volunteers with lived experience of paediatric healthcare (lived experience experts) to review the lay summaries and Patient and Public Involvement and Engagement (PPIE) responses in all our response-mode research funding schemes. This panel was established as part of a 12-month pilot, while we scoped how best to further improve patient involvement in our work.

In anticipation of this pilot panel coming to an end, we have been working across the organisation to develop a new way of involving lived experience experts in our funding decisions, and to join other sector leaders in paying these experts in recognition of their expertise and appreciation of their time. This work concluded in a relaunch of the Panel in January 2025, where the new Research Patient Insight Panel of Lived Experience Experts reviewed applications to the National Call 24/25 round. They were also consulted on the questions we ask in our application forms, to ensure the correct information is being requested from applicants to maximise patient benefit from our research. Throughout the rest of 2025, the panel will review applications to our Lift Off grants and TRAG's response-mode funding schemes.

"I find the work so fascinating. We review the funding applications from a layperson's point of view, to make sure that what these amazing scientists are doing is easy for the public to understand. We also make sure that the scientists have involved patients and/or the public during the development of their research plans, so that particularly patient voices can be heard and translated into research breakthroughs."

Peta, Patient Benefit Panel Member

Research project spotlights

Programme Grant spotlight

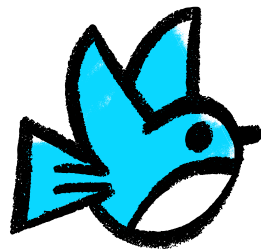
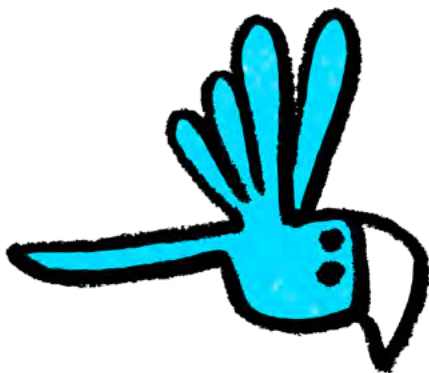
A grant of £1.3 million, awarded in November 2024, will fund Dr Karin Straathof, Honorary Consultant Paediatric Oncologist at GOSH and Associate Professor in Tumour Immunology at UCL Cancer Institute, and her team to create specialised CAR T-cells to treat diffuse midline glioma (DMG), a rare childhood brain tumour. DMG affects around 20 to 30 children in the UK each year. There is currently no cure for DMG, and fewer than 10% of patients survive longer than two years past diagnosis.

CAR T-cell therapy engineers a patient’s immune cells, called T-cells, to recognise and eradicate cancer cells. This therapy has previously been used to successfully treat some childhood leukaemias and Dr Straathof’s team have also used the technology in a clinical study for patients with neuroblastoma, a rare cancer that develops in nerve cells. However, CAR T-cell therapy has proved less effective against solid tumours, likely due to a defence barrier of cells and immune hormones around the tumour shielding it from the CAR T-cells. Dr Straathof’s team believe that further engineering CAR T-cells could enable them to overcome this solid tumour defence barrier, making them much more effective in DMG.

With GOSH Charity funding, the team will maximise the translational data gathered from two existing DMG clinical trials that Dr Straathof is leading at GOSH – demonstrating real-time interaction between active clinical trials and lab-based treatment development. They will collect tumour biopsies, blood and brain fluid samples from the patients on these trials to explore what specific factors of disease, or the CAR-T product itself, result in an effective response compared with unwanted side effects. Additionally, the team will test CAR-T cells engineered in many different ways to enhance their function and persistence, so that responses are more complete and longer lasting. By the end of this project, the team hope to have sufficient data to execute a subsequent clinical trial, which could transform the lives of children and families affected by this condition both in the UK and globally.

Dr Straathof said:

“For tumours that grow in delicate parts of the brain, such as DMG, we currently do not have effective treatments. Immunotherapy has shown early promise as a new treatment approach. I am delighted that our team has been awarded this programme grant. I have no doubt this will accelerate development of an effective T-cell immunotherapy for DMG.”



Lift Off spotlight

Around £75,000 will fund Dr Melissa Hill, Senior Social Scientist at GOSH, to explore the views held by patients, parents or carers and healthcare professionals about 1) collecting genetic information from babies before they are born and 2) delivering gene therapies to an unborn child to treat rare conditions. While these technologies have the potential to diagnose and treat rare genetic disease, they raise ethical concerns about their use. Dr Hill and her team hope that understanding the views and concerns of the key groups of people involved will inform and guide the translation of these techniques into clinical practice in a more equitable and ethical way.

Dr Hill said:

“I am working towards leading my own research team at GOSH and the Lift Off funding is a unique and exciting opportunity that will help me to build a strong application for further funding. The emphasis on patient focussed research in the Lift Off funding is particularly important to me. It will allow me to explore the views of people with genetic conditions so that my future funding applications are focussed on the issues that are a priority for patients, parents and families.”



Arthur, aged 6,
and his mum



National Call spotlight

£250,000 will fund Professor Jane Sowden at University College London and her team to develop a gene therapy that could prevent hearing loss in children with Norrie disease. Norrie disease is a rare genetic condition that almost always affects boys. Children with the condition are born blind and go on to develop hearing loss during childhood that worsens over time.

Norrie disease is caused by faults in the NDP gene, which provides instructions for making a protein called norrin. Norrin plays an important role in cell signalling. When norrin is missing, this can damage the tiny blood vessels that supply the back of the eye and inner ear, leading to vision and hearing loss.

Thanks to previous National Call funding from GOSH Charity in 2019 and 2023, Professor Sowden's team discovered that restoring the missing norrin signals to the cells lining the tiny blood vessels in the inner ear prevents hearing loss.

The previous studies were carried out in mice with Norrie disease. The team now want to determine whether their proposed treatment also works to repair blood vessels in the inner ear of people with Norrie Disease. They will recruit patients to the study and ask them to donate a tissue sample, which will be used to grow 3D blood vessels in the laboratory, on which to test the effectiveness of the treatment.

If successful, these laboratory studies will provide additional evidence to support a future clinical trial of this gene therapy in children with Norrie disease. Being able to offer a safe and effective treatment that prevents progressive hearing loss could make all the difference for boys with this condition, in terms of improving quality of life and the ability to live independently as adults. This project is being funded in partnership with the Norrie Disease Foundation.

Professor Sowden said:

"We're especially proud that the charity, in partnership with the Norrie Disease Foundation, has chosen to support this vital programme. Together, we're working towards a future where no family has to face Norrie disease without options. This new grant will enable us to take a significant step forward in our mission to develop a treatment for Norrie disease."

Cancer Research Strategy

£15 million

pledged to cancer research over 5 years

25 charities

consulted with on the strategy development

£2.3 million

spent on cancer research this financial year

Strategic update

This year saw the launch of our 2024-2029 cancer research strategy. We have ringfenced £15 million of our wider research strategy to transform the lives of children and young people with cancer.

Cancer remains the leading cause of death among children aged one to 14 in the UK. Every week, around five children in the UK lose their lives to cancer. That’s five families who are faced with the tragic loss of a child.

Living with cancer is different for every child. It can mean countless rounds of debilitating treatment. Seeing your siblings through the windows of an isolation room. Not knowing when or whether you’ll sleep in your own bed again.

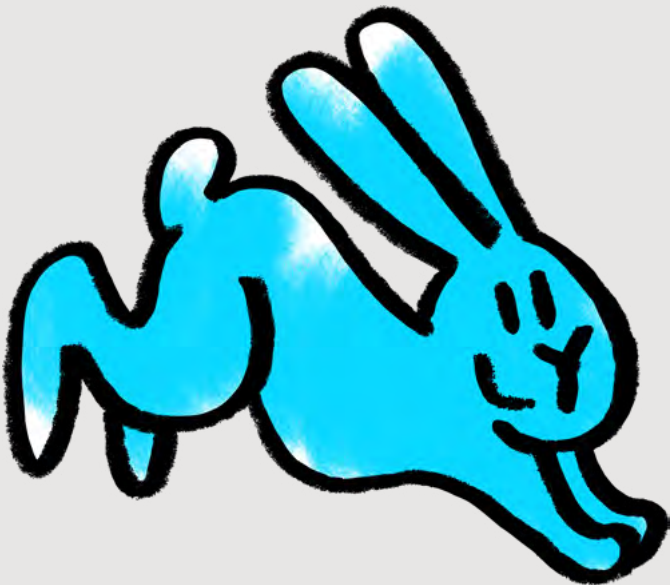
It can mean missing out on parties and playdates and trips to the park. It can mean missing the moments that make up a childhood. We want to see a world where no childhood is lost to cancer.

The following priorities will help us achieve our mission of transforming the lives of children and young people with the rarest and hardest to treat cancers.

Vision	Until no childhood is lost to cancer		
Mission	Transform the outcomes and experiences of children and young people with the rarest and hardest to treat cancers		
Priorities	Develop new treatments and cures that are more effective and targeted		
	Improve the experiences and quality of life of patients and their families through research		
	Rapidly translate research discoveries into the NHS clinic		
To achieve our aims, we need a strong research culture			
Our principles	Equity and fairness	Partnerships and collaboration	Funding highest quality research for biggest impact

Alyssa, GOSH cancer patient

“In the future, my hopes for the treatment of childhood cancers are that there are more research trials. That is really important, not just for my diagnosis, but also for other people with other cancers. We need people to try new ideas and treatments. Without this, so many lives would be lost.”



Noah, aged 4,
and his sister



Cancer Research project spotlight

Data-driven projects to advance research into childhood cancers

We recently joined forces with chemot (CRUK) to co-fund two new projects as part of the CRUK Data for Children's and Young People's Cancer (D4CYP) Pilot Award scheme. We have committed £250,000 across the two projects: one focussed on recurrent cancer in children and young people, and one looking at leukaemia in babies. The latter project is highlighted below.

Understanding infant acute lymphoblastic leukaemia

Acute lymphoblastic leukaemia (ALL) is the most common type of childhood leukaemia, with around 400 children diagnosed in the UK each year. Infant ALL is when the child is younger than one at diagnosis. There is currently no national clinical trial for infant ALL in the UK, which means there is a lack of data, because it is not being collected in a systematic manner as it would be for other age groups who are part of national and international trials.

Through the D4CYP Pilot Award scheme, Professor Anindita Roy from the University of Oxford will create a national database to collate patient information and research data for babies with ALL. This will help researchers/clinicians better understand the disease and improve clinical outcomes.

Professor Roy's team aim to identify unique markers that can predict how patients respond to treatment and help guide doctors in choosing the most effective treatment.



Professor Roy said:

"There is a lot of data sitting in different places, and this project aims to pull it all together so that we can guide and inform the best clinical care. The ultimate goal is personalised therapies for these babies. Not all of them respond the same way – 50% will relapse, and we don't know why. But those are the things we hope to be able to pick up really early and change the treatment plan accordingly."

Ruby, aged 1,
and her mum and dad



Staff are better able to provide quality care for seriously ill children, and are supported in managing the pressures of doing so

We aim to support the hospital to provide a high-quality work environment, learning opportunities, and wellbeing support so that staff are better equipped to provide the best treatment, care and support to patients and their families.



Jennah, aged 7

GOSH Learning Academy (GLA)

The GLA has provided over 18,600 learning opportunities across 1,500 learning events, resulting in nearly 90,000 learner hours.

Every stage of a child's healthcare journey is influenced by the education and training provided to staff. From the teams caring for children and young people on the ward, to facilities staff who make their stay more comfortable, and administrators planning their transport home, it's vital that each member of staff has up-to-date knowledge and skills to provide children with the exceptional care and support they need and deserve. GOSH Charity has supported the GLA since its inception in 2019 to ensure staff involved in paediatric care have access to this knowledge and skills.

The GLA offers staff training through a range of modes, from online courses to scholarships and apprenticeships. In its 2024 report, the GLA shared how GOSH **Chaplain Dorothy Moore Brooks** was awarded a scholarship to undertake an MA in chaplaincy and pastoral care. The course allowed Dorothy to reflect on her work and gain new knowledge which she has put into practice within the chaplaincy team.

"Having been a chaplain for so long, I felt I wanted to take some time to reflect on the work we do – what works in a place where the pastoral needs are so great, why we do what we do, what could we do better, etc. The GLA were very generous in offering me a scholarship to do the MA, without which I would have struggled to afford it."

After being awarded a high distinction for her MA, Dorothy was appointed Acting Lead Chaplain at GOSH.



"I think the whole programme gave me confidence to step up into the leadership role I am now in. I lead the most amazing multi-faith team of Chaplaincy staff, volunteers and students. We learn together, and lean on one another, as we seek to offer appropriate person-centred spiritual care to our patients, families and staff at GOSH, who are often going through the most difficult of times."

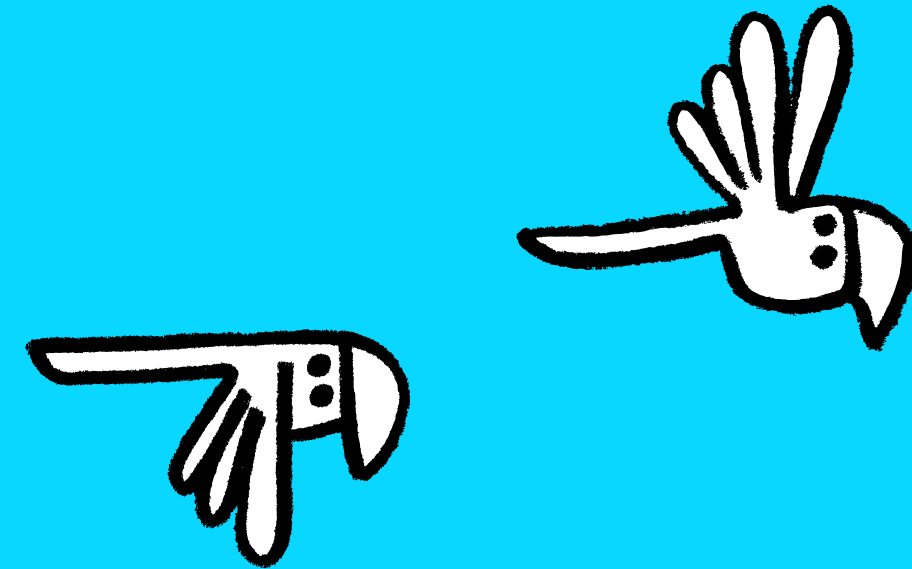
At GOSH, the Chaplaincy and Spiritual Care team provides support to patients and families of all faiths and beliefs, including those who do not adhere to a particular religion, as well offering advice and support for staff. Spiritual care is a key aspect of looking after the whole person, regardless of their faith or belief. In an exciting new development for the service, the Chaplaincy team have developed new methods of working to provide child-centred spiritual activities and were able to offer 324 encounters of this type in 2024.

Staff wellbeing

In 2024/25, we continued to support the wellbeing of staff at GOSH, helping them manage the pressures associated with working at the hospital, so they can provide the best care possible for seriously ill children and young people. By ensuring that staff at GOSH feel supported at work, we can help reduce absences caused by sickness or staff turnover, and in doing so reduce disruption to patient care.

We are really pleased to see these services having a real impact for GOSH staff. This year we collected data to assess the impact of two areas which were first funded in 2023: the wellbeing administrator role, which co-ordinates the staff wellbeing services and signposts staff to available resources and support, and The HIVE, a dedicated space where the wellbeing administrator and other wellbeing resources are located.

In addition to the encouraging response to the wellbeing services and the HIVE, the implementation of a new Employee Support Officer role has had a positive impact on reducing staff absence rates. This role provides staff with a regular point of contact to guide them through HR processes, and signposts appropriate health and wellbeing services. The Welfare Officer has directly supported 27 staff members in their first six months. Of those, only one staff member took time off due to stress related sickness. In comparison, out of 11 staff members who were offered support but decided not to engage with the Welfare Officer, four staff members were on leave with stress related sickness.

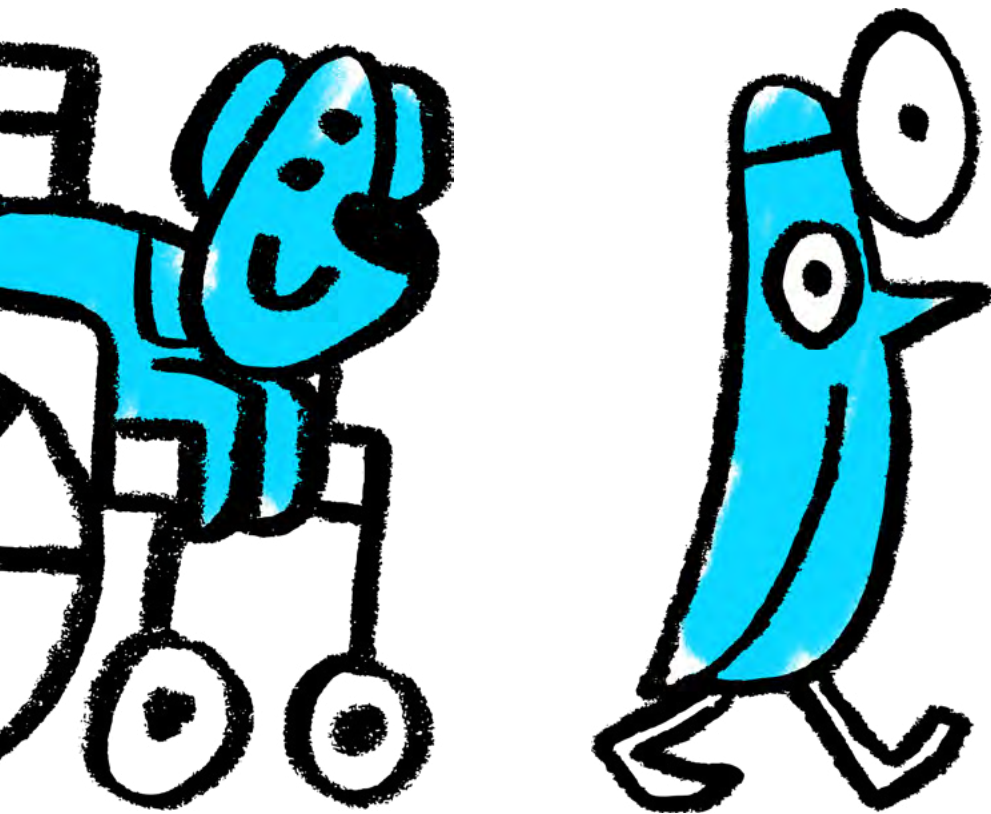


Of those respondents who accessed GOSH wellbeing services or the HIVE:



Families at GOSH are better able to focus their energies on supporting seriously ill children and young people

We aim to reduce the stresses and anxieties associated with having a child in hospital so that family members can be there for their child.



Rowan, aged 10, and his mum

New Patient and Family Experience Strategy

GOSH Charity is in the process of implementing our new Patient and Family Experience Strategy, which is our five-year plan for how we will fund programmes that provide the best possible experience for patients and families at GOSH. Part of this work focusses on supporting families in the difficulties that come with having a child treated at GOSH.

More detail on our plan to support the patient and family experience can be found in the 'Seriously ill children and young people' section on page 56.

Helping families to cope

Many families face financial challenges when caring for a sick child due to travel costs, absence from work and other factors. We fund a number of schemes to mitigate these challenges as much as possible. In 2024, we introduced a new reporting process to capture the impact of these schemes.

Social work:

We fund roughly 40% of the Social work team, which protects children at GOSH and supplies wellbeing and practical support for families.

- Between the April 2024 and December 2024 reporting period, the Social Work Team provided over 650 family members with lunch vouchers and nearly 240 families with vouchers for breastfeeding mothers.
- Of the GOSH family members who accessed the Social Work service and responded to a survey, 100% indicated the service helped them get the support they needed.

"Thank you for supporting us throughout our stay at GOSH."

GOSH parent

"This service has helped my whole family."

GOSH patient



GOSH parent

"We received unbiased, clear and very helpful advice regarding benefits. It was an area I knew nothing about, and I left each and every call with our adviser more informed and with easy-to-follow actions. Citizens Advice has made a tremendous difference to our family and took a lot of the stress and worry away from our finances during a traumatic time."



Citizens Advice:

Citizens Advice is fully funded by the charity and offers financial, employment, housing and benefit-based support for families who need it.

- In this financial year, Citizens Advice supported over 400 family members and helped put over £670,000 into the pockets of families who need it most.
- 92% of responding family members who accessed Citizens Advice indicated the service helped to alleviate their stress

Travel reimbursement:

GOSH Charity funds travel reimbursement, distributed by the Patient Advice Liaison service (PALs), which can be redeemed by families who have had their appointment cancelled.

- In this financial year, PALs supported 150 families with their travel costs.

"To be honest it's absolutely incredible you help with this. I am a single parent with three children, self-employed and every day I take off has a huge effect. So, reimbursing me for travel is so appreciated. I can't thank you enough."

GOSH parent

Providing a home away from home

The last thing a parent or carer should need to worry about when their child is in hospital is where they will stay. GOSH Charity funds several grants to provide comfortable, homely spaces for families that are a convenient distance from the hospital.

This includes Rainbow House and Guilford Street House, which are operated by The Sick Children's Trust, with a grant from GOSH Charity to support the running costs. These houses provide high-quality home-from-home accommodation and essential facilities, alongside practical and emotional support, for families with a seriously ill child receiving treatment on the Paediatric Intensive Care Unit and the Neonatal Intensive Care Unit at GOSH.

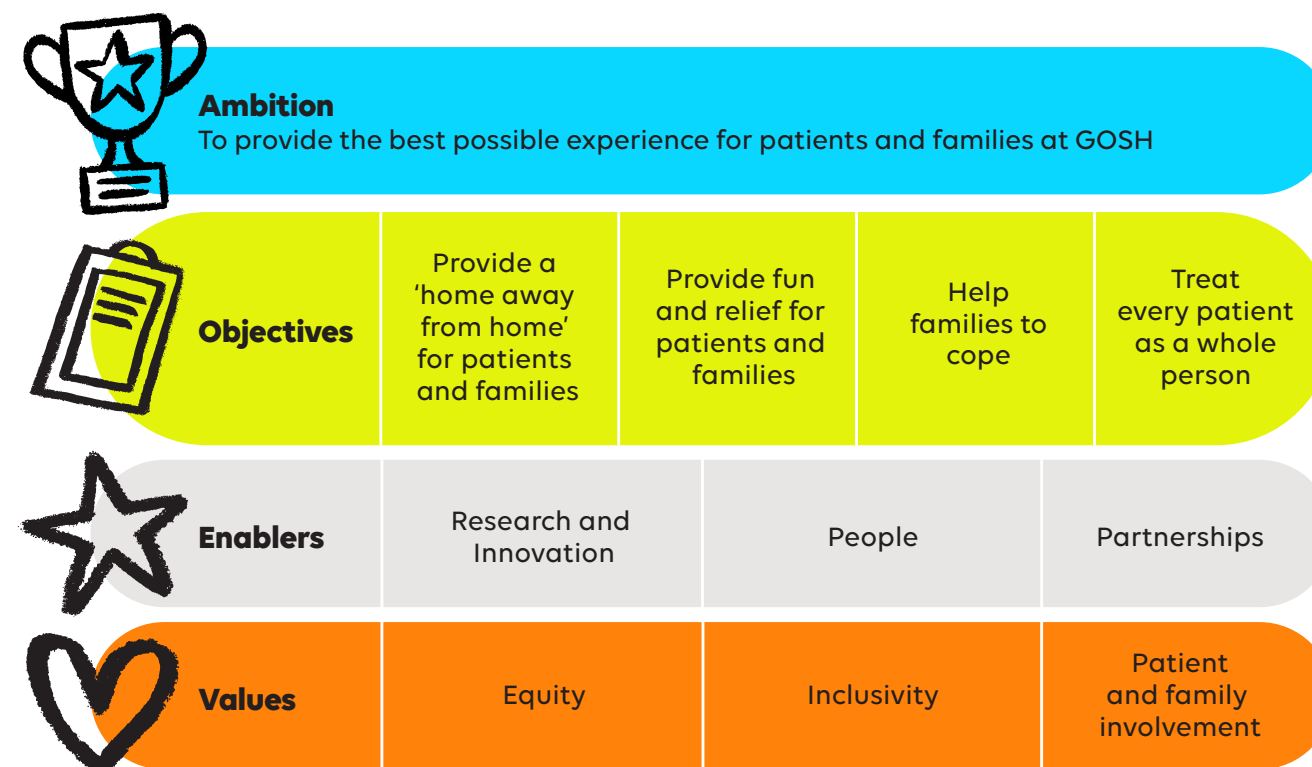
- In this financial year, Rainbow House and Guilford Street House provided support to nearly 1,200 family members, with families staying for an average of 11 nights.
- 96% of responding family members who stayed at Rainbow House or Guilford Street indicated the service helped them feel more involved in their child's care.
- 96% of responding family members who stayed at Rainbow House or Guilford Street indicated that the service made their time at GOSH easier.

"My child had open heart surgery and needed a second operation. The stress on my wife and I was immeasurable. Having a place to stay nearby meant we could focus solely on the recovery of our son. The house manager made us feel welcome and was patient with us and quickly helped us feel at ease in knowing we had a safe place to stay. Having the additional stress of trying to find somewhere to stay close by and how we could afford it would have been too much to cope with. Everything needed to give families some feeling of normality and comfort are there in Guildford house."

Parent staying at Guilford Street House for 13 nights, April 2024

Seriously ill children and young people

We began developing a new patient and family experience strategy in 2023, which we are now launching. The strategy outlines how we will focus £40 million of funding over the next five years into four priority areas to provide the best possible experience for patients and families at GOSH.



This last year formed the foundational year of the new strategy, during which we set up new governance processes, including our first ever Patient and Family Experience Panel (see pages 30–31), new funding schemes and data monitoring processes to enable us to achieve our ambition and maximise our impact over the next five years. We also launched our brand-new small grants fund: the Everyday Impact Fund (EDIF). GOSH staff members were able to use their unique understanding of the day-to-day challenges faced by patients and families at GOSH, and apply for up to £5,000 of funding for projects aiming to transform the experiences of patients and their families by addressing the little things that make a big difference. We received 29 project applications to the EDIF grant scheme from a

range of departments across GOSH, including housekeepers, Play workers, consultants and heads of nursing. The project proposals were widespread and exciting, covering topics from parent and sibling support groups to animation projects for patients involved in clinical trials and various space refurbishments, such as painting stairs and providing new specialist furniture.

We established the Patient and Family Experience Panel to help review these grants. The panel consists of a mix of health professionals and lived experience experts, who are a parent or carer of a patient or a patient themselves. It is crucial that patients and families are involved in funding decisions, to maximise the impact of our funding.

Aditi, aged 9



New roles in the Play team

As a result of the new strategy governance and panel process, we have been able to review three-year ambitious grants for the Patient & Family Experience services, rather than annual renewals. The Play team, which is fully funded by GOSH Charity, helps make hospital a bit less hard and a lot more fun by providing specialist play support for patients and their families at GOSH. Play helps children to express themselves, helps them to learn, provides them with something fun to do and distracts them from their current situation.

The Play team has expanded their team and broadened what they can offer to patients and families at GOSH. The new roles include:

Gaming expert – Gaming can reduce anxiety, provide safety and comfort, alleviate boredom and create connections between hospital and home. The gaming expert will make sure that patients always have a 'Player Two' to play alongside them, elevating their experience and helping them to escape, go on adventures, and immerse themselves in a virtual world.

Learning disability and autism

Play worker – Almost half of the patients at GOSH have a learning disability, so it's crucial to have this specialism within the Play team. The additional learning disability and autism Play worker will ensure that play remains inclusive and supportive of every patient's individual, and often complex, needs.

Youth workers – Through consultation with GOSH's Young People's Forum, the Play team identified a gap in support provided to young people in helping them navigate adolescence. Many young people have grown up with GOSH as their home, or an extension of it, and have not learned about growing up in the same way as their peers. The new youth workers will develop a strategy for adolescents and young people to equip them with life skills that they may not have learned, such as healthy risk-taking, managing relationships and sexual health.

Research breakthroughs

New treatment for brain tumour approved after more than 20 years of research

In 2024, the first targeted treatment for brain tumours in children was approved for NHS patients, following decades of research by Professor Darren Hargrave. Professor Hargrave was awarded the GOSH Charity professorship in paediatric neuro-oncology in 2017, alongside his clinical role as Honorary Consultant Paediatric Oncologist at GOSH.

Professor Hargrave led a study, involving researchers from around the world, which found that a combination of drugs can be effective in treating children with rare brain tumours, called BRAF mutated gliomas. This treatment was found to be up to four times more effective than chemotherapy and had fewer side effects. Following this study, the combination of two drugs, already used separately to treat some adult cancers, were approved for use as part of standard NHS care, rather than just for those on a clinical trial.

Professor Hargrave said:

"The new combination therapy is an important advancement in the field of paediatric neuro-oncology that offers an alternative to chemotherapy for low-grade gliomas and provides an additional treatment option for relapsed high-grade gliomas. It is exciting to see these treatments becoming available to patients in England and Wales."



...have better health outcomes

We fund research and infrastructure to ensure that seriously ill children and young people have access to fast and accurate diagnosis and targeted and effective treatments. We also fund direct patient experience support at GOSH to help reduce anxiety or worry ahead of, and during, clinical interventions, so that procedures go ahead as planned.



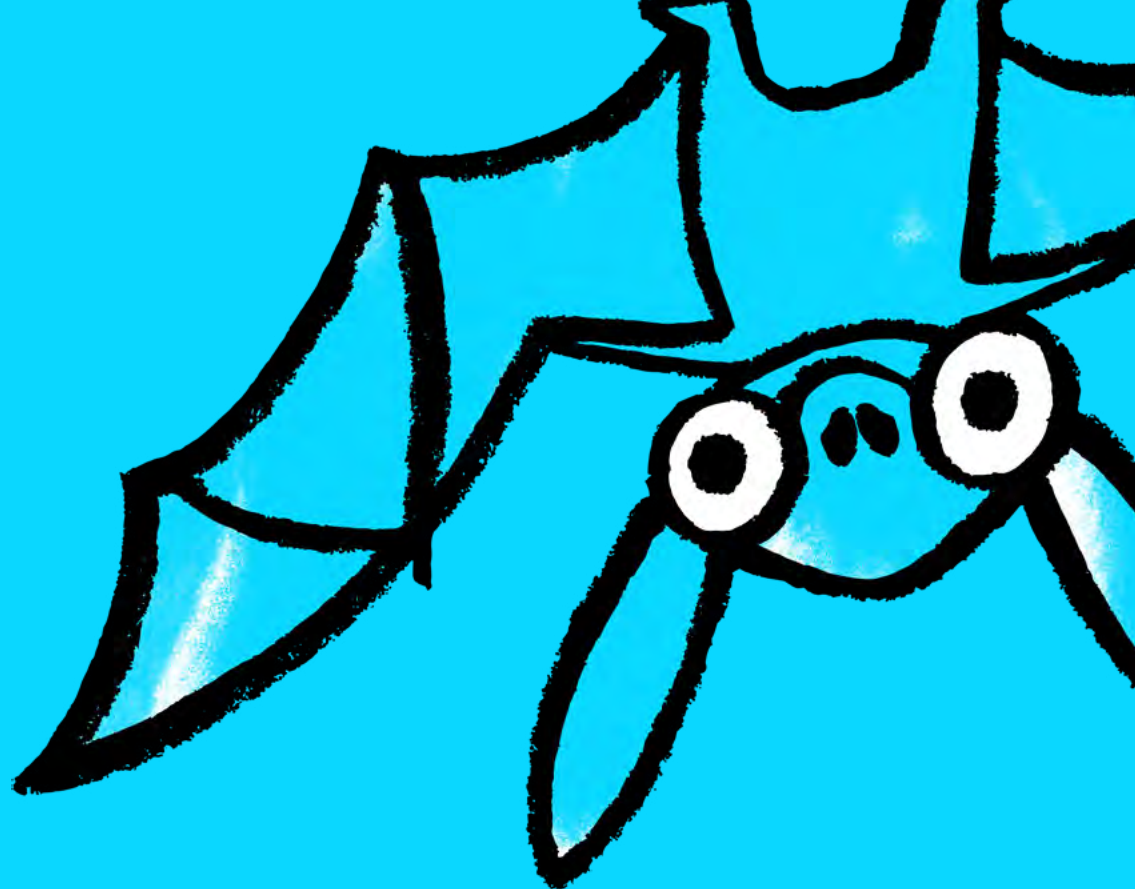
Genetic test could help predict risk of visual impairment in children with juvenile idiopathic arthritis

New research published in late 2024 revealed that combining genetic and clinical information could help to predict which children with juvenile idiopathic arthritis (JIA) are more likely to develop uveitis, a serious eye condition that can cause blindness.

This paper came from the CLUSTER Consortium, a UK-wide group of researchers co-funded by GOSH Charity, which is led by researchers from GOSH and UCL Great Ormond Street Institute of Child Health. The consortium consists of clinicians, researchers and industry partners, together with a network of patients and parents, who are dedicated to improving the care of children and young people with arthritis and associated uveitis.

Uveitis associated with JIA can often begin with no symptoms. If left undetected, severe complications can occur – leading to loss of vision. This makes it extremely important to detect the risk of uveitis as early as possible to stop the onset of the disease and maintain quality of life for children and young people with JIA.

The study, led by researchers from the University of Manchester, and carried out jointly with several partners in the CLUSTER Consortium, compared genes in children and young people with JIA with and without uveitis and successfully identified genetic risk factors for developing uveitis. The researchers hope to translate this genetic information into the clinic to improve the screening process for uveitis in patients with JIA, helping to prevent severe disease that leads to permanent visual impairment.



GOSH patient, aged 15

"Thank you for everything you do and helping me when I'm scared. You have made a huge difference for me and the first thing I think about when I came to surgery."

...have a better experience of healthcare

We aim to ensure children and young people feel as happy and comfortable as possible while receiving treatment, and that they are supported to express themselves, whether in relation to their care or more generally.

Helping patients to cope with clinical interventions

GOSH Charity funds several services which help patients to cope with the worries and fears that come alongside clinical interventions. Whether it is providing a distraction to help a patient stay calm, or using play to demonstrate what will happen during a treatment, the services provided at the hospital are invaluable in ensuring that procedures can go ahead as planned with minimal stress for the patient. Here are some examples of the impact of our services, from our 2024 progress reports.

- Between the April and October 2024 reporting period, the Play team supported just under 12,200 patients at GOSH.

"The Play specialists have made a huge difference in our experience as both parents and child. A Play specialist supported us every step of the way, from pre-op to canula insertion and post-op. She understood our child's personality and managed to find ways to gain her trust, comfort her and support her during some of the most challenging times."
- In this financial year, the Volunteer team supported over 36,400 patients at GOSH. This included over 11,500 visits from GOSH therapy dogs.

In this financial year, the Music therapy team supported 200 patients at GOSH.

Music therapy case study

D is 13 years old and has a developmental disorder, autism, and is a non-verbal communicator. She is highly anxious about coming into the hospital for the many tests and procedures required to manage her kidney disease, and this often presents as self-injurious and challenging behaviour. Music therapy sessions have helped D cope during her hospital visits:

"Music is the only thing that stops my daughter from biting her arm and self-harming. As soon as [music therapist] comes into the room, she calms down, and her mood is better. Then the nurses can complete their procedures! Our admissions are infinitely easier and more positive when [the music therapist] is there."

GOSH parent

"I couldn't believe that my daughter immediately stopped being anxious and let the dentist do his work when the therapy dog came in and sat with us. It was a complete change! I can't thank the therapy dogs enough."

GOSH parent



Dame Kelly Holmes Trust Wellbeing Pilot Programme

In 2024, we partnered with Dame Kelly Holmes Trust (DKHT) to implement an £80,000 pilot programme aimed at improving patient wellbeing. DKHT programme paired professional athletes with patients from GOSH to help increase their physical activity, but also to build their confidence, self-esteem and resilience so they feel prepared to transition from being a patient to everyday life.

The project aimed to provide 75 young people with one-to-one mentoring sessions with a world-class athlete. Each athlete mentor had faced challenges throughout their lives and sporting careers, which they used to encourage young people to talk through their own fears and challenges so that they can help overcome them.

"It has been fantastic to be part of the pilot project. It has made a really positive impact on the young people who have completed the programme so far. Having someone else to talk to outside of the healthcare setting, someone who they can relate to in terms of overcoming challenges in life and can promote the important link between physical and psychological wellbeing, seems key to the success of the programme."

Lucy Waller, Team Lead and Clinical Specialist
Physiotherapist Cancer, BMT, Immunology and
Infectious Diseases

The programme proved to be very beneficial for patients, with post-programme surveys showing a 77% increase in wellbeing and a 67% increase in physical activity.

As well as having a positive impact on patients, the programme also helped us gather data to secure a further £120,000 in funding from Sport England to deliver the programme at more hospitals across the UK. In addition to this, DKHT is working on a proposal to continue the programme at GOSH, and increase the reach across the hospital.

Case study - Munib

Munib has a condition that makes physical activity difficult and causes fatigue. Alongside his ongoing care at GOSH, Munib goes swimming and to the gym, but the enthusiasm to pursue this alongside his condition has been tough.

As part of the DKHT pilot, Munib was paired up with athlete mentor, Harry Baker, who plays for the England Cerebral Palsy football team. The pair bonded over their love of football and formed a strong, supportive relationship.

Reflecting on their sessions, Harry noted how much Munib developed:

"When we first started working together, he wasn't very confident in telling me about his life... but the more we spoke, we found common ground, both enjoying football, and this allowed Munib to open up more and tell me more about himself. Munib became more chatty and confident with each session, it was lovely to see! Seeing him attempting and succeeding in the goals we set together was great – he should be really proud of himself."

The programme has allowed Munib to look towards the future, including his upcoming bone marrow transplant operation, with confidence.

GOSH patient

"The programme made me feel motivated to get more active and take better care of myself."

GOSH patient

"I am setting more goals for myself, and I feel more confident and happier than I was before the mentoring."





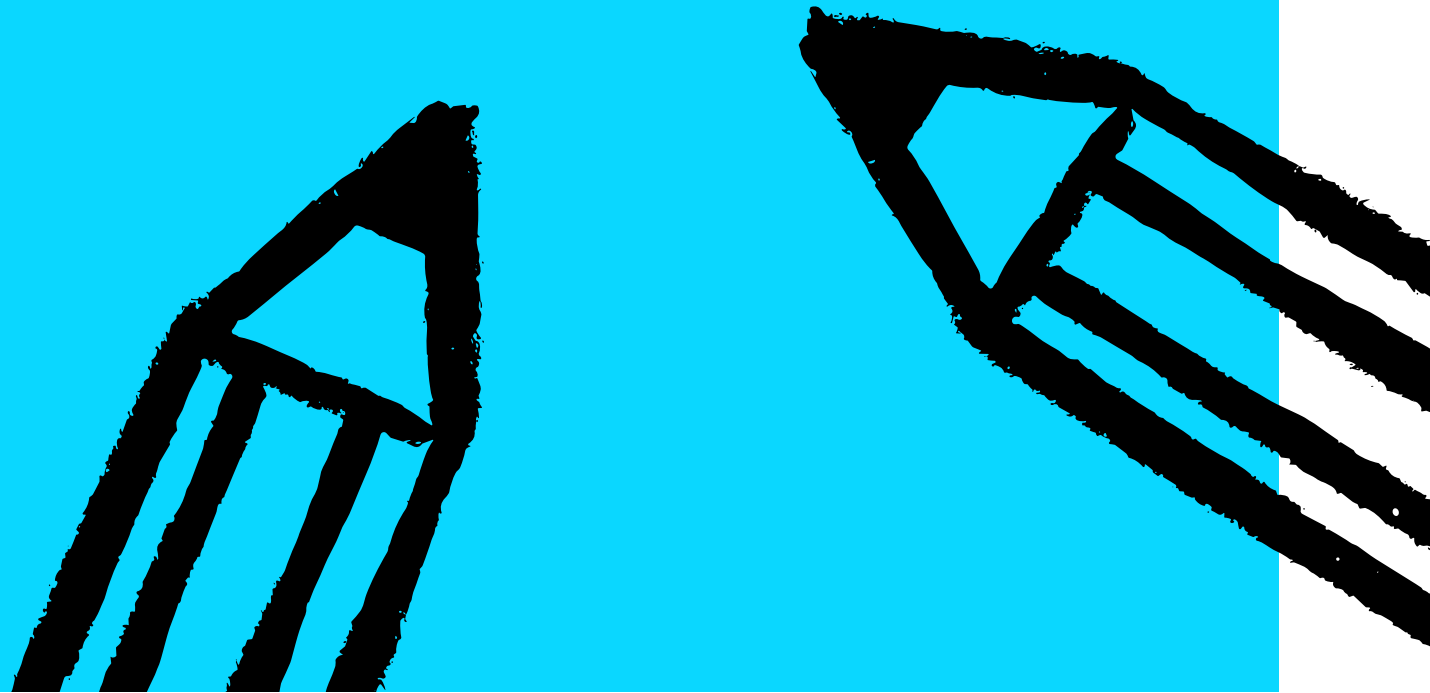
GOSH Learning Academy education improves the healthcare experience for children and young people

GOSH Charity has supported the GLA since its inception to offer staff involved in paediatric care education opportunities to help them provide the best care possible for children and young people. For the last two years, the GLA has worked with the Blood, Cells and Cancer team at GOSH to deliver a dedicated academic module providing nurses with the high-quality education and training required to deliver complex chemotherapy regimens safely and competently.

The module was initially designed to be delivered in-person, however following feedback from learners, it became clear that a more flexible approach was needed. In response, the GLA worked in partnership with Middlesex University to design and deliver the same robust content in a more accessible, self-paced format.

This adaptation has had a far-reaching and transformative impact.

Due to the lack of local provision, a child based in a remote region of the UK was having to travel over 200 miles every week to receive their chemotherapy treatment, causing significant disruption and emotional and financial strain to the patient and their family. A member of the child's local nursing team was able to complete the GLA Systemic Anti-Cancer Therapy module remotely, which enabled them to deliver most of the treatment locally in collaboration other cancer charities. This not only enhances the nurse's professional skills but also transforms the child's healthcare experience – ensuring continuity of care, reducing travel, and keeping the child and family within their home environment. It's a powerful example of the role of specialist education in facilitating equitable, localised care for children and families with complex health needs.



Aubrey, aged 6,
and her dad



...are more able to experience childhood

We aim to help children and young people to be able to do the 'ordinary' things a child might experience at home if it weren't for their illness or treatment.

Many of the patient and family experience services we fund at the hospital have a core aim of allowing kids to be kids. Here is some of the data collected in our 2024 patient and family experience progress reports:

100%

of responding patients indicated that they had fun during a Play, Arts or Volunteering session



"My Play specialist took me to the park and I had fun."

GOSH Patient, age 5 about the Play team

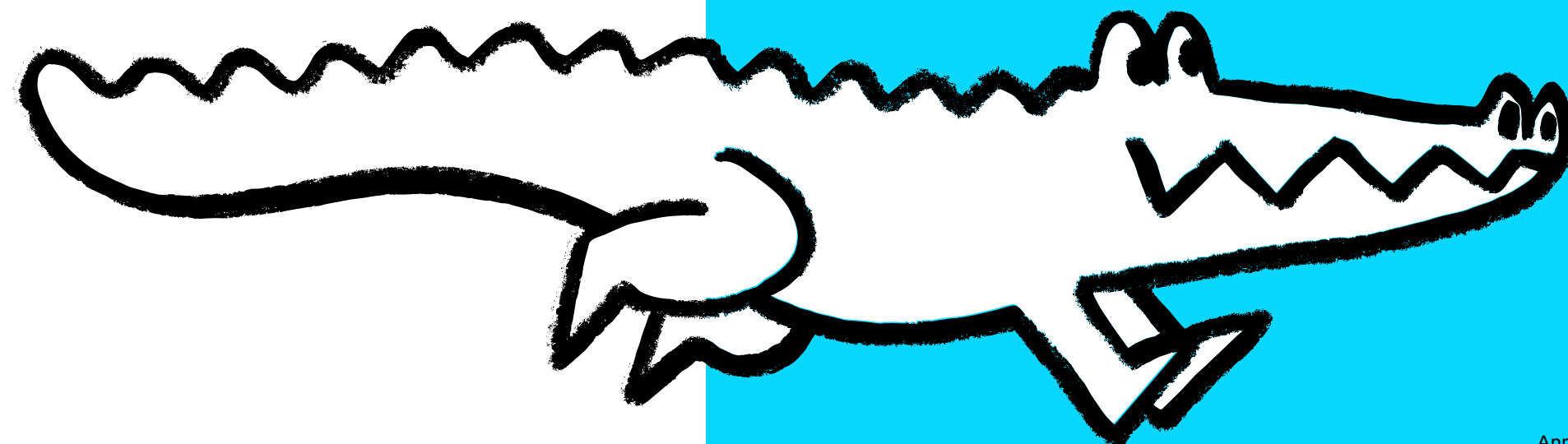


"I love the hospital". I said, "What do you love about it?" and she said, "The play."

GOSH patient, age 3, to Play team

GOSH parent about GOSH Arts

"It's so important because B doesn't get the same interaction with other children or go to school, so when your guys come in it does make a massive, massive difference because she is doing something a normal seven-year-old would do. It also helps us forget about everything going on and have some fun."



Providing fun and relief for patients and families at GOSH

In August 2024, GOSH Charity funded a nine-month, £59,000 pilot project aiming to make the public spaces across GOSH more welcoming and fun for children and families. Two new Public Space Play workers were employed to enhance the temporary entrance and other public spaces, such as the Lagoon area and the Disney reef, which are intended as fun spaces for children and families but were often inaccessible due to a lack of staff supervision. Over the past six months, the Play workers have transformed the public spaces across the hospital, and maximised opportunities for patients and families to take part in a variety of activities aimed at encouraging creativity, connection through play, and peer-to-peer support. The new activities range from weekly activity clubs to portable 'adventure trolleys' for patients who do not have time to stay and play, as well as 'Saturday takeaways', which allow families take activities back to the wards for the patient to keep. This is particularly valuable for infectious or immunocompromised patients who cannot attend the clubs or play spaces.

A key impact seen through feedback and data collection from this project is the role that it has played in bringing people together. Patients, family members and staff often take part in activities together, making for a much more positive hospital experience for all and bringing back some of the time for fun and play which can be lost during hospital stays. It also means the relationships between patients/family members and clinical staff improves, because children get to see their team as people in a non-clinical setting. This levels the power balance between the patients and families and the staff and allows them to all communicate more effectively.

Since the project began, the Public Space Play workers have reached over 1,400 patients and families, and have received extremely positive feedback from users:

"A lovely activity and a great way to pass the time."

GOSH patient, aged 5

"I like being able to enjoy myself despite being in the hospital."

GOSH patient, aged 12

"It gives us a chance to show our skills."

GOSH patients, aged 12 and 6

"I like that you can do whatever you want."

GOSH patient, aged 9

Due to the success of the pilot project, the funding for these Play workers will move into the main Play programme from June 2025 to carry on this work. The team will also use the findings from this pilot to help make the spaces in the new Childrens Cancer Centre more playful and welcoming.

Advocacy

At GOSH Charity, we are committed to using our voice to advocate on issues of most importance to children living with serious and complex disease.

Prior to this financial year, our advocacy efforts focussed on pilot initiatives which have provided us with valuable foundations, while highlighting the vast number of issues within the broader child health landscape that we could help to address.

New strategic framework for advocacy

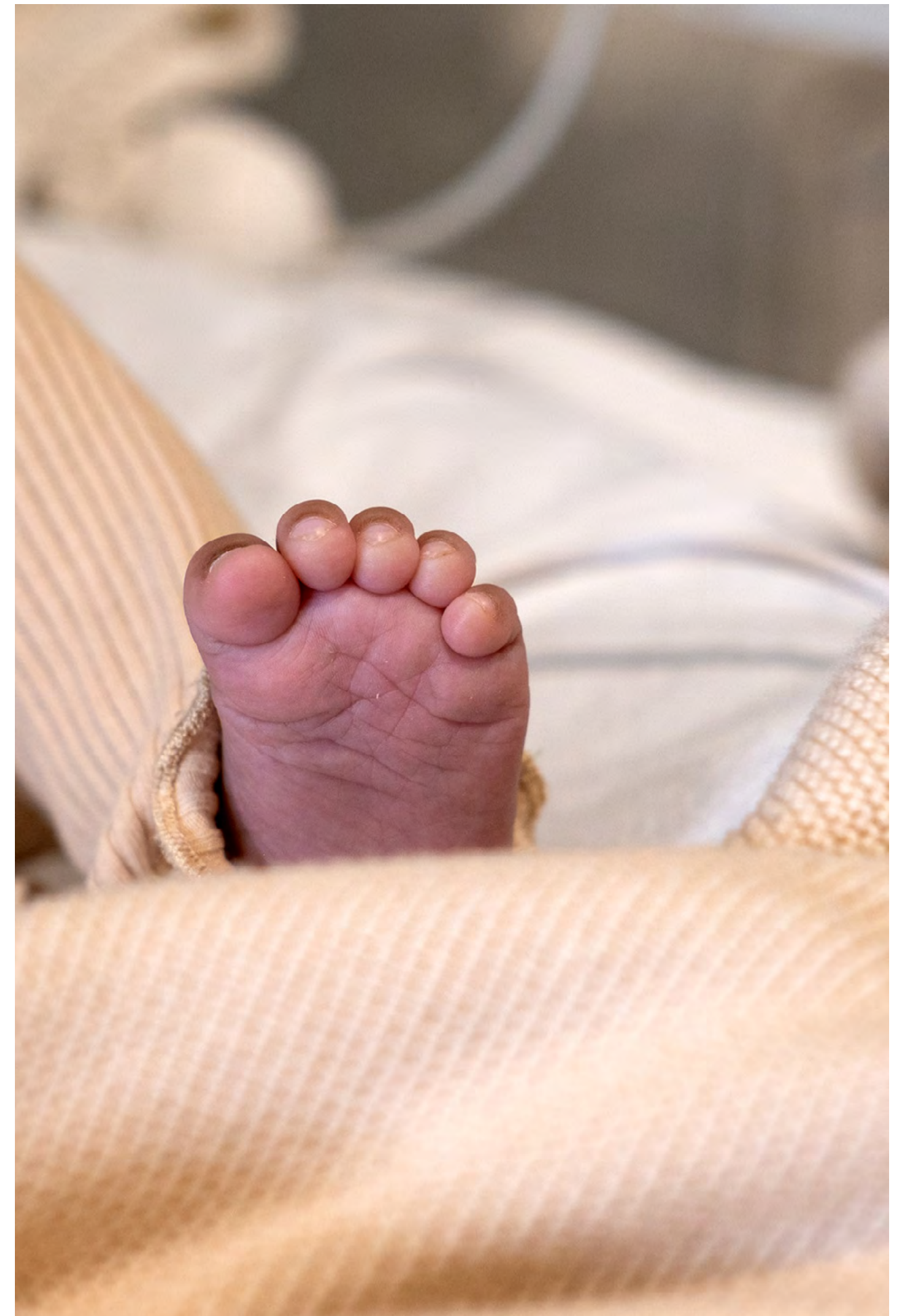
To gain greater focus around our priorities for advocacy and to ensure we are making meaningful long-term impact for our beneficiaries, we initiated the development of the charity's first advocacy strategy in the second half of 2024. Through a comprehensive and evidenced-based process with cross-organisational involvement and informed by the views of stakeholders across the hospital, ICH and the charity, our new strategic framework was completed in December. Aligned with the refreshed GOSH Charity brand, the overarching vision of 'Give all seriously ill children the best chance' represents our ambition to address issues and influence change so we can provide seriously ill children with the best chance to experience childhood.

Alongside the initial implementation of our new framework and our two priorities of child health research and family support, we have continued to strengthen our presence at and involvement in key government events and opportunities to increase our visibility among government stakeholders.

Participation in Parliamentary events and consulting on the NHS 10-Year Plan

In January 2025, we joined other medical research charities in an Association of Medical Research Charities research showcase where we met with MPs and Peers in Parliament to discuss the importance of charity-funded medical research, followed by participation in an All-Party Parliamentary Group for Life Sciences reception celebrating UK life sciences and medical research. Two researchers from the Zayed Centre for Research into Rare Disease in Children and University College London joined us to demonstrate the use of virtual reality headsets which enable visualisation of a child's heart and assist with patient care and education. Approximately 100 stakeholders were in attendance and several MPs had the opportunity to experience the software and discuss the real-world impact of this research with us. At the end of February, we joined other charities and members of the health sector to celebrate Rare Disease Awareness Day at the House of Commons in another Parliamentary event where we met with MPs to discuss the needs of children with rare disease.

In addition, we participated in two NHS 10-Year Plan for Health workshops focussed on child health research and rare disease, to provide input and feedback on these priorities in relation to the three strategic shifts that will be central to the government's upcoming plan. These shifts include a move from analogue to digital, from care in hospitals to care in the community, and from a system that treats sickness to one that prevents ill health.







We are very proud to celebrate another phenomenal year of fundraising at GOSH Charity and would like to say a massive thank you to all our fundraisers, donors and partners who helped make this happen. We could not do what we do without the generosity of all our supporters.

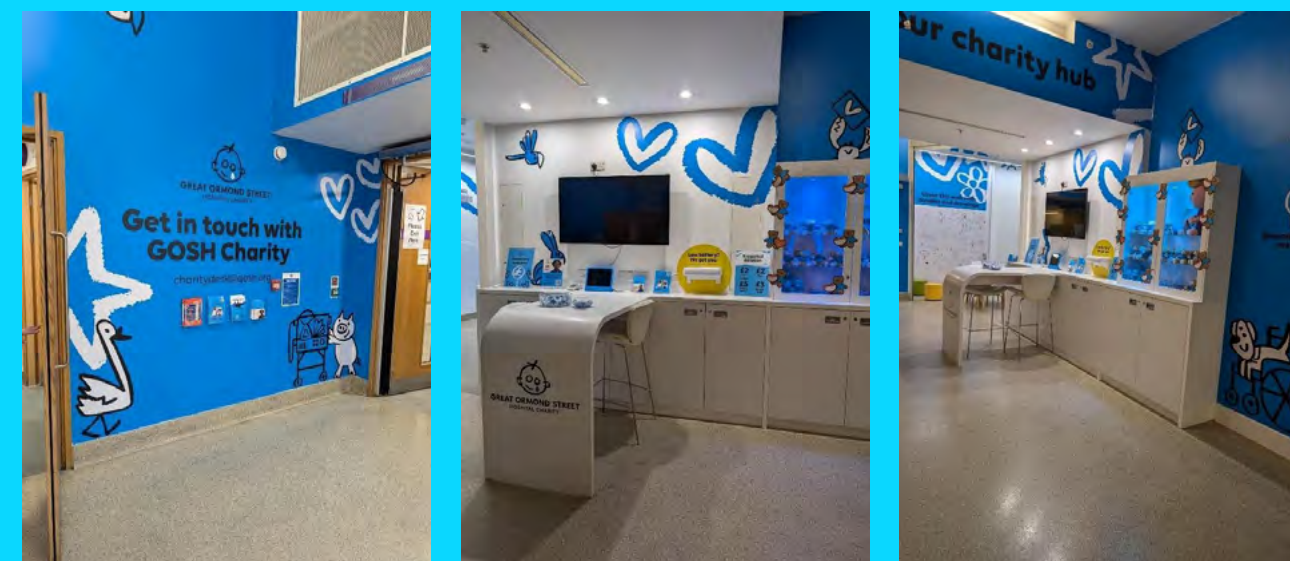
So much of our fundraising starts with patients and families feeling inspired to give back. So it's important they understand the role of the charity in helping make GOSH extraordinary. That's where our Charity Hub comes in. This year, it underwent a comprehensive rebrand and development, transforming it into an interactive and welcoming space for patient families, staff and hospital volunteers. The redesigned hub invites visitors to learn about the charity while engaging in various activities, including crafts, drawing on the dedicated doodle wall, and interacting with the new digital screen. The revamped environment, enhanced by our refreshed brand identity, has been a hit with the hospital community, quickly becoming a popular destination for staff and patients alike.

Building long-term, loyal relationships with supporters is really important to us. It's incredible to see our committed giving programme going from strength to strength, with over 244,000 people now supporting us with a regular donation and over 75,000 people playing our weekly lottery. Many of these supporters have been recruited through our face-to-face fundraising programme, which enables us to engage with people across the UK to raise awareness of the cause and the

work we do, as well as finding new supporters whose donations which are vital in supporting the hospital's work. It is particularly successful in recruiting supporters who would like to speak to someone on a one-to-one basis before they make a donation.

However, we understand not everyone is comfortable with this activity and ensuring all fundraisers uphold our high standards remains a top priority for us. Following an undercover investigation by The Times newspaper last year, the Fundraising Regulator's subsequent investigation into the allegations raised is ongoing. We have taken this investigation very seriously and continue to collaborate with the Fundraising Regulator to support with its investigation, which is yet to be finalised and published.

We have been astonished to see the significant growth in our Special Events programme this year, raising a massive £6m against a budget of £4.6m. In September we hosted our annual OSCAR Dragon Boat Race, which grew from £450,000 in 2023 to £760,000 in 2024. We also saw huge growth in our beloved annual Carol Concert,



The newly branded charity hub at Great Ormond Street Hospital

which celebrated its 25th anniversary in 2024. We decided the only way to mark such a milestone was to hold a post-event gala at The Peninsula hotel, hosted by comedian Tom Allen, where guests were treated to an incredible performance by '80s icons Duran Duran. The event raised a staggering £1.2m and smashed all our records for Special Events.

Two months later we returned to The Peninsula for our annual Love GOSH gala. This year our income grew by almost £300,000 and raised another record breaking £1.1m. Hosted by Laura Whitmore, guests enjoyed a fantastic lineup of entertainment from Pixie Lott, Sophie Ellis Bextor and Sigala. Stand out auction items included a holiday in a beautiful villa in Spain and lunch at the exclusive Berry Bros.

This was topped off by a new event in collaboration with world-leading art auctioneer Christie's. Thirty-one fantastic pieces of modern art were donated to GOSH Charity and auctioned by Christie's as part of its Post War and Contemporary Day Sale, including pieces by Peter Doig and Jade Fadojutimi. The event raised an amazing almost £1.3m.

Our flagship event, RBC Race for the Kids, also grew this year. With just under 10,000 participants attending in Hyde Park, an increase from 7,000 in 2023 - and at home - to celebrate 15 years of the event, it raised a massive £1.1m for the Children's Cancer Centre.

In February, we held our first-ever GOSH Charity Content Creator event at Frameless in Marble Arch, providing content creators with a chance to network, play games and hear about the charity's work in gaming and content creation. The event was held to launch our new Content Creator Programme, an innovative initiative designed to foster collaborations with content creators and influencers to help fundraise for GOSH Charity. The evening was a tremendous success, with many attendees sharing their experiences on social media. With a combined following of over 25 million subscribers, we believe this Content Creator Programme will inspire greater involvement and future collaborations.



GOSH Charity Content Creator event at Frameless



Peter Pan indoor trail at Blenheim Palace



Letters from GOSH Charity staff to supporters on annual Thanking Day

We continue to ensure the generous legacy of JM Barrie makes a huge difference to the lives of seriously ill children and their families. In November 2024, 'Neverland in the Palace' launched at Blenheim Palace. The Christmas event saw visitors wind their way through the Palace itself, following the story of Peter Pan across a fabulous indoor trail. Key parts of the story were represented in amazing sets including the Darling's house and Nana the dog, The Lost Boys' house, Skull Rock and Hook's ship. Visitors could also buy Neverland-themed merchandise in the Palace shop and partake of a Neverland-themed afternoon tea at the Orangery. The trail raised over £120,000, as well as helping to drive visitor numbers up by 30% year on year. This success has led to further trails being booked for 2025 and has opened up exciting new opportunities for 2026 and beyond.

Finally, we had another growth year in legacy income, raising £29.9m thanks to the generosity of supporters leaving gifts for us in their Wills. We saw the most legacy notifications ever, increasing 10% against a five-year average. Most of this growth came from an increase in Residuary gifts, again our highest ever, with an 18% increase against the five-year average for this type of gift.

Thanking Day

Last year, we launched our first ever Thanking Day. An entire day dedicated to saying a big, huge, massive thank you to everyone who supports us. Following its success, we made this year's even bigger and better, combining it with the all-new Together for Childhood Awards to create a week dedicated to celebrating our wonderful supporters.

With an incredible effort from colleagues across the charity, we reached over 4,100 supporters by phone, email and postcard to show our appreciation and share the difference they've made to the patients, families and staff at GOSH. This was a 28% increase on the number of supporters contacted the year before.

We received several inspiring nominations for our Together for Childhood Awards which were shortlisted by a diverse panel of judges, made up of charity volunteers and committee members. Comedian and former GOSH patient Alex Brooker then had the privilege (and very tough job!) of selecting our winners. From fundraisers who raise vital funds for the charity, to partners who share their skills and expertise, GOSH families who share their stories, GOSH staff and everyone who champions the work of the charity and works together for childhood with us – we want you to know just how important you are to us.

Partnerships

Our long-standing partnership with Premier Inn and Restaurants (Whitbread) has continued to make a transformational difference to the families at GOSH. We were proud to reach a £25 million milestone in May 2024, a staggering amount raised for seriously ill children since 2012. But it doesn't stop there, with Premier Inn and Restaurants committing to raise £20 million for the Children's Cancer Centre. Across the Premier Inn hotels and Restaurant brands, team members have taken on personal and team challenges to raise vital funds, as well as raising awareness of GOSH Charity across the UK. Employee fundraising alone has raised over £1 million this year.

In June 2024 we were delighted to welcome global CEO of Disney, Bob Iger, to the hospital along with some friends from the film Inside Out 2. During the visit, Disney announced its commitment to fund a MediCinema at GOSH, so even those children and young people who can't leave the hospital can have a cinema experience. Bob also gifted the hospital Inside Out 2, so children could watch the movie at their bedsides at the same time as people in the cinema. Plus, Disney is working on designing and building a new indoor play area at GOSH, expected in 2026.

In October 2024, the Zayed Centre for Research hit a big milestone – five years of incredible work transforming the lives of children with rare diseases. The centre continues to push the boundaries of possibilities in paediatric medicine, from groundbreaking research to treatments that are changing lives.

In the past five years, some incredible work has taken place within the centre's walls. From Professor Waseem Qasim's treatment of 13-year-old Alyssa, who made history as the first patient in the world to receive a groundbreaking new treatment for leukaemia; to Professor Juan Kaski's work on Noonan syndrome, which has given new insights into heart complications for children with this rare condition.

To honor these incredible achievements, we held a celebration event to say thank you to all the fantastic teams working at the centre. We also commissioned a special podcast in which GOSH Director of Research and Innovation Dr Kiki Syrad and researcher Professor Manju Kurian discussed funding clinical trials, access to gene therapies, and exciting developments in neurogenetics.



Staff at Zayed Centre for Research celebrate 5th birthday of the centre.



The Children's Cancer Centre and Build it. Beat it. appeal





Construction of the new Children's Cancer Centre begins.



Artist impression of the main entrance of the Children's Cancer Centre

The Children's Cancer Centre

The Children's Cancer Centre project continues to go from strength to strength. In December 2024, the Board committed £295.5m to GOSH towards the Children's Cancer Centre, on top of the £34.5m previously committed, making this the largest ever investment by the charity in a single project. Alongside this, the charity supported the hospital to sign the main works contract with John Sisk & Sons, all of which was a result of months of hard work and dedication from teams across the hospital and charity.

With enabling works already underway on site, deconstruction of the hospital's Frontage Building began in earnest in February 2025, preparing for the pivotal breaking ground moment to take place later in the year and then construction, with the centre scheduled to open in 2029.

As part of the deconstruction work, we were also excited to uncover a time capsule in the hospital's former main entrance. Originally buried in 1991, as part of a ceremony with Diana, Princess of Wales, the time capsule was opened in a special moment alongside members of hospital staff. It revealed a collection of nostalgic items that had been chosen as part of a nationwide competition, which asked school children to suggest four items that represented life in the 1990s. The competition received over 50,000 entries and two winners were eventually decided.

With items including a Kylie Minogue CD, a pocket television and a solar-powered calculator, the hospital hopes to reseat these back in a new time capsule that will be placed within the Children's Cancer Centre site, alongside new items selected by GOSH patients that represent modern life.

Build it. Beat it. fundraising appeal

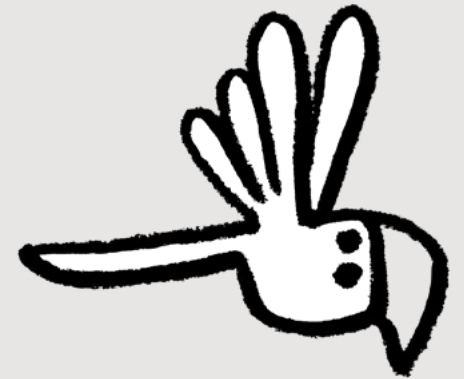
Now in year three of our transformational appeal, we are delighted to have reached over £180m of our ambitious £300m fundraising target. This is all thanks to our incredible donors, patrons and partners.

Over the last year, we have seen some fantastic fundraising results delivered by teams across the organisation. We have told powerful stories of inspirational GOSH families whose lives have been touched by cancer, we have branched out into different, more innovative methods of fundraising like our gaming activity, and we have showcased GOSH at the forefront of potentially life-changing research projects that could benefit children with cancer all over the world.

We have secured coverage across a wide range of national media outlets, reaching over half of the UK adult population. Our Special Events programme has seen another bumper year, with one-off events organised to coincide with construction milestones, such as First Steps, which saw 80 of our donors join an immersive journey to experience and visualise the new Children's Cancer Centre. We were also thrilled to organise a special reception at 11 Downing Street to engage new philanthropic supporters.

Another fundraising highlight this year was working with Ocean Outdoor on our first-ever interactive billboard at Westfield Stratford City. Using innovative DeepScreen technology, we worked with GOSH families to share the appeal with even more people. We invited GOSH Charity fundraisers to the location to help engage passers-by with the Build it. beat it. appeal and inspire more donations towards the Children's Cancer Centre.

The progress that is being made on the Children's Cancer Centre project and fundraising appeal is truly incredible, but we still have a massive amount to raise if we hope to make the centre a reality. We continue to rely on the generosity of our amazing donors. With breaking ground on the horizon, we are excited to see this transformational facility come to life at the hospital.



Our enablers



Alongside our strategic objectives of impact, income and partnerships, we have identified three key enablers we know will help us achieve these objectives. They are digital, innovation and culture.

The appointment of our first Chief Technology Officer, Richard Grove, who joined the organisation in February should help us to make significant progress with our digital enabler. Richard is already helping to harness the latest digital technology and data and exploring how AI can further enable the charity, in particular trialling how we can increase productivity through the use of generative AI.

Our second enabler, innovation, has also played a key role in developing our AI capabilities. Our Innovation team worked in collaboration with nine of the UK's largest charities to outline a strategic approach and practical ways forward for the responsible and effective adoption of AI to enhance our work. The group's focus was to ensure we take an ethical, people-first approach to AI that supports, not replaces, human decision-making.

Together as 10 charities, we designed a phased approach: laying foundations, building internal culture and capabilities, exploring use cases from fundraising, marketing, operations, and impact, piloting solutions, and scaling successful initiatives.

At the end of the year, we agreed our GOSH Charity AI policy and have trials planned for 2025/26 that encourage flexibility, collaboration and continuous learning. Our aim is to demystify and normalise AI and position it as a powerful enabler for social good.

Our Innovation team have also been busy testing digital mobilisation as a route to wider audience engagement and activation. As part of our brand refresh, we defined ourselves as a courageous champion of seriously ill children and our supporters told us they want to feel part of a collective that progresses our mission.

This presented an innovation opportunity to acquire and engage people who want to raise their hand and donate time, money or their voice support our cause. Working with an external partner, Forward Action, and with a cross-charity effort, we piloted three different advert creatives

to test which area of our work resonated most strongly with the public.

Those clicking on the advert were invited to sign our hand raiser and offered different actions that they could perform for us. They were then taken on a welcome email journey to immerse them in our work.

The results were hugely encouraging. We almost met our ambitious target of 5,000 people signing up in 10 weeks (97%), and the donation metrics beat sector benchmarks, with an opt-in rate of 75% - 25% above the benchmark - and one-off donations hitting 372% against the benchmark. In 2025/26, we will explore how we can embed and scale our digital mobilisation activity to continue to build that collective.

We continue to make excellent progress on our third enabler, culture, and more information can be found in the People section on page 154.

Finally, to support our ambitious fundraising strategy and to more effectively communicate our impact with current and new audiences, we refreshed our brand which we launched externally in June. The refreshed brand puts childhood at the heart. As funders of groundbreaking research, cutting-edge medical equipment and support services for children and their families, everything we do is about helping to give seriously ill children the best chance and the best childhood possible. By focussing on the universal experience of childhood and our role in protecting childhood for seriously ill children, we hope to engage new generations of supporters. The brand also ensures we are relevant, distinctive, inclusive and accessible, which is critical to our EDI strategy (see more info about our EDI commitments on page 166.)

While we are still in the process of really embedding the refreshed brand across all our activities, we had a fantastic response from supporters, hospital staff and, most importantly, patients and families when we launched, with 100% positivity score on our social media channels.

Our AI principles are:

Transparency and explainability

Never AI for AI's sake

Always have a human in the loop

Inclusive and people-first

Freedom to explore

Ethical and accountable

Beneficiary-first

Bring people along for the ride

Environmental, Social and Governance (ESG)

Introduction

It continues to be increasingly important for all organisations to incorporate ESG into their strategic decision-making and in building trust with stakeholders to achieve long-term success.

Even though we are a charity focussed on seriously ill children and families, and therefore have a strong social purpose, it's still critical that we examine how we deliver our charitable objects across considerations in each of the three areas. Our culture, values, resource use, climate change impact, and responsible investment remain important to us, as a charity, and to our donors and supporters.

Last year, we highlighted the charity's work to undertake a materiality review, to understand

where we could make the greatest impact in planning our future approach to ESG and to review our fundraising activities, materials and events to identify ways to minimise our impact on the environment, supported by the 'Earth Friendly Fundraising' working group.

Focussing on ESG is important to us and we believe our principles continue to reflect our aspirations and underpin our activities, driving us towards environmental and social responsibility. They are as follows:

Our guiding principles as...

An employer

- E** Reviewing our carbon footprint as a charity and property owner, our energy consumption and recycling in office
- S** Delivering the ambitions of our EDI Strategy embedding a culture of transparency and innovation
- G** Promoting a culture of trust, openness and honesty

A grant giver and charity

- E** Establish principles for funding sustainability projects aligned with charitable objects
Embed consideration of sustainability in decisions on deploying funds for use of charity's assets
Embed consideration of sustainability in major projects, such as the Children's Cancer Centre and our property strategy
- S** Delivering impact through our partnerships and aligned with our funding priorities
- G** Embracing corporate social responsibility in the deliverance of our charitable objects

An investor

- E** Applying a robust ESG lens to our funding portfolio and expecting this to be applied by all Fund Managers
- S** Requiring all Fund Managers for equity/ fixed income investments to be signatories to the UN Principles of Responsible Investment
- G** Reporting on key ESG accountabilities as part of our annual report and accounts

A fundraiser

- E** Minimising the impact of fundraising campaigns, events and materials, ensuring third parties share our vision
- S** Working with third party agencies and partners who share our commitment to minimising the environmental impact of our fundraising
- G** Building ESG into our existing governance practices to support our operational activities

E Environment **S** Social **G** Governance

We have a continued commitment to developing ways of working that are sustainable and ethical, and we recognise we remain stronger in the areas of 'S' and 'G', we strive to maintain this strength while focussing on key environmental priorities that will embed sustainability across the organisation and minimise our environmental impact on the world around us.

To this end, in 2024/25 we accelerated our focus and delivered against the following workstreams specifically related to sustainability:

- 1.** Initial measurement of our wider carbon footprint across the charity, to enable us to better understand our full carbon impact across scopes 1, 2 and 3 and explore decarbonisation targets for the future.
- 2.** Created, piloted and embedded a framework for assessing the impact that our major fundraising partners and supporters have on the environment, to provide an independent assessment of their position.
- 3.** Updated due diligence for our major fundraising partners and supporters and completing an ESG assessment of priority donors.
- 4.** Started work to consider the potential for funding sustainability projects at the hospital and review opportunities to integrate sustainability into grant giving.

Environmental

We appreciate that environmental factors within ESG consider how we, as an organisation, use natural resources and the impact our activities have on the environment. We recognise this includes not only our activities, but those of our suppliers and third-party providers.

In addition to the workstreams outlined above, we currently have a high-level framework to support funding decisions for hospital projects related to the climate and health emergency declared by the hospital, providing the projects fall within the parameters of the charity's charitable objects, which includes supporting a Clean Air Day event at GOSH. In particular, the Children's Cancer Centre has been designed with a strong commitment to environmental performance and long-term sustainability, adopting low-carbon design principles from the outset, for example incorporating energy efficient systems and prioritising building materials with low embodied carbon.

We have also continued to hold ethical considerations in the highest regard in relation to our investments and be responsible in our energy usage and consumption in line with the Streamlined Energy and Carbon Reporting Regulations, an extract of which is included below (page 102). We thank CLS Energy for their support in preparing this.

Ethical investment

Our investment portfolio continues to take ethical considerations into account and is aligned with our Investment Policy that formalises the importance of ESG factors. This policy was updated and approved by the Board last financial year, and we expect our investment managers to follow ethical considerations in the management of our portfolio.

The charity's investment managers follow strict guidelines which specify that the charity does not invest in tobacco or arms manufacturing, or any business in which either of these are the main or a material element, due to the negative impact they have on child health.

We consider the effects of any investment on the general public's support of the charity and expect our fund managers to consider the suitability

of investments against our stated ethical constraints. Our asset managers are expected to be signatories to the UN Principles of Responsible Investment and ESG factors always form a central consideration in the selection and evaluation process for those we work with and our appointed investment managers.

We reserve the right to exclude those companies from our portfolio that we believe carry out activities contrary to these aims, or which hold particular investments that may damage the charity's reputation.

Looking forward

For the coming year, we have set ourselves the priorities of:

- Updating our baseline for 2024/25 CO2e data, across scopes 1, 2 and 3
 - Scope 1: direct emissions from owned or controlled sources
 - Scope 2: indirect emissions from purchased energy
 - Scope 3: all other indirect emissions, including supply chain
- Reviewing our decarbonisation options & developing a decarbonisation plan
- Completing the reviews of how we can integrate sustainability into grant giving and develop a framework for how we could fund hospital sustainability projects
- Holding an ESG workshop with the hospital and our Gift Acceptance Panel to inform potential partnership discussions

This will be overseen by the Director of Finance and Resources and Company Secretary, with suitable representation from across the charity on the individual workstreams.

Streamlined Energy and Carbon Report (SECR)

The below represents an extract from the full report.

Scope

The scope of this report is the (scope 1 & 2) greenhouse gas emissions that result from GOSH Charity's business activities along with scope 3 business travel in private cars (otherwise known as grey fleet). This is primarily from the ownership or operation of the following:

- Buildings
- Processes
- Transport

Boundaries

It has been agreed that scope 1 and 2 emissions be assessed along with scope 3 – grey fleet.

Time period covered

The charity's financial reporting year is 1st April 2024 to 31st March 2025. This is the reporting year for the charity and serves as the fourth year after GOSH Charity's baseline year (1st April 2020 to 31st March 2021) for SECR reporting, or their fifth full year of reporting.

Following the charity's move to smaller offices within the same building in 2021, the organisation continues to pursue an intelligent approach to hybrid working.

Executive Summary

Organisation description

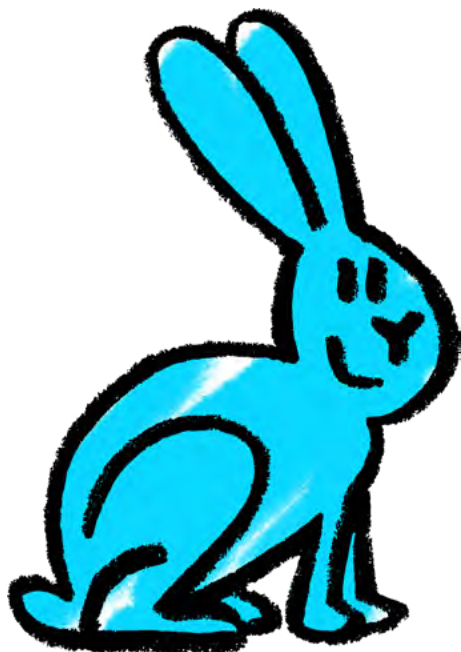
GOSH Charity provides charitable support to give seriously ill children the chance to fulfil their potential. We have operated out of one site and are landlord for a range of other sites across London during this reporting period. GOSH Charity operates no fleet and instead, pays its staff to drive their own vehicles on business use (grey fleet). As a charitable institution, GOSH Charity is a company limited by guarantee, number 09338724, and a registered charity number 1160024. Our registered office is 40 Bernard Street, London, WC1N 1LE.

Source of data-based report

The report has been compiled from spreadsheets, billing data, invoice data, inspection reports and total mileage paid, extrapolated for miles.

Fugitive Emissions

According to maintenance reports provided, there have been no fugitive emissions or leaks of F gases (fluorinated gases) over the reference period.



Trends in impacts should be clear to the reader

Following continual reductions since the baseline, GOSH Charity's scope 1 CO2e emissions have increased this year, and its scope 2 emissions have also risen against last year. Scope 3 emissions have dropped substantially. See table below showing the five years of CO2e emissions in tonnes. It is not uncommon for absolute emissions to rise as organisations grow. Changes have in part been caused in part by the increase in charity employees and increased number of desks at the charity office. All of this year's figures are significantly below the baseline data for year ending 31st March 2021.

Emission Type (Tn CO2e)	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2025
Scope 1					
Natural Gas (Inc. F Gases)	146	96.95	81.06	74.65	78.69
Scope 2					
Electricity (Location Based)	124	71.60	35.75	59.10	72.17
Scope 3					
Business Travel (Employee-owned vehicles)	0	0.15	2.49	0.86	0.58
Total	269.8	168.7	119.3	134.6	151.4

This data can be viewed in percentage terms by scopes as follows and demonstrates a positive direction of travel for scopes 1 and 3 and an increased contribution from scope 2 (electricity).

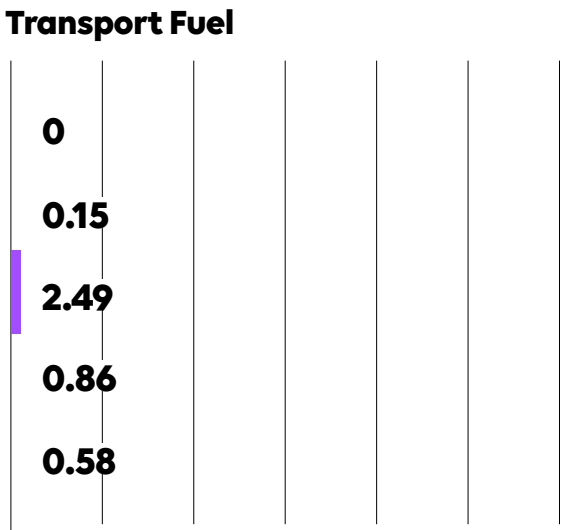
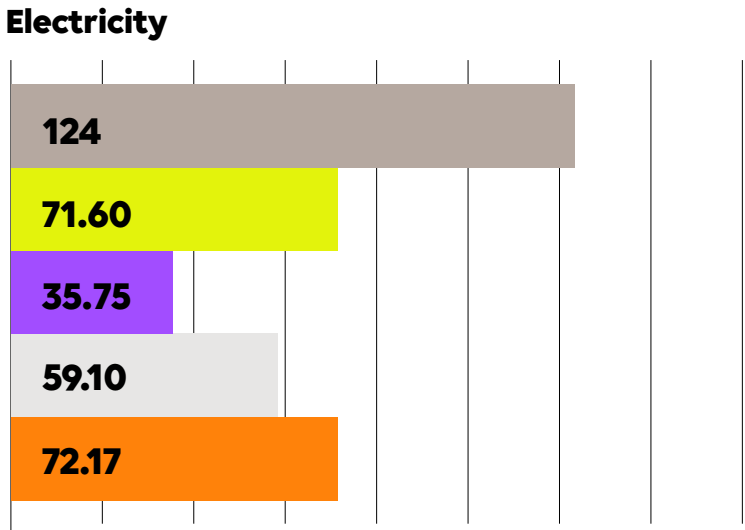
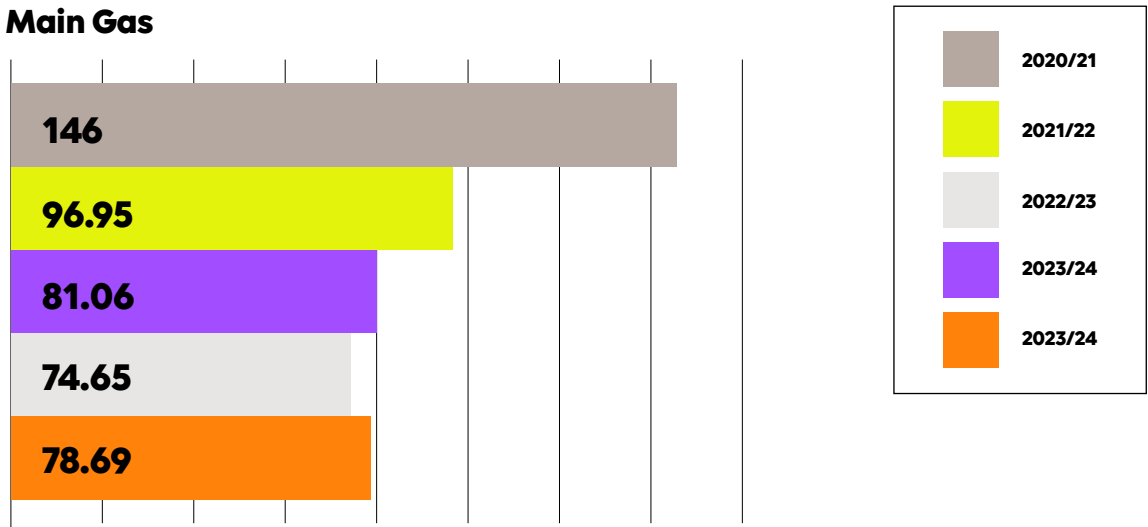
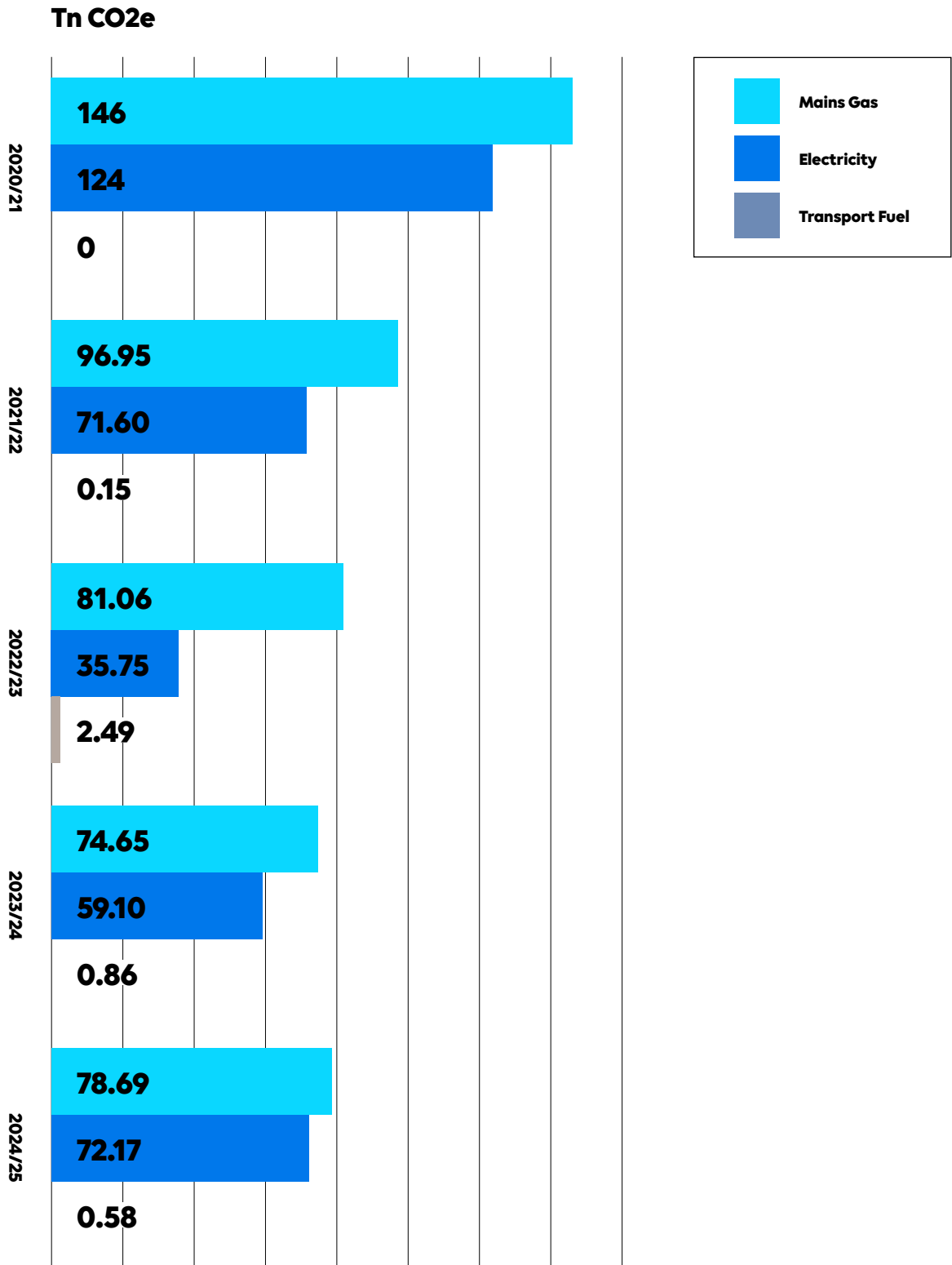
Tonnes of CO2e Changes	To 2021	To 2022	To 2023	To 2024	To 2025
Percentage change	CO2e (%age)	CO2e (%age)	CO2e (%age)	CO2e (%age)	CO2e (%age)
Scope 1	54.2	57.5	67.9	55.5	52.0
Scope 2	45.8	42.4	30.0	43.9	47.7
Scope 3	0.0	0.1	2.1	0.6	0.4
Total	100.0	100.0	100.0	100.0	100.0

In viewing the Green House Gases data by year, the broad trend is positive. This will be advantageous for GOSH Charity when its operations are audited for energy efficiency measures under the Energy Savings Opportunity Scheme (ESOS) Phase 4 which is likely to occur in 2026.

GOSH Charity Tn CO2e by fuel

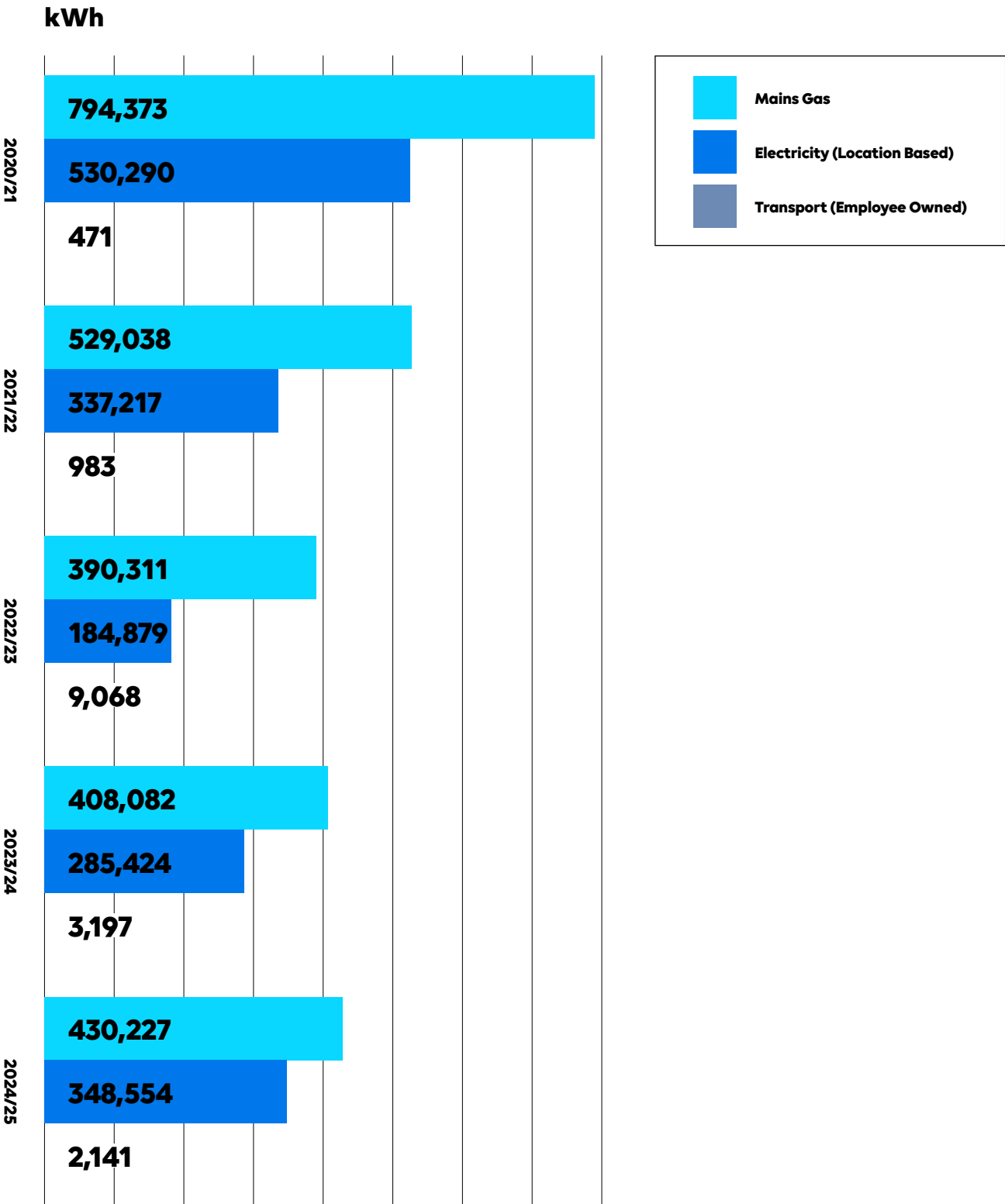
GOSH Charity Tn CO2e by fuel and year

The same data as that above is managed below by the three scopes (gas, electricity and grey fleet transport fuel). This year's data is marked by the orange bars in the graph below:



GOSH Charity kWh by year

And by scopes, in terms of kWh from the baseline year 2020/21 to date, the same downward trend can also be seen. This indicates that the trend is, at least in part, as a result of the decarbonising of the national grid. It should be noted that the national grid emissions factors have remained broadly static compared with 2024.



Progress against targets

Now in its fifth year of SECR reporting, GOSH Charity continues to monitor and reflect on its environmental performance. The full report details updates and developments from this reporting period.

KPIs

Key performance indicators for the charity are employee numbers which for the year to 31st March 2025 have increased to 277, equating to a slight increase from 0.52tn CO2e/employee to 0.55tn CO2e/employee.

Explain how you are managing your impacts

GOSH Charity management processes are independently assessed by CLS Energy (Consultancy) Ltd as its external consultant. The Company Secretary is responsible for coordinating the charity's compliance against SECR. They report to the Governance, Reputation, and Risk Committee on compliance matters, who have delegated authority on behalf of the Trustee Board in this area.

Statement of risks and opportunities

GOSH Charity is aware of its impact on the environment, and as a charity, is careful in the way in which it operates its premises. This is demonstrated in its emissions figure's trajectory. Whilst there is a very small increase between 2022/23 and 2024/25, the overall trend since the baseline in 2020/21 is extremely encouraging.

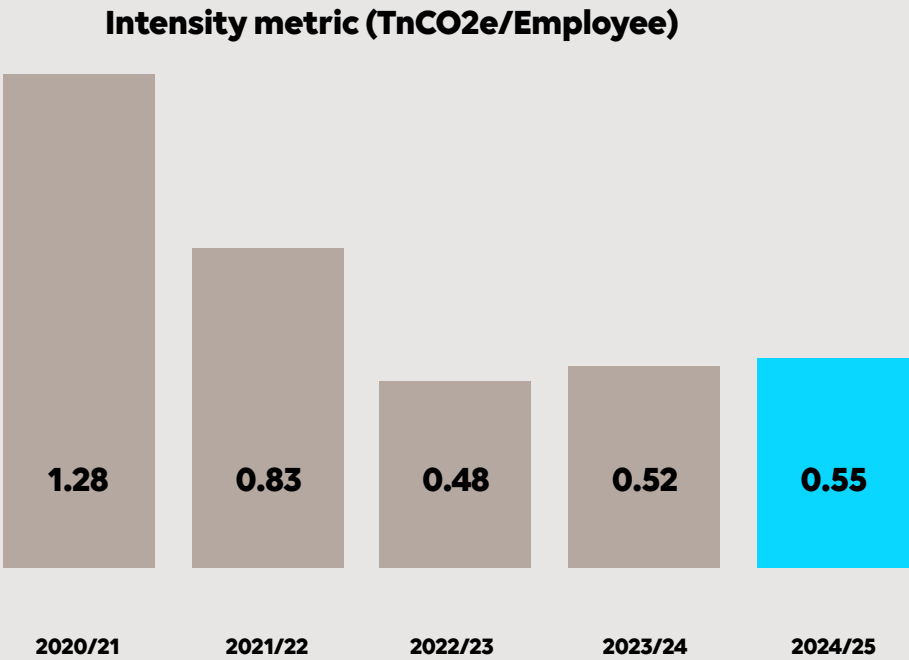
Intensity ratios

GOSH Charity has elected to use scope 1 and 2 and grey fleet scope 3* CO2e (tonnes) by staff numbers. It has chosen the metric as this is a common business metric for the charity sector. As can be seen in the graph that follows, the trend in emissions reductions over the four years is clearly shown.

As such, the figures are:

Tonnes of scope 1, scope 2 and scope 3* emissions per staff member is 0.55 tonnes (observable by the gold bar above).
GOSH Charity has not purchased carbon offsets as the charity is focussed on delivering tangible and meaningful local measures to actively reduce its carbon (CO2e) emissions.

*Scope 3 emissions are not currently mandated by SECR legislation.



Methodology

Guidance followed in the production of this report has been the Greenhouse Gas Protocol. Relevant government conversion factors have been used throughout.

Five principles are observed during the production of this report:

1

Consistent methodologies have been used to allow for meaningful comparisons of environmental impact over time

2

Data has been recorded in CO2e (greenhouse gas emissions) utilising government conversion factors

3

Any changes to the data, changes in the organisational boundary, methods, or any other relevant factors are to be documented following this baseline

4

Environmental impacts

5

Situations that may trigger or require a change in the baseline year

Nina, aged 12, and her dad



Social

When considering social factors for ESG, we focus on our relationship with stakeholders, areas related to human rights and employment standards, public benefit, and corporate social responsibility. We also incorporate matters such as workplace conditions and health and safety compliance.

We want to make a difference to the lives of the children we support, and we partner closely with GOSH, the ICH, and other organisations that support our purpose, to ensure we can do this in the most impactful, effective and efficient way. Developing good relationships with our stakeholders is very important to us and we are committed to being more ambitious, driven, and agile and to embracing change to enable us to make bold decisions as part of our organisational strategy. We strive to improve and learn from mistakes and create an inclusive environment that enables our people to thrive both professionally and personally.

We have a strong base for the 'S' of ESG. Our new three-year Equality, Diversity and Inclusion Strategy is critical to this. Our previous EDI Strategy helped lay the important foundations,

embedding practices and partnerships that have already made a positive impact across the charity. The next phase of our commitment to EDI will focus on deepening our commitment to equity, with clear and measurable actions that will help us continue to grow as an inclusive charity. As part of our new EDI strategy, governance structures have been strengthened, supporting more consistent oversight and accountability. A new EDI Steering Committee has been set up to help shape and lead the delivery of the strategy, bringing together voices from across the charity. More detail on EDI can be found on page 166.

Corporate Social Responsibility

Corporate social responsibility looks at how we take responsibility for our impact on society. It involves actively assessing and improving the positive contributions we make to the community and environment. Our focus on being environmentally friendly; eco-conscious; promoting equality, diversity, and inclusion in the workplace; treating people fairly and with respect; giving back to the community; and ensuring business decisions are ethical means we are embracing our corporate social responsibility.

As part of our ESG commitments and delivery of our charitable objectives, we acknowledge the importance our stakeholders place on the social conscience of an organisation. With this in mind, we ensure that our internal processes and practices are integrated authentically into our culture through our values, our organisational strategy and how we operate.

Our purpose and public benefit

The charity's purpose continues to be to transform the lives of seriously ill children through research, care and advocacy. We seek to achieve this by providing GOSH with resources and opportunities that would not ordinarily be available through the statutory authorities, but which are, we believe, key to delivering world-class care, support and research. We may also choose to support other parts of the National Health Service (NHS) associated with GOSH and/or support other NHS paediatric patients. We make grants to support paediatric research through our National Call.

In achieving our purpose, the Trustees have due regard to the Charity Commission's general guidance on public benefit, appreciating that the charity exists to benefit the patients and families of GOSH. We structure our grants in a way that ensures the money raised is used to best effect to support the hospital's work and is in line with donors' wishes as well as the charity's mission and objectives.

We do not provide facilities directly to the public. Instead, we provide them to the hospital, which in turn ensures the patients receive world-class care, and that children, families and staff are supported.

Our grants are made nationally as well as to the hospital. Those made to the hospital provide a benefit to any patient requiring its services, which are available to all entitled to NHS treatment based on need. For those research grants made nationally, the findings impact children and young people not only at GOSH and throughout the UK, but across the world. We are proud to support research that informs a wide range of conditions affecting both children and adults, giving an increased understanding of the origins and biology of disease and which not only improves the everyday experience of children living with rare and complex diseases but also advances treatments, cures and new interventions, resulting in a much wider societal benefit.

Modern slavery

Slavery and human trafficking are extremely serious human rights violations and cause for increasing concern throughout the world. This is especially relevant and worrying to us when this impacts the lives and well-being of children. As a result, it is important that we never find ourselves in a position where we are directly or indirectly facilitating slavery or human trafficking.

We maintain a zero-tolerance approach to slavery and human trafficking, and are committed to identifying, addressing and eliminating such practices from our organisation and supply chains. As in previous years, we continue to work with predominantly UK-based suppliers and require them to comply with UK legislation. Each year we continue to focus on how we engage with suppliers that operate in sectors and jurisdictions at a higher risk from slavery and human trafficking. Our due diligence processes on prospective suppliers and other third parties we associate with are robust and undertaken on a proportionate, risk-based approach. Whenever we work with suppliers, it is on the basis that they, their employees and anyone they engage with, must comply with the principles set by the charity.

We adopt an approach of continuous improvement and are committed to making sure all our staff have the support, training and awareness they need to work with suppliers who are aligned with our views and approach their activities ethically. During the year we continued to embed our Procurement Policy across the organisation that sets clear guidelines for engaging with suppliers and our in-house legal team continues to support teams in managing supplier relationships.

We are aware that vigilance is important in these matters and ensure we have clear processes to enable us to quickly identify and address any issues related to our activities that may be associated with slavery and human trafficking. We continue to be committed to developing the protections we have in place and each year we release an updated version of our Modern Slavery Statement on our website, that builds on previous statements and reflects on progress, setting out our aims for the future.

Safeguarding

GOSH Charity believes everyone has the right to be safe, no matter who or what their circumstances and that a child, young person, or vulnerable adult should never experience abuse of any kind.

In delivering our charitable objects, staff, Trustees, and volunteers may come into contact with, either directly or indirectly, children, patients of the hospital, patient families, and members of the public.

Our safeguarding policy robustly sets out our processes and we have a designated safeguarding lead. All our staff receive mandatory safeguarding training, and we regularly review our policy and training requirements to ensure they reflect best practice and comply with all current statutory and regulatory provisions for safeguarding protocols.

As an employer, we undertake standard employment reference checks and all relevant staff and Trustees are required to obtain a suitable Disclosure and Barring Service check prior to commencement of service with the charity. These checks are reviewed on a three-yearly basis.

The charity also maintains a whistleblowing process, including an anonymous and external service that enables staff to raise in confidence any concerns they have.

Workplace Health & Safety

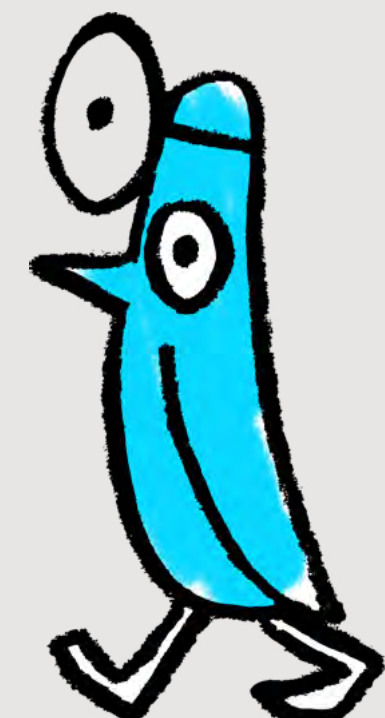
A key responsibility for the charity is the health, safety and welfare of our employees, contractors, trustees, volunteers and visitors to our office. We have integrated health and safety into our culture and values, and we consider this to be part of everyday business. Our systems and procedures are designed to harmonise with other disciplines to ensure we comply with our legal obligations. Everyone attending our offices, or who carries out work activities on behalf of the charity away from the office, should be entitled to do so within a safe environment.

We continue to proactively monitor and regularly review our health and safety procedures to ensure they reflect the most up-to-date health and safety advice.

Treating People Fairly

GOSH Charity recognises that every individual is unique in their background, experience and circumstance. With this in mind, it stands that every interaction between the charity and members of the public will also be different. Our intention is that fundraising is a positive experience for everyone, and we want to ensure that anyone donating to the charity has the freedom to make an informed choice.

We require all staff, volunteers, agencies and other third parties working on our behalf to help protect those who may potentially be in a vulnerable circumstance. Our Treating People Fairly policy, alongside an annual training programme provides staff with tools, guidance and indicators to help them identify if an individual would benefit from additional support in making an informed decision, as well as how to respectfully assess whether it is appropriate to accept a donation from an individual or continue a conversation with them.



Governance

Governance supports the principles, rights, responsibilities and expectations of how our charity is governed. A well-defined and well-structured governance system enables us to balance and align the various interests of all our stakeholders and support the charity's long-term strategy.

We recognise that good governance is fundamental to our success. Having strong governance practices that are embedded into our operational activities enables and supports not just our compliance with laws and regulations but also provides for better strategic decision-making and promotes a culture where we all work together towards the same strategic vision. Governance has a very broad scope and overlaps with the environmental and social factors of ESG, working together with these to underpin our activities. We have no doubt that good governance encourages a trustworthy, moral and ethical environment on which to base our activities.

Our Trustees are committed to our cause and have joined us because they want to help us deliver our charitable purpose most effectively for the public benefit. They are also committed to good governance and to continued improvement

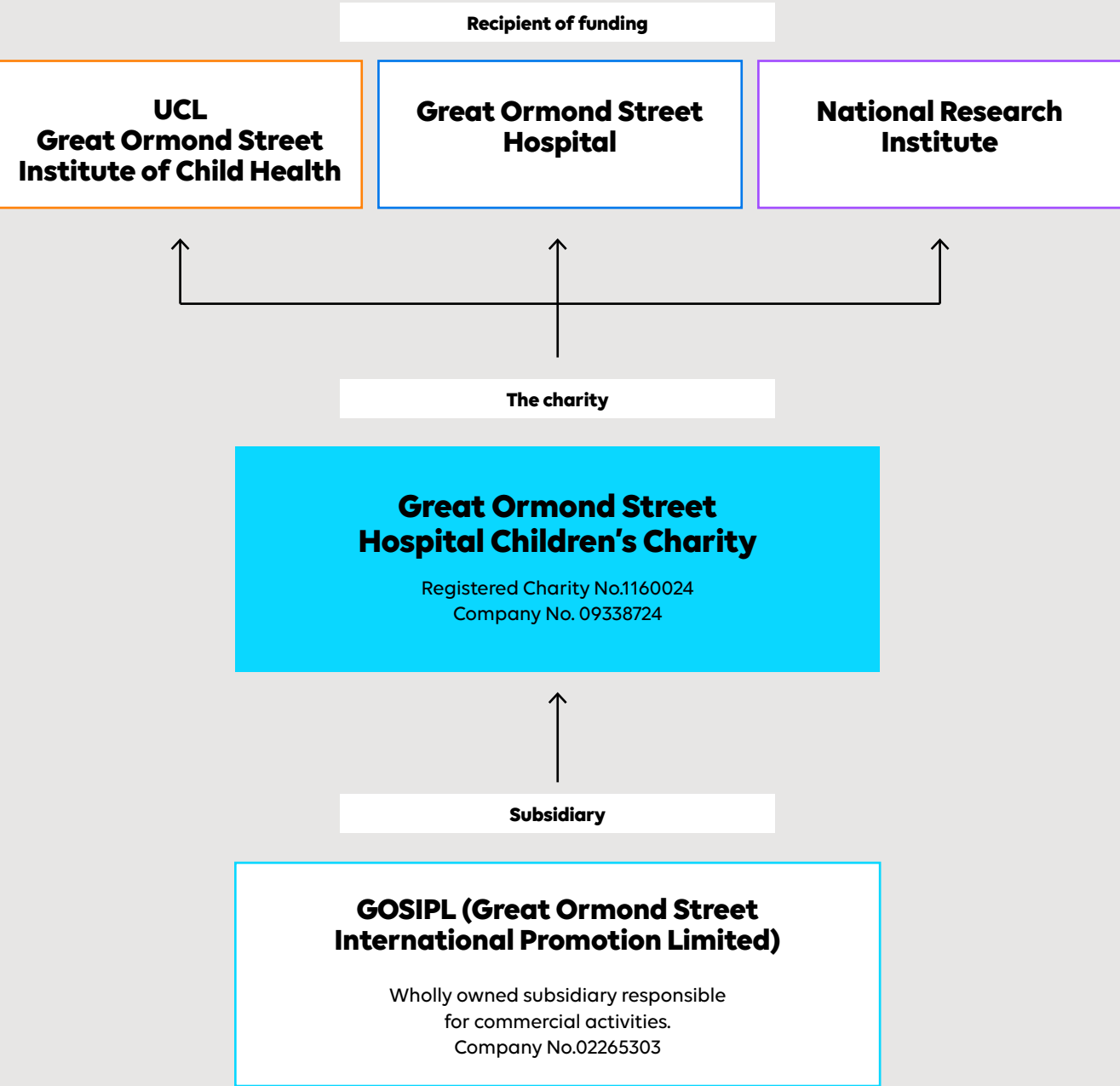
and we are grateful to them for their time, commitment and the expertise their strong and varied skills bring to our Board.

Compliance with Companies Act, Charities Act and Charities SORP 2019

The Trustees confirm that the financial statements comply with the Companies Act 2006, Charities Act 2011 (as updated by the Charities Act 2022), the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 2019, applicable accounting standards and the provisions of the Memorandum and Articles of Association for both the charity and its subsidiaries.

Legal Structure and Governing Document, Related Parties and Subsidiary Companies

The Charity's legal structure as of 31 March 2025 is laid out on the next page.



GOSIPL is a separate legal entity and subsidiary of GOSH Charity. GOSIPL is responsible for all commercial activities of the group, namely licensing, sales promotions and mail order. All surplus funds earned by GOSIPL are donated, under Gift Aid, to the charity. GOSIPL has its own Board responsible for all governance issues. Financial details for GOSIPL are summarised in the notes to the GOSH Charity financial statements, with their own audited financial statements filed as appropriate.

Much of the GOSH research funded by the charity is undertaken in partnership with ICH (see note 17 to the financial statements).

Transactions with other related parties are disclosed in note 24 of the financial statements.

Trustees and Associate Trustees / Independent Committee Members

As at the date of signing of this Annual Report and Accounts, the volunteer Board of Trustees consists of a Chair, a Deputy Chair, and twelve other Trustees, all of whom have been appointed for their relevant and individual skills and experience (see below and the Legal and administration information on page 181 for more details).

Trustees are appointed following a thorough recruitment process, including interview, for an initial fixed term not exceeding four years. At the end of the fixed term, they are eligible to be reappointed for a further term, up to a maximum of nine years in total.

In addition to our Trustees, we have a number of Associate Trustees and Independent Committee Members who provide enhanced specialist skills and experience. They are appointed by Trustees as volunteers and work alongside Trustees, bringing their expertise to Board Committees. Similar to Trustees, their appointment is subject to a thorough recruitment process, and they serve an initial term of three years, before being eligible to be reappointed up to a maximum of nine years.

All our Trustees, Associate Trustees and Independent Committee Members are required to undertake an enhanced Disclosure and Barring Service check and are provided with a thorough induction programme on appointment that incorporates:

- Charity Commission guidance
- Charity documentation including the Articles of Association, Standing Orders, information about the charity's history and organisational strategy

- Access to all Board and Committee papers and minutes.
- Introductory meetings with:
 - the Chief Executive.
 - Members of the Senior Leadership Team.
 - Fellow Trustees, Associate Trustees, and Independent Committee Members.
- An introductory charity governance session with the Company Secretary.
- Familiarisation with the Hospital and key Hospital personnel.
- Completion of Trustee Training as relevant to their role.

We were delighted to welcome Lee Rochford (Chair-elect) as a Trustee of the Board from 1 May 2025 and Winnie De'Ath as an Independent Committee Member of the Governance, Reputation and Risk Committee in July 2024.

Trustees

(01 April 2024 to 10 July 2025)



Anne Bulford CBE

Chair of the Board
Member of: Finance and Resources Committee

Anne is currently an independent non-executive of KPMG’s Public Interest Committee, a non-executive director of Reach plc and a Royal Ballet Governor. Her prior roles include Deputy Director General of the BBC and Chief Operating Officer at Channel 4.



Kevin Thompson

Deputy Chair of the Board
Chair – Finance and Resources Committee and Member of: Governance, Reputation and Risk Committee and Investment Committee

Kevin is a Director and Chair of the Audit Committee at Spirax Group plc. Kevin retired in 2018 from Halma plc, a FTSE 100 global group of life-saving technology companies, where he was CFO from 1998 until 2018.



Dr Masood Ahmed

Masood currently serves the NHS as the Chief Digital Information Officer of an Integrated Care System and is a non-executive board member at a mental health trust and an acute and community trust. He is an expert in digital health strategy and transformation, innovation implementation and leadership development.

He maintains an active role in the innovation ecosystem as a start-up founder, advisor and investor focussed on healthcare technologies. He is also a Visiting Lecturer at the University College London Global Business School for Health.



Chris Allen

Member of: Governance, Reputation and Risk Committee

Chris is General Counsel of HSBC Bank Plc and General Counsel for Global Banking and Markets for HSBC Group. He is also a non-executive Director of the International Business and Diplomatic Exchange. Chris is a barrister in England and Wales. He serves on various advisory committees and boards, including for the US Federal government, the United Nations Environment Programme legal group and the Organisation for Economic Cooperation and Development. He is a Fellow of the Royal Society of Arts and a Fellow of the Royal Asiatic Society.



Jennifer Bethlehem

Chair – Grants and Impact Committee

Jennifer is a Corporate Partner at Freshfields Bruckhaus Deringer LLP and leads the firm’s global healthcare team. Prior to becoming a lawyer Jennifer practiced for over 10 years as a nurse.



Nicky Bishop

Chair – Governance, Reputation and Risk Committee

Nicky is a consultant in the charity sector, working with international and UK-based organisations on overall strategy and fundraising with a focus on children and sustainable development. Prior to this she was CEO of the Red Cross Children’s Hospital Trust in South Africa, and Director of Fundraising at WWF-UK.



Josh Critchley

Chair – Investment Committee

Josh is a senior leader in financial services, having spent 30 years in investment banking advising boards and management teams on a wide variety of complex strategic, financial and operational issues. He is a former Vice Chair of Global Investment Banking for the Royal Bank of Canada and prior to that was their long-time Head of Investment Banking for Europe and Asia.



Karima Fahmy

Member of: Grants and Impact Committee and Property and Development Committee

Karima is a senior corporate lawyer and brings to the Property and Development Committee high-level real estate experience including the structuring, funding and delivery of real estate investment and development projects. Previously General Counsel of Grosvenor Group, Karima currently holds non-executive positions on the Board of Latimer Developments Limited, the Clarion Housing Group Investment Committee, the University of Cambridge's Property Board, and the University Board of Bournemouth University.



David Germain

Member of: Finance and Resources Committee

David has more than 30 years' experience as a leader of global technology and digital strategy. David has worked for several world-leading financial services institutions in C-suite roles (QBE, RSA, General Electric, NatWest Group, Deutsche Bank and Close Brothers).



Louise Justham

Member of: Governance, Reputation and Risk Committee

Louise is Vice President at Sony Interactive Entertainment. Prior to this Louise was Global Marketing Director at the Body Shop and CEO at Easyfundraising, a socially focussed online affiliate. Louise was also CEO at online ticket marketplace Seatwave, which was sold to Ticketmaster in 2014. Louise has also held digital marketing roles at Thomas Cook, BSkyB and Carphone Warehouse.



Lee Rochford

(appointed 1 May 2025)

Lee has a wealth of board-level experience from both the commercial and charitable sectors, combining 35 years working in financial services with not-for-profit roles. In May 2023, Lee took up the role of Governor and Chair of the Finance and Investment Committee at Nuffield Health and was appointed Chair of Atom Bank in September 2023.



Professor Fiona Ross CBE

Member of: Grants and Impact Committee

Professor Fiona Ross CBE is Professor Emerita in Health and Social Care at Kingston University, a governor of Westminster University and a former member of the REF2021 Equality and Diversity Advisory Panel. She has a background in community nursing and social policy and has worked in leadership positions at King's College London, St George's, University of London, as Dean at Kingston University and a Director of Research at the Leadership Foundation for Higher Education (now Advance HE). She has had executive roles leading equalities, commissioning research and delivering health and social care improvement across sectors.

**Professor Sir Doug Turnbull****Chair – Research Strategy Advisory Board**

Doug was appointed a Trustee in 2022 and is Chair of the Research Strategy Advisory Board. He is Emeritus Professor of Neurology at Newcastle University. He was Director of the Wellcome Centre for Mitochondrial Research and Director MRC/BBSRC Centre for Ageing and Vitality until his retirement in 2020.

**Mike Wiseman****Chair – Property and Development Committee**

Michael is the current Head of Office Leasing and former Development Director at British Land. Michael has 20 years' experience working on all aspects of large-scale mixed-use development across the UK and has been with British Land since 2011. He has held a variety of senior positions within the business and currently leads on customer engagement. Michael has previously worked at ING Real Estate Development UK, Knight Frank and Oak Holdings. Michael is a member of the Royal Institution of Chartered Surveyors.

Associate Trustees

**Mark Burgess****Member of: Investment Committee**

Mark was appointed as an Independent Non-Executive Director of Aviva Investors Holdings Limited where he is also Chair of the Aviva Investors Remuneration and Nomination Committee. Mark has over 30 years of senior fund management experience and was most recently Chief Investment Officer (CIO) EMEA and Deputy Global CIO for Columbia Threadneedle Investments, a position he held for nine years. Prior to this, Mark was Head of Equities at Legal and General Investment Management and held senior roles at Morgan Grenfell Asset Management and Deutsche Asset Management. He is an associate of the Institute of Investment Management and Research.

**Joseph McDonnell****Member of: Investment Committee**

Joe joined Border to Coast in January 2023 and leads the investment team. He has extensive investment experience, formerly as Managing Director, Head of Portfolio Solutions at Neuberger Berman. Prior to this, Joe spent 10 years as Head of Portfolio Solutions EMEA and Head of Diversified Alternatives for Morgan Stanley Investment Management and previously spent 10 years as Head of Investments at Shell International and as Head of Fixed Income for IBM Europe Retirement plans. He has been awarded the Chartered Financial Analyst designation. Joe was a Trustee Director and member of the Investment Committee for Morgan Stanley Pension Funds (UK) from 2008 to 2018.

**Andrew Stoker****Member of: Finance and Resources Committee**

Andrew is Chief Executive Officer of Utmost Life and Pensions Limited following his appointment at the beginning of 2025. Prior to joining Utmost, Andrew was Chief Financial Officer at Rothesay, a role he held for nine years. Prior to this position Andrew was a partner in EY's risk and actuarial practice. Andrew has also held roles at Lucida plc, PwC, Tillinghast (now WTW) and Legal & General. Andrew is a Fellow of the Institute of Actuaries.

Independent Committee Members



Winnie De'Ath

Member of: Governance, Reputation and Risk Committee (appointed 03 July 2024)

Winnie worked for WWF-UK and WWF-International as a Communication and Brand Director for over 30 years, having previously worked in several London communication agencies with a wide-range of clients. Winnie has experience of working for several charities and foundations, as a Trustee and in an advisory capacity.

Winnie has managed campaigns, public affairs, business communications, media relations as well as brand development in the WWF network, which is active in over 100 countries.



Tom Fitzgerald

Member of: Investment Committee

Tom has over 11 years' experience in the fund management industry. He joined EdenTree Investment Management in 2011 as an Investment Analyst and now co-manages a number of the firm's Responsible & Sustainable Global Equity strategies, including the Responsible and Sustainable Global Equity Fund, the EdenTree Green Future Fund and the "Sustainable Global Equities for a Just Transition" segregated strategies. He is also deeply involved with Corporate Social Responsibility at the firm as a member of the EdenTree CSR Committee and the EdenTree Community Investment Fund.



Sarah Keeble

Member of: Finance and Resources Committee

Sarah is now retired but was an employment solicitor working in City law firms for over 30 years, latterly as a partner of Mishcon De Reya LLP. She is also a Trustee of Make-A-Wish UK and chairs the Nomination and Remuneration Committee, is a Family Court Magistrate, and an Independent Visitor through Coram.



Diane Lewis

Member of: Grants and Impact Committee

Diane is currently a Commercial Manager at NHS England focussing on data and analytics. She brings over 20 years of experience in the NHS from various operational and management roles, now specialising in commercial management, including delivering effective category-led improvements and transformations to optimise benefits and efficiencies for NHS England.



Vijay Luthra

Member of: Grants and Impact Committee

Vijay is a strategic advisor in global health, technology and innovation. He is founder and CEO of health and life sciences focussed challenger strategic advisory firm, Ceva Global. Ceva works with health and life sciences organisations to develop strategy and actions to face the disruption of the Anthropocene age.

Previously Vijay worked at Capita, PwC LLP and PA Consulting in the Government & Health Industries practices. He is also an advisor to Kidney Research UK and a member of the charity's Development Advisory Board. Vijay is both a Chartered Project Professional and Chartered Management Consultant. He is an RSA Fellow and Fellow of the Association for Project Management.



Louise Sherwin

Member of: Property and Development Committee

Louise is a Director at Deloitte with over 15 years' experience of advising on major regeneration and property development projects. Louise is also a Chartered Surveyor.

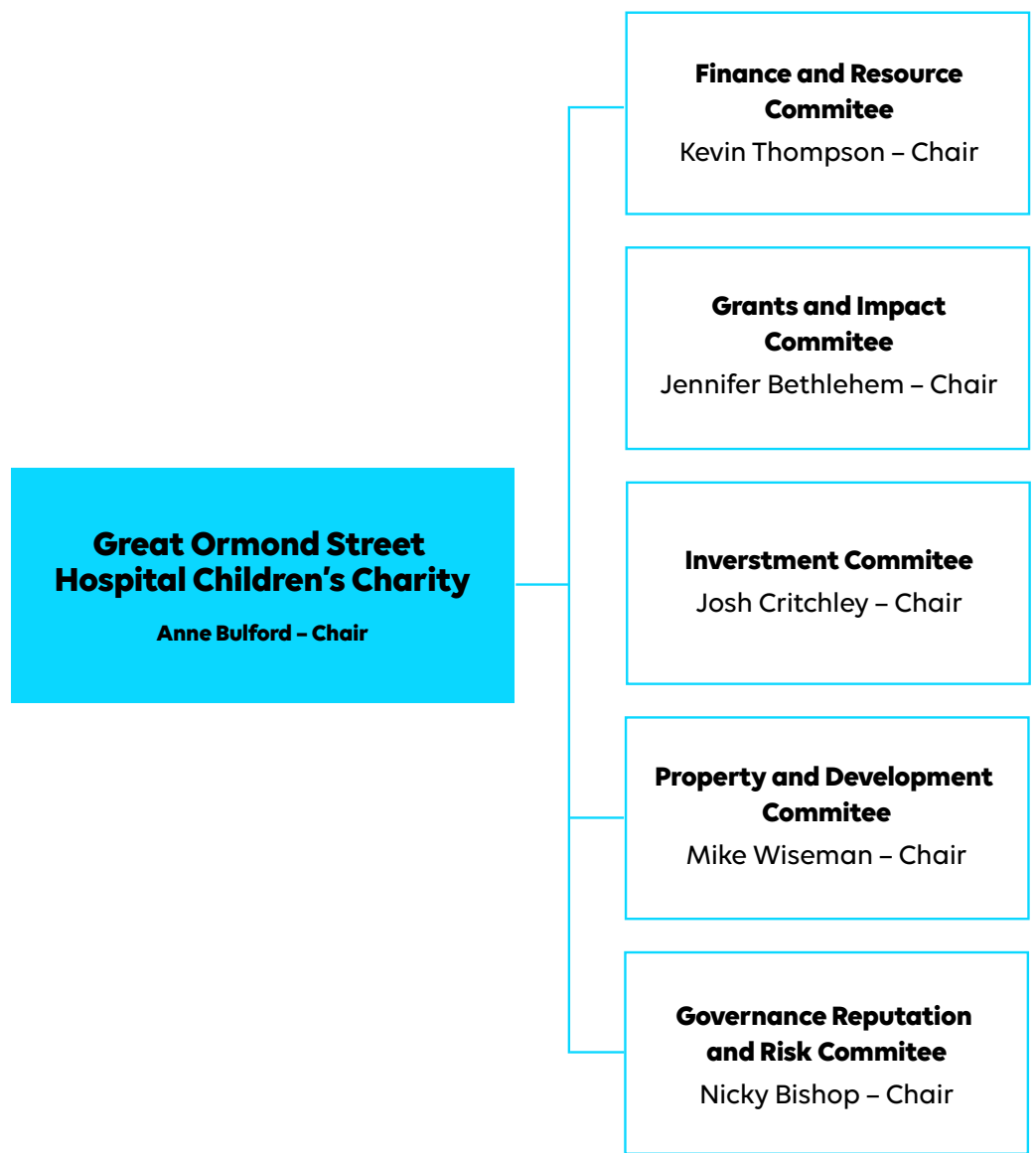
The Board of Trustees

The Board of Trustees has four scheduled meetings per year plus an annual strategy day. It takes responsibility for putting in place and overseeing the governance of the charity. The Board approves the charity's strategy and agrees strategic plans for fundraising and other activities, approving the allocation of charitable expenditure. The Board is also responsible for oversight of safeguarding and health & safety. Ad-hoc meetings may be called to deal with any matters of special interest outside of the scheduled meetings.

The Board sets out operating plans and budgets, determining the risk appetite and tolerances acceptable in achieving the charity's purpose and strategy. At each scheduled meeting, the Board reviews the operating and financial performance.

The Chief Executive and members of the Senior Leadership Team were invited to attend all meetings of the Trustees. The Board received presentations from several guest speakers highlighting the importance and impact of the charity's funding. Senior Managers from across the charity were invited to present and/or discuss specific relevant topics.

The Board maintains five Committees that provide support in key specific areas, as represented in the diagram and following table below:



Governance, Reputation and Risk Committee

- Ensuring the charity has a governance structure appropriate to its size and complexity and monitoring compliance with all governance policies, regulations, laws, and sector guidelines.
- Ensuring the charity has appropriate internal audit provision and leading on the process for tendering and appointment/reappointment of internal auditors, approve annual internal audit plan, review non-Financial and Resources internal audit findings, and monitor effectiveness of internal auditors.
- Policy setting and monitoring of all fundraising and digital activity, including the fundraising and digital strategies, fundraising practices, supporter commitment and use, guidelines and monitoring of third-party fundraising agencies and complaint monitoring.
- Engaging with other charities, charity regulators and other representative bodies to enhance the reputation of the charity sector.
- Reviewing risk management policy and risk register, monitoring all key non-financial risks of the charity, and ensuring the charity is operating within the risk appetite and tolerance levels set by the Board.
- Monitoring the charity's reputation and setting policy for the identification, assessment, management, and resolution of material reputational risk to the charity; managing the Solicit, Accept, Refuse and Returns policy as well as understanding the opportunities available to enhance the reputation of the charity.

Finance and Resources Committee

- Monitoring and review of the integrity of the charity's financial statements and financial reporting, including the approval of all accounting policies and financial oversight of the charity's trading subsidiary.
- Agreement of both external audit and Finance and Resources internal audit plans and reports. Review findings of external audit and Finance and Resources internal audits.
- Overseeing the process for appointing the External Auditor including setting the audit fees and reviewing effectiveness of the external auditors.
- Monitoring of technology projects plus financial aspects of major charity projects.
- Review of the annual business plan, budget and pay award proposal on which it makes recommendations to Trustees.
- Monitoring the operational arrangements in place in relation to procurement, information technology and cyber security, including overseeing the future technology strategy, including technology investment and projects.
- Overseeing the delivery and implementation of the charity's people strategy including programmes relating to recruitment and retention, remuneration, transformation and change with general oversight of the charity's pension scheme.
- Overseeing the delivery and implementation of policies which reflect legislative requirements with respect to the reporting of equality, diversity and inclusion and monitoring progress of the charity in relation to these matters.

Investment Committee

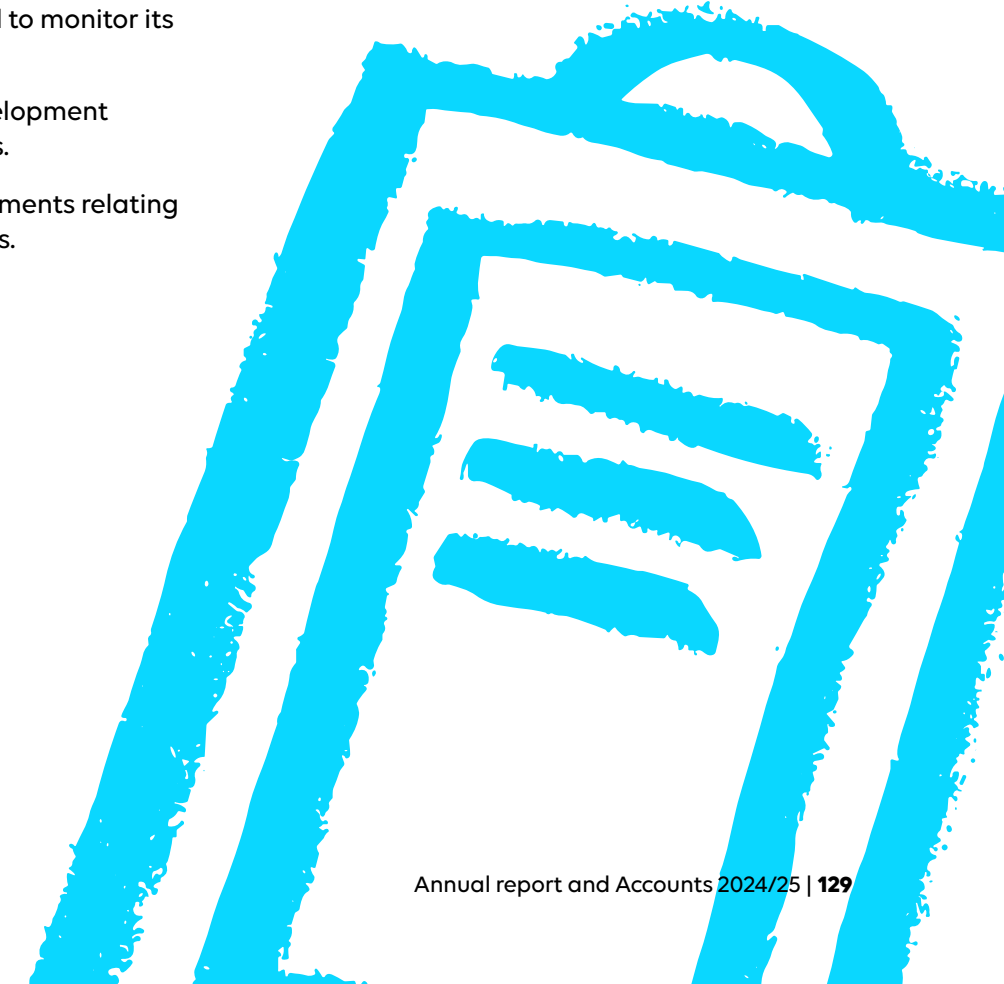
- Monitoring the allocation and performance of the charity's investment portfolios.
- Appointing professional advisors and investment managers, reviewing their appointment annually and evaluating their performance.
- Reviewing the investment strategy and related policies and recommending required changes to the Board of Trustees.
- Investing funds in accordance with the investment policy and in support of the charity's financial plan and strategy.

Property and Development Committee

- Considering any material proposals of the charity relating to the charity's property interests including without limitation the acquisition, disposal, development, capital expenditure on, mortgaging of or financing of such property.
- Reviewing and recommending to the Board the strategy for the charity's estate in support of the hospital, ICH, and the charity, and to monitor its implementation.
- Monitoring progress on all redevelopment projects that the charity supports.
- Overseeing the charity's disbursements relating to the hospital's property interests.

Grants and Impact Committee

- Recommending a research strategy for Board approval and recommending an overall grant making programme and grants strategy for the charity.
- Awarding and varying grants within the grant award budget streams approved by the Board as part of the annual plan and ensuring such grants are compliant with the charity's charitable objects.
- Monitoring grants provided for all charitable activities (excluding property and redevelopment) and overseeing the charity's disbursements programme.
- Assessing applications for funding and making recommendations to the Board including those from the Research Assessment Panel.
- Reviewing the programmes, policies and procedures relating to grant disbursement.



All our committees report directly to the Trustee Board, meeting a minimum of three times per year.

Management

Louise Parkes acts as the charity's Chief Executive. In doing so, she has responsibility for ensuring that policies and strategies agreed by Trustees are applied and ensuring effective operational management of the charity. The Chief Executive works alongside the Senior Leadership Team, made up of five executive directors, each of whom has responsibility, experience and expertise in specific areas key to ensure the stability and development of the charity, as well as wider knowledge and experience to drive sector-leading change. The Trustees meet with the executive directors during Board and Committee meetings (and frequently outside these meetings) to review and discuss ongoing critical and strategic issues, determining where Trustees can add best value to the charity, beyond Board and Committee membership, while ensuring their independence.

Charity governance

Good governance promotes attitudes and a culture where everything works towards fulfilling the charity's vision. It enables and supports the charity in complying with its legislative and regulatory obligations. GOSH Charity has embedded high standards of governance into all activities, including its fundraising – working closely with our partners to continuously learn and improve. It is committed to demonstrating exemplary leadership and governance, continually improving, and learning as the regulatory environment evolves.

Standards and monitoring

During 2024/25, the charity was supported by its experienced Corporate Services Department who provide subject matter expertise across all areas of governance, including corporate, legal, data

protection and general compliance. The Corporate Services Department is supported by trusted external partners made up of professional organisations which provide additional resilience and specialist expertise as and when required.

The Governance, Reputation and Risk Committee supports the Trustee Board in meeting its overall responsibility for ensuring good governance. The Committee focusses on oversight, scrutiny and governance of fundraising regulation and reputation, legislative compliance, and non-financial risks.

BDO act as the charity's internal auditors and an internal audit programme was delivered during the year, which incorporated audits covering key areas including EDI, legacy management, cyber security and Children's Cancer Centre governance. BDO provided regular reporting and considered support to the Governance, Reputation and Risk Committee and the charity generally throughout the year.

GOSH Charity continued to maintain its governance review programme during the year. The review programme is made up of regular board evaluation exercises and reviews of governance practice against legislative, regulatory, and best practice requirements. More information is detailed in the Board Objectives and Performance Review section below.

The charity continues to keep monitor changes, and potential changes, in legislation and regulation both within the charity sector and more widely. During the year, the charity kept abreast of other legislative changes that may impact on it, such as the phased implementation of the Economic Crime and Corporate Transparency Act 2023 and the Terrorism (Protection of Premises) Act 2025 (Martyn's Law), regarding the implementation of measures to reduce the risk of terrorist attacks.

Our understanding, involvement and engagement with legislative and regulatory consultations provides us with the opportunity to help shape and build good practice, better understanding, and developments across the sector.

In addition to sector guidance, codes and regulations, the charity is committed to the principles of the Charity Governance Code, which is used as a tool to benchmark its governance processes and evaluate its effectiveness. The charity applies the principles and rationales laid out in the Charity Governance Code to support continuous improvement and underpin our values, helping to inform decision-making. In early 2025, the charity reviewed its Articles of Association to ensure they remain fit for purpose and reflect best practice.

Board objectives and performance review

In order for the Board to lead the charity in delivering its charitable objects and public benefit in an effective and sustainable manner, the charity employs a cycle of continuous improvement and review of its performance. This process evaluates the effectiveness of the Board structure, decision making processes, and performance as part of its commitment to continuous learning and improvement.

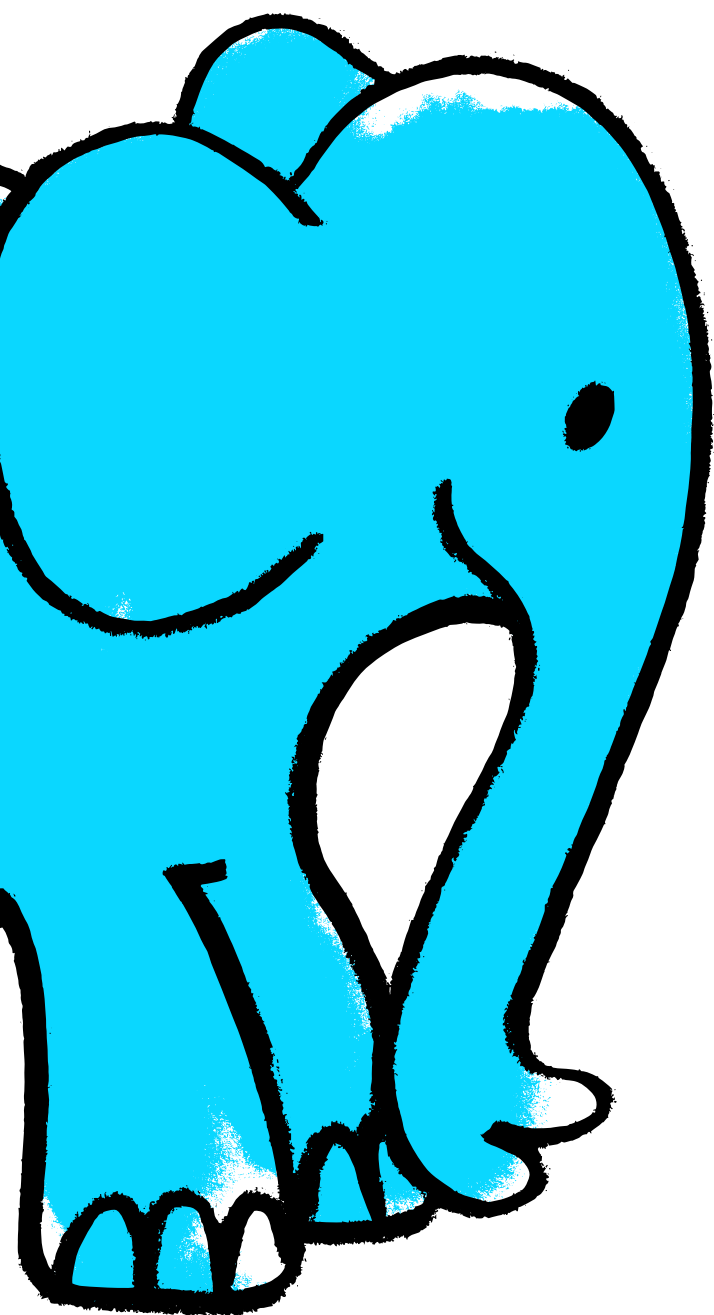
The Board commissions an external review every three years. This was last undertaken in 2022/23 with the next external review to take place in 2025/26. In other years an internal assessment is completed. An internal evaluation of the Board was conducted in July 2024, assessing the Board's effectiveness, performance and compliance with the UK Charity Governance Code and other relevant guidance alongside their own experience of board best practices.

The charity acknowledges the importance of this reflective process and the Company Secretary and Chief Executive continue to work with the Board to consider how best to incorporate this continuous development into the governance arrangements of the Board moving forward.

The Board, and each Committee maintain a Board Plan and Forward Agenda system that facilitates the agenda setting and strives to ensure Committees cover their delegated responsibilities as laid out in their Terms of Reference, with information, discussion and decision flowing up to the Board in the right way at the right time.

To support the overarching Board evaluation process, each Committee undertakes an annual effectiveness review. These reviews are used as assurance that the Committee is supporting the Board effectively and the Terms of Reference give clarity on responsibilities, with all matters being considered appropriately during the year. Following completion of each review, any proposed changes to the Terms of Reference for the Committee are presented to the Board for their consideration and approval.





Section 172 – Carrying out duties, decision making and stakeholder engagement

The Trustees of the charity understand that their duty as individuals and collectively is to act in good faith and within their powers to promote the success of the charity for the benefit of our beneficiaries and wider stakeholders as well as the wider public. As such, Trustees take a number of factors into consideration when making decisions and carrying out their duties:

Long-term consequences

The charity operates under strategic and long-term plans as detailed in this report. Detailed objectives are developed to assist the charity to achieve its long-term plans, and the Trustees consider decisions based on their impact on the long-term strategic plans of the charity. The charity operates under a risk management framework as set out on pages 134–145, which ensures trustees are informed across all areas of risk when considering making decisions. The charity also has a finance model, which considers the medium to long term financial implications of decisions.

In December 2024, Trustees approved a £295.5m commitment to fund the construction of the Children's Cancer Centre at GOSH, which was the largest single investment in the charity's history. This long-term strategic decision supports the future care and treatment of children with cancer and aligns with the charity's strategic ambitions. Trustees reviewed financial sustainability through multi-year modelling and risk assessments to ensure affordability over the project's lifetime.

The interests of employees

The Trustees are entirely conscious of the value that our staff bring in enabling the charity to transform the lives of seriously ill children. Page 162 sets out the initiatives we have in place to listen to our staff and ensure their views are represented in decision making including through the launch of the new Colleague Forum.

Fostering relationships with beneficiaries, supporters and suppliers

Our work is guided by the needs of the hospital and ICH. As we reached the end of year four of our five year strategy, with the clear purpose

statement of 'Transforming the lives of seriously ill children', the Chief Executives of both the charity and the hospital have continued to attend charity Board meetings, ensuring Trustees are informed and updated on the issues and challenges faced by the organisations. The Shared Priorities Working Group facilitate cross-organisational working, ensuring charity funds are used to achieve the greatest impact and the charitable expenditure is aligned with the priorities of the hospital. Patients and their families form a central part of our decision-making process, and we continue to place impact at the heart of everything we do, as you can see on pages 22–79. Our research strategy is now in its third year, for implementation over 2023-2028 in partnership with the hospital and ICH, with an aim to increase our national research partnerships, expanding the reach of our funding, for the benefit of seriously ill children and young people everywhere. Our property strategy is also in its third year and continues to ensure that we have a property portfolio that focusses on the needs of patients and their families. We have developed a new strategy for patient and family experience, with input from families on what best makes hospital visits a positive experience at every stage of the strategy development.

Our supporters and suppliers remain fundamental to our success. We are committed to following the Fundraising Regulator's Code of Fundraising Practice, as described on page 153. Across the charity, our staff work tirelessly to maintain relationships to ensure we provide our supporters and suppliers with a positive experience. The charity continues to recognise the importance of holding relationships across the sector and actively participates and engages with its colleagues to the benefit of the sector as a whole. Working in partnership continues to be a priority for us, in line with our organisational strategy, and we believe this enables us to enhance our charitable activities.

The impact on the community and environment

We continue to be mindful of our role in the community and environment and our activities to develop, explore and promote ESG across the charity is set out on page 96.

Guided by our charity values, we remain committed to our charitable purpose of

transforming the lives of seriously ill children while ensuring we are conscious and considerate of our impact on the environment and society. We will ensure we learn and develop our understanding and knowledge in this area, adopting and embedding policies that ensure ESG is a key consideration for our strategic objectives. As a trusted brand, we aspire to meet the expectation placed on us by the public, by being ambitious in applying the principles of ESG to the stewardship of our donors, supporters and stakeholders; delivering sustainable fundraising and charitable impact; our investment processes and the operations of our charity.

During the year, Trustees approved a sustainability workplan that included the charity's first full scope 1–3 carbon footprint analysis and began integrating sustainability into our fundraising supply chain and grant-giving criteria.

Maintaining a reputation for high standards of conduct

The Trustees ensure full and appropriate compliance with all relevant regulations, laws and good governance requirements, and have a continued commitment to good governance as set out on page 115. The Trustees consider whether they have sufficient information when making decisions and actively seek external advice from trusted third-party advisers or bodies such as regulators where necessary. The Trustees have engaged BDO as the charity's internal audit partner and approved a targeted internal audit plan for the year that included cyber security, EDI and project governance of the CCC, ensuring compliance and good practice throughout the operations of the charity.

The need to act fairly between members

The charity does not operate under a broader membership scheme (i.e. its only members are Trustees) and, therefore, Trustees do not believe this element of Section 172 is materially applicable. The Charity's members are limited to the Trustees themselves, who do not personally benefit from being a member. Nonetheless, the Trustees remain committed to acting fairly and transparently in all decision-making, particularly in how resources are allocated to benefit our stakeholders – primarily our beneficiaries.

Risk identification, mitigation, review and reporting

We encourage every member of the charity to identify and report both existing and emerging risks on an ongoing basis. The charity holds a centralised risk register that records and evaluates these risks agreeing mitigations and actions as appropriate.

The Senior Leadership Team (also considered the key management personnel of the charity as set out on page 130) regularly review the risk register and all high-rated net risks are reported to Trustees. Trustees acknowledge that some projects or activities may incur a residual high level of net risk but seek assurance that the actions and controls to mitigate the risks are robust and effective, and that all reasonable steps have been taken to minimise the risk, where it is felt that this exposure is appropriate to help meet the charity's purpose.

The Board have delegated oversight of risk and reporting on risk to the Governance, Reputation and Risk Committee. The Governance, Reputation and Risk Committee consider and recommend to the Board the approach to risk appetite and management and monitor the charity's management of all risk, including risks such as health and safety, fraud, and whistleblowing.

As part of their meetings, the Governance, Reputation and Risk Committee undertake deep dives into activities, thus ensuring risks have been given due consideration and that there are appropriate levels of due diligence being carried out, with effective mitigations put in place.

Trustees recognise that risk is, by its nature, unpredictable. They obtain assurances on the general 'health' of the charity from a wide variety of sources including presentations, internal and external audits, and external benchmark reporting.

The Governance, Reputation and Risk Committee and the Board also at least annually review and approve the charity's Risk Management Framework, as set out below.

Risk Management Framework

All well-run organisations have a comprehensive risk management framework in place to identify risk areas and determine the organisation's risk appetite, i.e., the level of risk the organisation is willing to take. The risk management framework sits above the organisation's risk register, which records and rates significant risks, as well as recording mitigations in place and agreed actions to reduce risk.

Trustees are responsible for ensuring that GOSH Charity has an effective risk management framework and risk register in place and that these are reviewed regularly – annually for the framework, and at least quarterly for the register.

Net risk is defined as the risk remaining to the charity after all existing assurance and controls to manage the risk are taken into account.

Purpose driven approach to risk

The starting point for determining our risk management framework is our purpose. Our purpose is: To transform the lives of seriously ill children through research, care and advocacy.

In our risk management framework, we identify those net risk areas that could significantly impact the successful realisation of our purpose and strategy, and the assurance and controls we need in place to manage these risk areas most effectively, e.g., through risk elimination, reduction, mitigation and acceptance.

At the same time, we realise that some risk is inherent to us as an organisation and the environment we work in, as well as the activities required to deliver our purpose. We also recognise that not all risk is negative, and that we have a duty to take proportionate risks to maximise contribution and therefore the impact the charity can have. We therefore accept a level of risk but always within the context of, and in a manner consistent with, our values.

Guiding principles

Our risk management framework sets out the overall boundaries within which the charity operates, but we also need practical guidance that charity staff can use on a day-to-day basis. We have therefore established guiding principles in respect of our net risk appetite, i.e., the level of risk we are prepared to accept.

Risk appetite definitions

The below table sets out brief common-sense definitions of what we mean by the different net risk appetite ratings. It is recognised that a level of judgement and subjectivity will apply to these qualitative definitions.

Net risk appetite	Definition
	While accepting that no activity comes with literally zero risk, GOSH Charity does not have any appetite to accept any reasonable avoidable risk in this area.
	GOSH Charity is willing to accept some risk, but at a fairly minimal level, in relation to this area.
	This rating covers where some activities within the risk area fall into Low and some fall into Medium without it being considered practical to split this risk area into two or more.
	GOSH Charity is willing to accept, and potentially seek out and promote, activities which come with a moderate amount of risk in this area.
	This rating covers where some activities within the risk area fall into Medium and some fall into High without it being considered practical to split this risk area into two or more.
	GOSH Charity is willing to accept, and potentially actively seek out and promote, activities which come with a significant risk, e.g. because the potential upside or gain warrants this approach.

Net Risk Management Framework Table

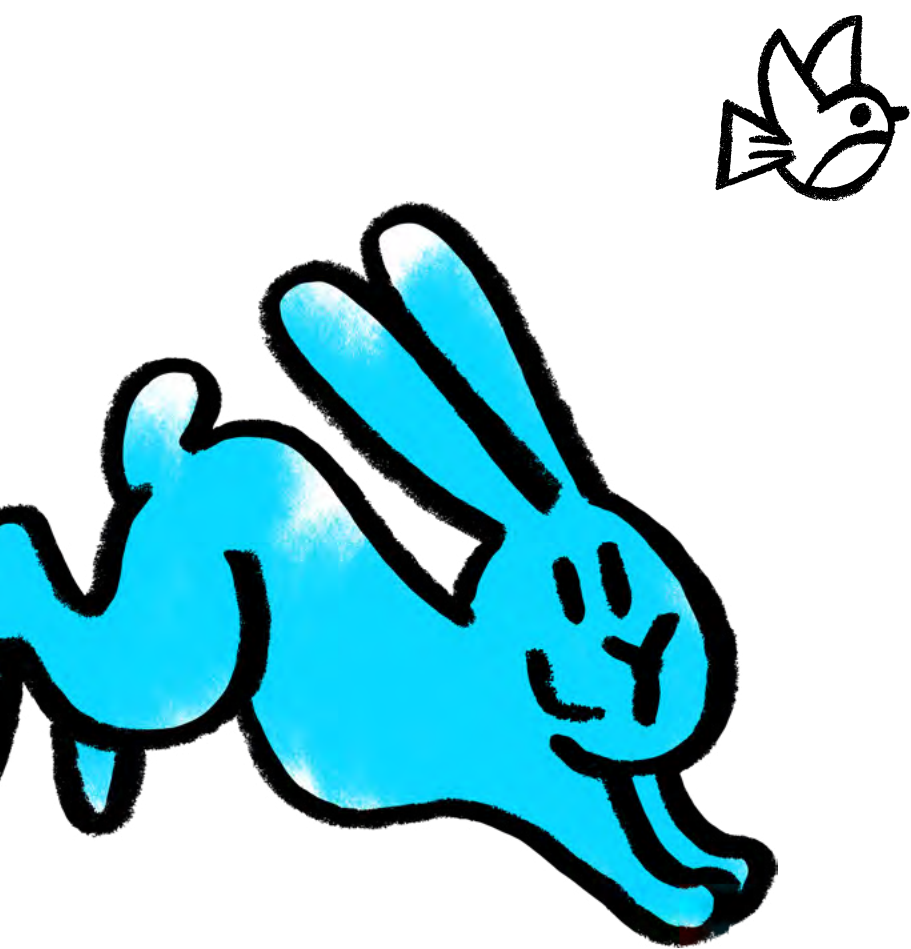
Risk area	Net risk appetite	Guiding principles
Legal and regulatory	Zero	We will be legally compliant in all aspects of our operations, and we take a zero-tolerance approach to slavery and human trafficking.
Culture	Zero	We will have an inclusive and diverse culture where people are proud to work. We have zero tolerance for discrimination or bullying/harassment.
Data loss or unplanned / unauthorised disclosure	Zero	We will not compromise the confidentiality of personal data, including ensuring any third-party processors uphold our standards.
Fraud	Zero	We recognise that some of our activities carry a risk of fraud. We will minimise this by reviewing where fraud risk exists and how best we can eliminate, mitigate, or otherwise control this risk.
Cyber	Low	We recognise there is a cyber risk of hacking into our systems, data theft and ransomware. We will minimise this by reviewing where cyber risk exists and how best we can eliminate, mitigate, or otherwise control this risk and ensure suitable measures are in place to react and respond should it occur.
Environment, Social and Governance (ESG)	Low	We will strive to maintain and improve performance regarding ESG and sustainability considerations, where relevant to the charity's activities.
Reputation	Low	Our reputation is fundamental to realising our purpose and strategy and is integrally linked to the hospital's reputation and activities. We always aim to minimise risks to our reputation and to that of the hospital.
Advocacy	Low/ Medium	We will advocate for change in line with our purpose and strategy. We accept this brings some risk, e.g., reputational, and financial, e.g., where others hold a different opinion.
Financial Sustainability	Low/ Medium	We will maintain a sustainable financial/business model that maximises charitable contribution and impact over the medium-long term with acceptable cost/income and charitable expenditure ratios. We recognise that within this model we may take moderate risks in order to realise our purpose and strategy, e.g., investment in non-cash assets, investment in fundraising, including innovation, and funding the Children's Cancer Centre.

Risk area	Net risk appetite	Guiding principles
Fundraising	Medium	We endeavour to fully comply with fundraising regulations and guidelines, including the Fundraising Regulator's Code of Practice, and work to uphold sector standards in our fundraising activities, monitoring our fundraising activity to ensure that the public have a positive experience. Moderate risks may be taken in line with fundraising policies. These risks are managed on a case-by-case basis, depending on the degree of risk and size of potential donation, and thus impact on the lives of seriously ill children, balanced against reputation considerations.
Research and Grants	Medium	We invest in many areas, including pure/basic research with no clear commercial return or guarantee of clinical success. We welcome this research as necessary in pursuit of impact from ground-breaking new science and clinical approaches, in line with our purpose and strategy.
Commercialisation of assets	Medium	We will regularly review and consider the various ways we can use all our assets to provide the greatest impact, whether by income generation or direct charitable support.
Partnerships	Medium	We actively seek to work in partnership with others to further our purpose. We have a robust due diligence process to ensure partners work to the same high standards as us.
Digital	Medium	We invest in digital skills and technologies to optimise our data management and improve user experience.
Innovation	Medium/ High	We invest in new, untried activities within acceptable financial and reputational constraints recognising that not all such activities will deliver their intended return.
Major Capital Projects	Medium/ High	We recognise that major capital projects come with risks, e.g., scope changes, financial overruns. However, these projects also provide huge opportunities for us to deliver impact for children, e.g., the Children's Cancer Centre, a strategic goal of the hospital. We ensure a robust process is applied for approval of these projects with appropriate gateways and milestones and further approval required regarding any changes to the original approved business case.


Identification of key risks: strategic priorities and impact


The risks below, relevant at the date of approval of this Annual Report, have been identified as the key net risks of the charity that could have a materially negative impact on the ability of the charity to deliver its strategy, along with the actions we are taking to mitigate these risks.


Trustees have reviewed these risks and believe that they are sufficiently controlled and mitigated against, as per the below table, such that they fall within the relevant risk appetites shown in the net risk management framework table above, noting that different key risk areas may have different net risk appetites and the individual risks all involve several key risk areas that may apply to different extents. The arrows in the Net Risk section show that the risk ratings remain at the same levels as for last year, with the exception of the reputation risk, which has increased to reflect the Fundraising Regulator inquiry into subcontracted agency relationships and The Times’ undercover investigation into activities on behalf of GOSH Charity in early 2024. There is no change to the rating of the Children’s Cancer Centre project, reflecting that the project is still early in the build phase with completion not expected until 2028/29.





Risk	Key risk areas	Net risk
Children's Cancer Centre (CCC) Project materially not delivered to level of ambition set out, or not delivered to agreed budget or project timescale	Major Capital Projects Financial Sustainability Fundraising Reputation Research and Grants	High
Mitigations: <ul style="list-style-type: none"> • The project is now in its build phase with final project budget, timescales and funding agreed as per the funding agreement between the charity and hospital, which caps charity funding at £330m. Budget includes suitable contingency and allowance for inflation. • Use of CCC building for purposes set out in funding agreement agreed between charity and hospital in a lease agreement. • Project is monitored through robust and established joint governance structures across the charity and hospital, including the CCC Programme Board, CCC Oversight and Assurance Group as well as charity and hospital Boards and Committees. • The charity may appoint a 'project monitor' if the current team were to become unavailable or if the charity felt it needed additional technical support regarding the management of the project. • Formal regular risk management and reporting. • Annual independent review of financial sustainability of main contractor and key sub-contractors. • Cancer transformation work is underway linked to cancer services and cancer research, including opportunity for national partnerships. • Regular, open and transparent communication with our donors on progress of the CCC project to maintain position as charity of choice for donors. 	Remaining risks: <ul style="list-style-type: none"> • Factors outside of the charity's or hospital's control impact materially on the delivery of the project. 	


Risk	Key risk areas	Net risk
Impact We face significant challenges delivering the scale of our impact objectives set out in the organisational strategy, which, if realised, may reduce the transformational change we can make to the lives of seriously ill children through research, care, and advocacy.	Financial Sustainability Fundraising Reputation Research and Grants Major Capital Projects	High 
Mitigations: <ul style="list-style-type: none"> • Monitor priorities through the Shared Priorities Working Group and funding committees, as well as External Advisory Boards. Their advice and recommendations help to ensure we spend the charity's money in the most impactful way. • Agreed a charitable expenditure plan linked to the fundraising strategy, with regular meetings with the Director of Finance and Resources to monitor affordability and agree the funding envelope. • Impact framework and the 'theory of change' that links projects to our charitable purpose approved by Trustees. Impact framework now has a complete set of associated measures for all our major awards to the hospital. This is now being used in grants applications to the Grants and Impact Committee and will also help evaluate retrospective impact. • All grantees are now expected to return an annual impact assessment. More funding is now directed by specific strategies (e.g. Research strategy, Patient and Family Experience strategy), which will reduce the risk of funding too high a proportion of relatively low impact awards. • Increased focus on the sustainability of our funding portfolio and the opportunity to generate a commercial return and new income for the charity, as well as the opportunity to leverage funding through partnership. This will help to make our money go further. • We are focussing our developing advocacy work to amplify existing strategic priorities – support for research and support for families with seriously ill children. 	Remaining risks: <ul style="list-style-type: none"> • That other risks, if realised, result in less funds being available for charitable expenditure and impact. • Financial challenges at the Trust may decrease capacity to deliver charity funding projects and programmes. 	

Risk	Key risk areas	Net risk
Fundraising Strategy We are unable to deliver the full breadth of the Fundraising Strategy in significant areas of the portfolio, due to a rise in fundraising costs, key agency partners going into administration, changes in donor behaviour.	Financial Sustainability Fundraising Reputation Research and Grants Major Capital Projects	High 
Mitigations: <ul style="list-style-type: none"> • Breadth/diversity of portfolio and priorities; income projections are regularly reviewed to ensure they are based on a most likely case with the potential for overperformance in some streams to counterbalance potential for underperformance in others, with a full review undertaken ahead of 2025/26 budgeting and regular reports are provided to the Board. • Increased target set for CCC Appeal Board given success of private phase, public campaign for CCC underway with significant focus on 'breaking ground' project milestone in 2025, investment programme continues to be in place for committed giving and new innovation priorities agreed. • Undertaken balanced negotiations with third party agencies re: 2025/26 costs to ensure affordability for the charity and sustainability for the agencies; with an alternative fundraiser payment model being piloted in early 2025 following the publication of the Fundraising Regulator's market inquiry into subcontracted agency relationships. • Outcomes of fundraising portfolio review have been assessed to identify alternative events and products, changes to portfolio and analysis re-run with latest data and fed into 2025/26 plans/budgets. 	Remaining risks: <ul style="list-style-type: none"> • Increases to costs of living negatively impact regular giving donor recruitment, appeal response rates and average gifts. • Costs of fundraising increase beyond expectations, e.g. due higher inflation. • Agencies face challenges related to their model and cost base linked to the Fundraising Regulator's market inquiry recommendations. • Potential for adverse media coverage of fundraising techniques. • Potential changes in data privacy or fundraising legislation impact fundraising. 	

Risk	Key risk areas	Net risk
Reputation Key issues/negative stories about our charitable activities, including how we fundraise, partnerships, compliance and/or data breaches, fraudulent or misuse of our brand and anything related to care and treatment delivered to patients in the hospital, negatively impact on our brand and profile and therefore risk our ability to fundraise and/or be a partner of choice.	Financial Sustainability Fundraising Reputation	High 
Mitigations: <ul style="list-style-type: none"> • Solicit, Accept, Refuse and Return Policy in place and updated in early 2025 following full review with oversight from Director of Fundraising and Governance, Reputation and Risk Committee. • New Gift Acceptance Panel established in 2024 to assess and manage acceptance and refusal of high-risk donations and relationships. • Implementation and effective management of Partnership Governance Group to assess and manage risk of any current and new partnerships. • Regular review of complaints and compliance issues at Governance, Reputation and Risk Committee. • Effective crisis communications management plan in place. • Regular meetings between hospital and charity communications directors to share live issues. 	Remaining risks: <ul style="list-style-type: none"> • Coverage related to the completion of the Fundraising Regulator investigation into the allegations raised by <i>The Times</i> newspaper. • The charity may continue to feature in coverage related to dialogue fundraising. • That artificial Intelligence is used to misrepresent the charity. • There is always a risk that reputation issues can occur given the complex nature of the work of the hospital, including for reasons outside of the charity's or hospital's control. 	

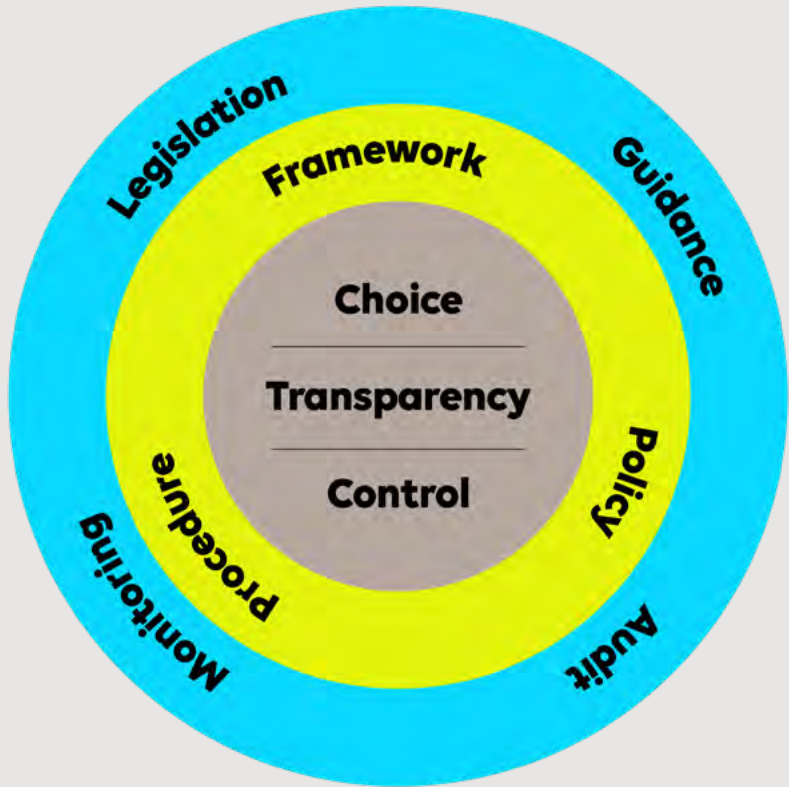
Risk	Key risk areas	Net risk
High levels of uncertainty in the external environment, e.g., economic, societal, health / pandemic, political, climate / environmental, war / security factors - reduce the Charity's ability to raise income and deliver impact in line with the Organisational Strategy	Financial Sustainability Fundraising Reputation Research and Grants Major Capital Projects	Medium 
Mitigations: <ul style="list-style-type: none"> • Regular and thorough reforecasting and review of financial projections to enable charity to assess performance, respond to external market and pivot investment. • Diversity of sources of fundraising, with growing sustainability of income with continued expansion of committed giving base, to protect against unexpected events, negative press coverage and restrictions on fundraising (such as another pandemic). • Significant philanthropic pledges already secured for CCC to provide further sustainability, and protection against uncertain environment, along with ongoing investment in committed giving. • Ongoing investment in innovation team and programme, with the significant opportunities of streaming, mobilisation, Neverland and the Build it. Beat it. appeal continuing as priorities for the coming year. • Increased focus on, and investment in, supporter retention and supporter journeys, to counteract challenges that might be experienced recruiting new donors. • Visibility of Build it. Beat it. appeal through integrated campaign and regular peaks of activity providing clear and compelling need for support, with a focus on the 'breaking ground' milestone in June 2025. • Continued fundraising for paediatric research and planned development of a new appeal focussed on funding research. 	Remaining risks: <ul style="list-style-type: none"> • Continued high levels of uncertainty in the external environment, e.g. increases to costs of living, impact negatively on charity. • Impact on corporates of current economic conditions. • Political change globally may impact some high value donors. • Future pandemics with associated restrictions on fundraising activities and ability to donate. • Economic impact associated with outbreak of war. • Value of legacy bequests impacted by housing market if values reduce. 	

Risk	Key risk areas	Net risk
Loss of systems/data Successful cyber-attack and/or IT systems/ disaster recovery failure results in significant data loss and/or impact on the Charity's ability to function.	Cyber Security Data loss or unplanned /unauthorised disclosure Financial sustainability Fundraising Reputation	Medium 
Mitigations: <ul style="list-style-type: none"> • We take a proactive and responsible approach to cyber security. • Systems are continuously monitored, regularly tested, and supported by partners. We assess potential risks and work to resolve them quickly. • Close work with trusted third parties to ensure their systems meet our standards • Cyber awareness training delivered across the organisation. • Cyber security is not a one-off task – it's a continuous commitment. We will keep evolving our approach to help ensure our data, systems and services remain protected and ensure suitable measures are in place to react and respond should it occur. 	Remaining risks: <ul style="list-style-type: none"> • Increased sophistication in phishing attacks and other types of cyber-crime as well as third-party risk mean there is always some inherent loss of systems/data risk. 	

Risk	Key risk areas	Net risk
People & Culture We don't develop and nurture the internal culture needed to effectively recruit, support, reward and retain the best talent so they can flourish and excel in their roles and deliver our organisational strategy.	Financial Sustainability Fundraising Reputation	Medium 
Mitigations: <ul style="list-style-type: none"> • Values launched in 2021/22 and embedded across the organisation. • People Strategy in place with a focus on key areas: Leadership and performance, Learning organisation, Embedding EDI, Employee experience and Talent attraction. • Total Reward Project phase 3 completed, ensuring pay and benefits are competitive with comparator charities, benchmarking completed and pay award letters issued. • New Equity, Diversity and Inclusion (EDI) strategy launched, aiming to embed EDI in everything we do, moving into implementation phase in 25/26 • Learning and development opportunities in place to develop leaders, managers and staff to ensure everyone is developed and equipped to be their best and deliver the strategy. • Engagement through all staff survey to determine staff experience, culture and to identify areas for improvement, with appropriate plans in place and KPIs set to monitor progress. Improvements in all areas on prior year, currently developing plans to sustain high levels of engagement. • People Policy Project completed. Created a new appraisal and performance framework to instil a performance culture underpinned by our values. • Created a new Colleague Forum, replacing previous Staff Reps Group, to better represent the voice of our charity colleagues. • Annual key staff succession review to mitigate loss of key staff risk. 	Remaining risks: <ul style="list-style-type: none"> • Candidate-led employment market makes recruitment and retention more difficult. • Hybrid working makes it harder to put desired culture in place. 	

Data protection and information governance

The charity recognises that individuals entrust us with and allow us to gather information relating to: their support, fundraising, employment, and other matters as part of their contact with the charity. Individuals do this with the confidence, and a legitimate expectation, that we will respect their privacy and act appropriately.



The charity implemented its privacy management programme in 2018, to coincide with the implementation of the General Data Protection Regulation (GDPR). It continues to ensure this programme remains appropriate and fit for purpose in the evolving legislative framework following the UK's departure from the EU.

The principles of choice, control and transparency remain appropriate and sit at the heart of what we do. Our culture and values promote putting the individual first and ensuring compliance with privacy legislation.

The charity's Company Secretary acts as our Data Protection Officer and has operational responsibility for our compliance in this important area. The Company Secretary works closely with Trustees, the Governance, Reputation and Risk Committee, our CEO, the Senior Leadership Team, and all our staff and partners to ensure

engagement with and understanding of privacy and data protection across all our activities.

The charity undertakes regular monitoring of both its own and trusted third-parties compliance against privacy legislation. Throughout the year, it has continued to support on matters surrounding the collection and processing of personal data, including developments on use of EDI data, and supporting the Fundraising Directorate on matters relating to data quality. The Company Secretary has kept abreast of the progress of the Data (Use and Access) Bill. Looking forward, the charity will continue to seek to review and refresh its Privacy Management Framework against the backdrop of legislative reform, and ensure it remains fit for purpose, continuing to place high importance of individuals' rights whilst supporting the most effective and efficient support for the charity's strategic priorities.

Cyber security

The external landscape remains complex, with hybrid working and global tensions continuing to create a challenging environment for organisations of all sizes. We remain vigilant in response to sector-wide warnings that cyber threats are increasing in scale and sophistication.

Cyber security remains a core priority in our technology strategy. We continue to invest in our systems, capabilities and governance which helps to reduce risk and safeguard our operations, data and services.

Our approach to cyber resilience is proportionate, forward-looking, and under regular review. As threats continue to evolve, so too does our commitment to continuous improvement, ensuring we stay resilient, secure and prepared.

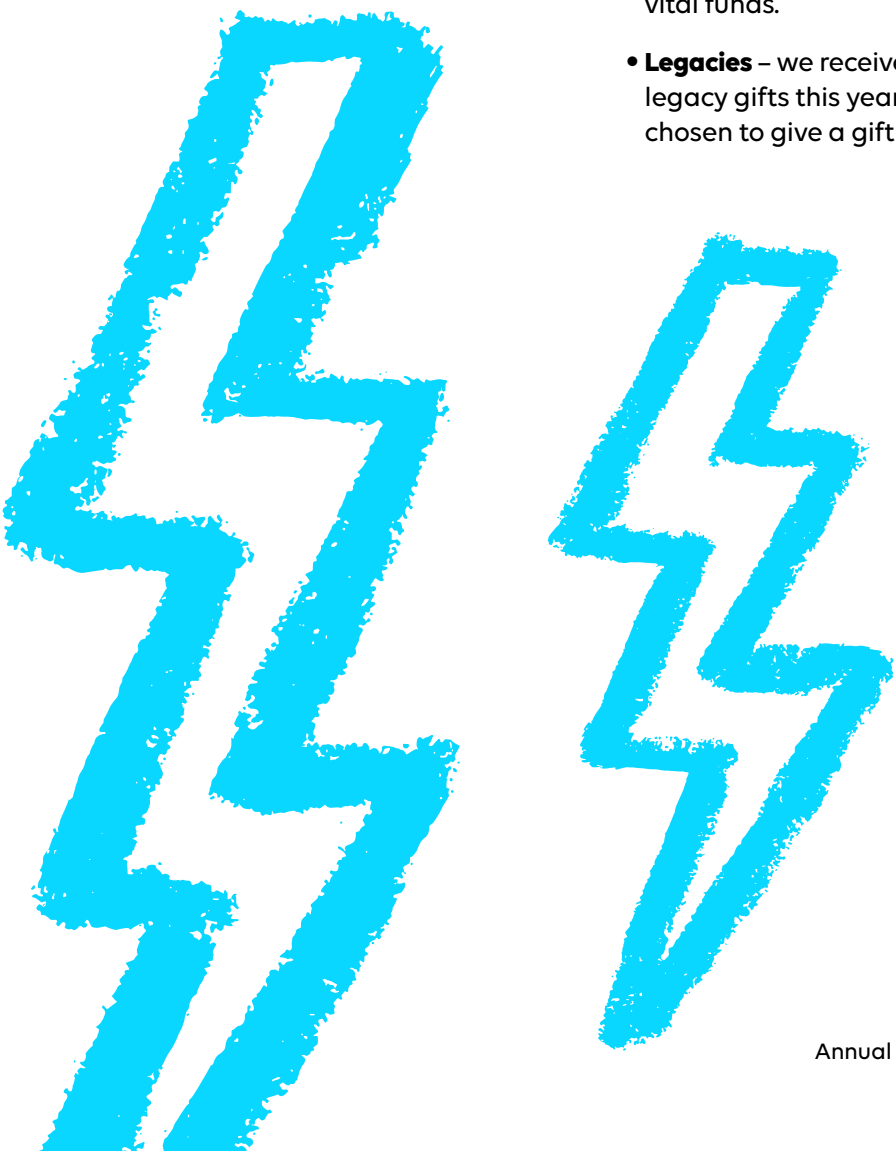
Fundraising and Fundraising Standards

Principal fundraising activities

The charity continues to benefit from a broad and diverse supporter base who choose to donate in a wide variety of ways.

During 2024/25 the main forms of fundraising were:

- **Regular giving** – more than 244,000, supporters made regular donations, usually monthly, as well as over 75,000 supporters playing the weekly lottery.
- **Individual donations** – for example, major philanthropic donors giving to a specific project or individual supporters responding to a charity appeal, entering a raffle or our weekly lottery, or buying merchandise.
- **Corporate fundraising** – corporate partners chose to give donations to the charity, delivering cause-related marketing programmes and/or engaging with their employees to help raise vital funds.
- **Legacies** – we received notification of over 700 legacy gifts this year, where supporters have chosen to give a gift to the charity in their Will.



Fundraising on our behalf

The charity uses agencies and third parties to support with certain elements of our fundraising, including door-to-door, telephone, and private site fundraising as well as the processing of regular donations. Throughout the year, the charity continued to work with a range of fundraising agencies on its door-to-door fundraising activity to support the ambitious fundraising strategy. The charity places great importance on ensuring the agencies and partners it works with are thoroughly vetted and briefed on the objectives and purpose of the charity. It expects them to comply with and meet our high and exacting standards for fundraising activity, following the Code of Fundraising Practice, and embracing our Supporter Commitment and charity values. The charity provides detailed training to fundraising agencies and staff working on our behalf ensuring they are fully briefed about the work of the hospital. We regularly monitor and oversee their activities, using a combination of methods including call monitoring, mystery shopping, meetings, reporting, KPIs and internal audit.

We know that sometimes we may not always get it right and work hard to improve our monitoring programme to ensure the agencies who work on our behalf adhere to high standards. Following an undercover investigation by The Times newspaper last year, the Fundraising Regulator's subsequent investigation into the allegations raised is ongoing. We have taken this very seriously and continue to collaborate with the Fundraising Regulator to support its investigation, which is yet to be finalised and published.

We continue to maintain fundraising contracts with all our agencies and third parties who undertake fundraising activity on our behalf. Each contract is compliant with the requirements of the Charities (Protection and Social Investment) Act 2016 and best practice requirements, outlining our expectations and requirements of the third party in relation to areas including but not limited to modern slavery, equality, diversity and inclusivity and data protection. We also incorporate robust oversight measures.

Supporter Commitment

It is thanks to our incredible supporters, partners and donors that we can raise the money the hospital so urgently needs. This enables us to fund rebuilding and refurbishment of the hospital, provide holistic care for children and their families, support life changing research and purchase cutting-edge medical equipment.

We recognise that the way in which we fundraise is just as important as how much we raise.

We strive to uphold our organisational values – we are curious, we are courageous, and we care – in everything we do. It is this approach that guides our Supporter Commitment, which is outlined below. We promise to do our utmost to deliver on this commitment for each and every one of our supporters, and we pledge to always hold ourselves to the very highest of standards in doing so.

We care:

We commit to treat you with the utmost respect, honesty and integrity.

We will hold the external agencies that we partner with to the same high standards as we hold ourselves.

We will seek to make our fundraising and our communications as inclusive and accessible as possible.

We work with our families to tell their story in a way that is positive and empowering for them.

We will abide by your wishes with relation to how we use any personal data.

We are courageous:

We have made this supporter commitment as an addition to the Fundraising Regulator's fundraising promise, which we abide and operate by.

We want every interaction you have with us – whether that is in person, by telephone, email, letter, or via social media – to be a positive experience.

We are committed to lasting change and to practices that promote equity.

We are curious:

We will show you how impactful your support is.

We want you to hear from us in the ways that you wish to.

Our full Supporter Commitment is published on our website.

We are courageous
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Complaints

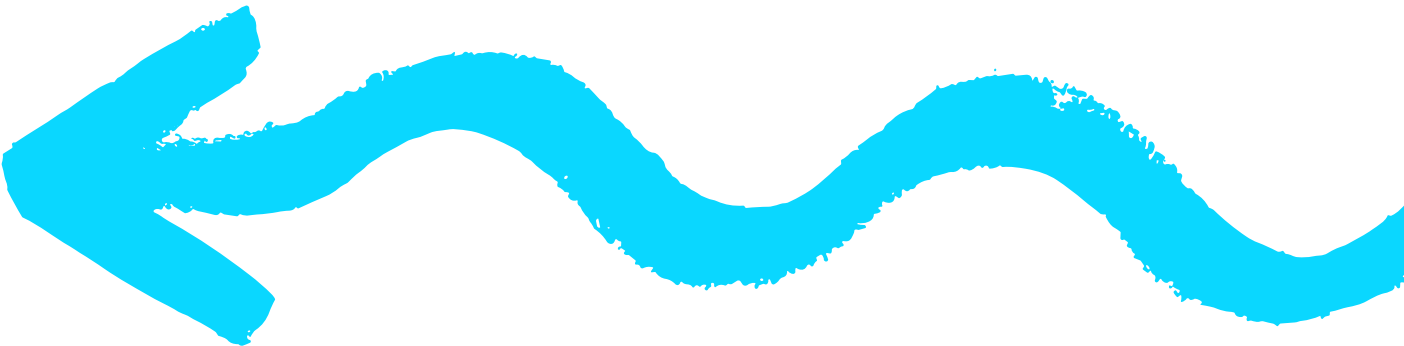
Our Supporter Commitment recognises our pledge to help make every interaction with us a positive experience. However, we appreciate that we may not always get it right, and an individual may wish to make a complaint. We take all complaints seriously and strive to ensure we constantly improve our service to supporters. Our complaints policy adheres to best practice and is regularly reviewed to ensuring that the processes for handling complaints are embedded, and every complaint is treated with the respect it deserves.

For the year 2024/25, we received a total of 920 complaints, which is lower than the previous year (1,129) and is attributable to a reduction in door-to-door complaints this financial year compared to last financial year. We have also seen a decrease in complaints in relation to the hospital which could impact a donation, and a decrease in complaints related to events held by the charity.

While we have seen a reduction in complaints related to door-to-door (604 in 24/25 vs 681 in 23/24), our complaints ratio against the volume of activity increased slightly this year to 0.02% (vs 0.01% last year) due to a reduction in activity volumes. However, this is still on par with the fundraising sector benchmark of 0.02%. We also saw a reduction in the number of upheld complaints, where the charity or agency is found to be at fault. 132 door-to-door complaints were upheld in 24/25 vs 148 in 23/24, but the ratio of upheld complaints remains on par against the previous year at approximately 22%.

We are constantly testing different ways to address issues raised in the complaints made to us, such as suggesting to members of public to apply a 'no cold calling' sticker to their doors. This year we successfully reintroduced the Do Not Knock List with our agencies, so members of the public can register and request to be placed on the list to ensure their households aren't visited by our fundraisers.

We take every complaint we receive very seriously and investigate thoroughly, as we see each one as an opportunity to learn and do better. We report on complaints regularly, including lessons learnt and actions taken to improve our activity. These reports are shared to our Senior Leadership Team and Trustees with the Governance, Reputation and Risk Committee supporting the Board in monitoring complaint management at each meeting.



Fundraising Regulation

GOSH Charity is registered with the Fundraising Regulator (FR) and holds membership with the Chartered Institute of Fundraising (CioF) and the National Council for Voluntary Organisations (NCVO).

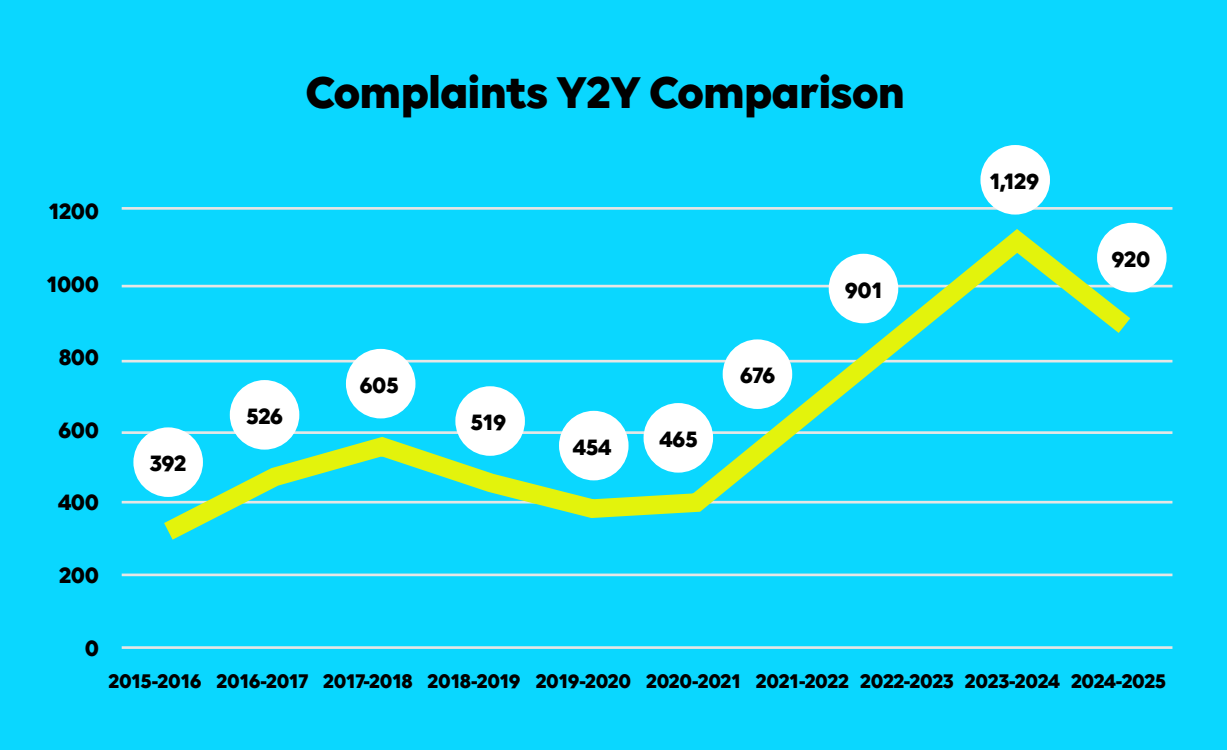
We are committed to ensuring that all our fundraising activity is undertaken not only in a way which meets the standards laid out in the Fundraising Code of Practice, but champions excellence in fundraising practice.

We welcome the Fundraising Regulator's Market Inquiry report into the use of sub-contractors, which recommended that charities have robust processes in place to ensure oversight of these companies. We have reviewed our internal processes against the recommendations and expectations outlined in the report and will look to update our practices in line with any further guidance from the CioF and changes made to the FR Code.

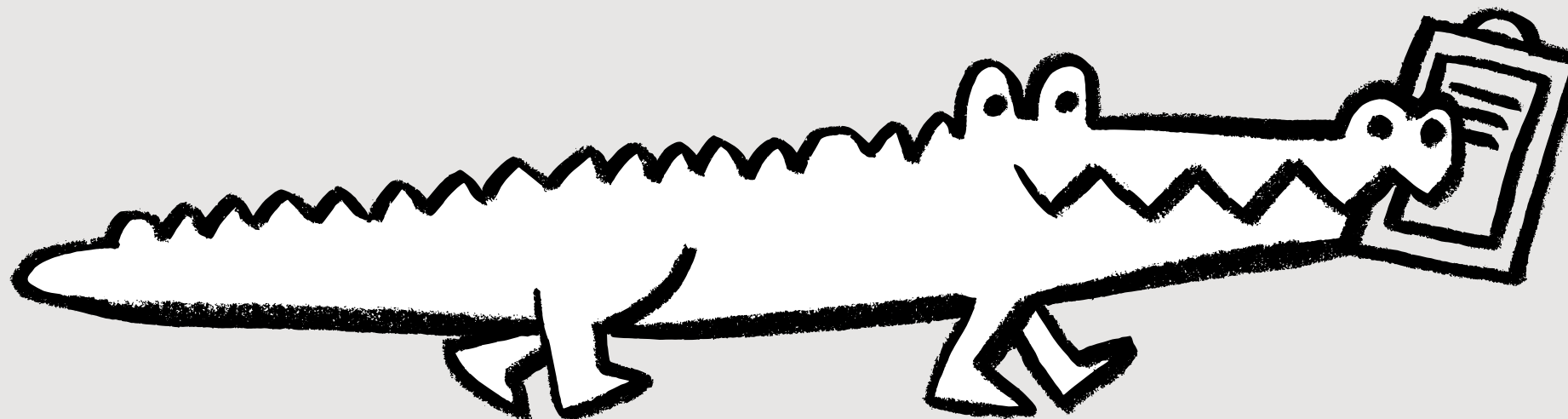
In line with our Solicit, Accept, Refuse, Return Policy, and Charity Commission guidance, we ensure that robust due diligence is undertaken on all significant donations. We continue to face complex decisions about our fundraising activity, and the changing circumstances require us to continue to be flexible, act fast and adapt quickly. The external environment is challenging and impacts on our ability to fundraise; however, we work closely with our colleagues in the sector, including our fundraising agencies, and also maintain close contact with the Regulators.

This open and transparent relationship with key stakeholders helps ensure our fundraising continues to be honest, open, respectful, and legal. The charity has set up a Gifts Panel, recruiting a new Independent GRR member, with experience and expertise in these matters to bring robustness to its decision making.

In 2017, the Fundraising Regulator set up the Fundraising Preference Service (FPS), as an alternative way for individuals to suppress contact from charities. During the year to 31 March 2025, we received 125 requests from individuals through the FPS who no longer wished to receive our communications, compared with 112 in the previous year. The charity ensures it processes all requests received in this way promptly and has processes in place to ensure the wishes of the members of the public are respected, whether the individual chooses to use the FPS or update the charity by other means.



Our people



People experience: A strategic evolution

This year marked a significant transformation within our People team, with the establishment of the People Experience function. This evolution reflects a strategic shift in our focus – placing greater emphasis on the holistic, end-to-end experience of everyone who works for or volunteers with GOSH Charity.

More than a change in name, this transition represents a redefinition of how we engage with and support our colleagues. We have moved beyond managing processes to intentionally designing and continuously improving the experience of working at the charity. From onboarding and induction through to career development and beyond, we are streamlining key moments in the employee lifecycle to ensure they are purposeful, inclusive, and aligned with our purpose and values.

The impact of this shift is already evident. We have enhanced the quality and responsiveness of our services, strengthened the support we offer to our people, and introduced a more consistent and connected approach to engagement across the organisation. Our systems and practices are being refined to deliver greater clarity, efficiency, and care – enabling everyone at GOSH Charity to do their best work.

By embedding a people-first, experience-led approach, we are building a more resilient, engaged and future-ready organisation – one that is better positioned to help transform the lives of seriously ill children.

Volunteering within GOSH Charity

Over the past year, significant progress has been made in the development and expansion of the volunteering programme at GOSH Charity. A major milestone has been the creation, launch and integration of a new three-year strategic volunteering plan. This plan establishes clear goals, actionable steps and measures of success, ensuring that volunteers play a meaningful and impactful role in supporting GOSH Charity's work.

One of the highlights of the year was a highly successful Volunteers' Week, during which around 400 GOSH Charity volunteers were recognised and celebrated. Volunteers received thank-you video messages and personalised cards, reinforcing their invaluable contributions. Internally, we raised awareness of the remarkable impact volunteers make by sharing several of their stories across our internal communication channels – resulting in over 250 views and an increased appreciation of volunteers – and a desire across teams to involve volunteers further.

In addition to celebrating our existing volunteers, we have also expanded our volunteer opportunities. Two new roles have been introduced to complement our existing offers. One of these roles is the Charity Hub Host, with seven volunteers successfully recruited to take on this position. Based within the hospital, these volunteers engage with patients, families and staff, raising awareness of the charity and its work. Their presence ensures that more people understand how they can support GOSH Charity.

Secondly, we have recruited a short-term Spring Events Volunteer to provide administrative support for our major fundraising events, including the TCS London Marathon and the Hackney Half Marathon. This role will enable the team to engage with more event participants, developing relationships and raising more money.

In addition to new roles, our existing Event Maker volunteer team continue to grow. We now have just under 180 Event Maker volunteers who provide practical on-the-day event support such as cheering, marshalling and welcoming guests and participants.

"I first used the Event Maker team when recruiting volunteers for RBC Race for the Kids 2024. This helped us to recruit the largest number of volunteers we have had for that event. We have subsequently used the Event Maker team at several other events. We couldn't do these large-scale events without volunteers; the Event Maker team are crucial for a smooth and successful event."

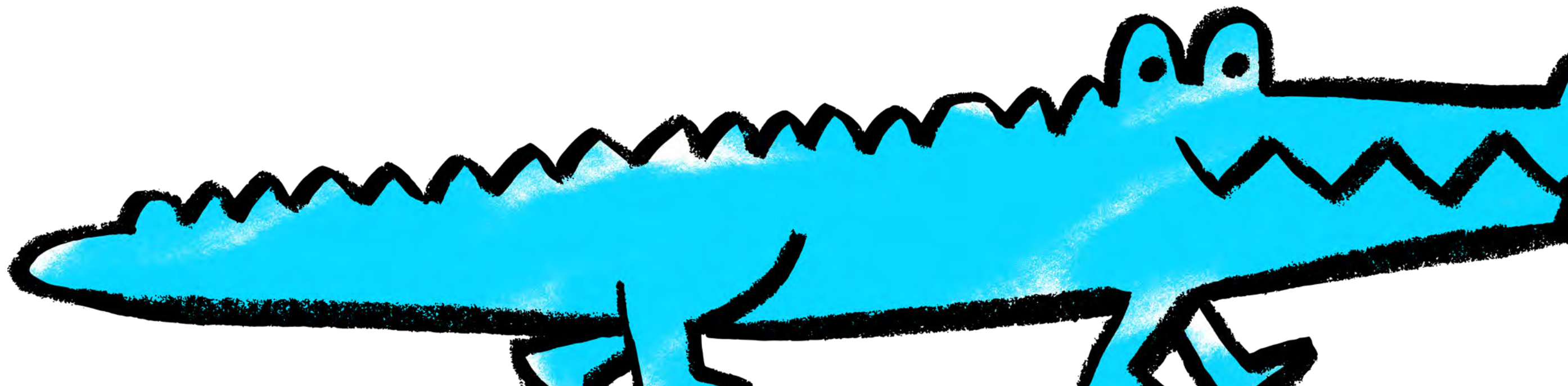
Harry Jenkinson, Executive for Challenge Events and RBC Race for the Kids.

GOSH Charity volunteers make a huge difference in so many ways – whether it's calling donors, welcoming visitors and event participants, sharing stories, or leading our event and appeal boards. Whether they give a few hours a year or a few hours a week, their time and dedication are invaluable.



"Our Spring Events Volunteer has made such a positive difference to our incredible supporters and participants. With their help, we can thank and support even more participants that are taking on a challenge for GOSH Charity, which enables our Mass Participation events to raise even more funds."

Jennifer Halsey,
Challenge Events Senior Executive



Reward and Recognition

This year, we have continued to build on the strong foundations established since 2022 when we started our Total Reward Project. The project aims to ensure our Total Reward package remains fair, competitive, affordable and fully supports our people to thrive and perform at their best.

In 2024/25, we advanced this work further through introducing three key developments on 1st April 2025:

1. Introduced pension salary exchange scheme - As part of enhancing the overall value of our reward package and supporting employees' financial wellbeing, we introduced a pension salary exchange (salary sacrifice) scheme. This enables staff to make tax-efficient pension contributions, increasing take-home pay and long-term savings. We're pleased to report that 88% of colleagues opted into the scheme.
2. All staff aligned to median market pay - As part of our continued focus on fairness and transparency, we have now moved all staff salaries to the market median based on the latest benchmarking data. This is a significant step in ensuring consistency across the organisation and reinforcing our commitment to be a fair and competitive employer.
3. Grading structure review and enhancement - As part of our commitment to transparency and career development, we also reviewed and updated our internal grading structure. This included refining grade definitions and better alignment with external benchmarks. These changes help create a clearer, more consistent framework for pay, progression, and development across the charity.

Together, these initiatives move us further towards a Total Reward approach that is holistic, inclusive and aligned with our values to be courageous, curious and to care.

Wellbeing

Last year, we introduced a structured wellbeing framework as part of our Total Reward work, built around six key pillars:

- Physical health
- Mental health
- Social wellbeing
- Financial wellbeing
- Work/life balance
- Learning and development

Existing support measures are in place and provide vital assistance to our staff, including the health cashback plan, and our financial wellbeing programme. Our 17 trained Mental Health First Aiders continue to promote mental health awareness and offer peer support.

This year, we introduced a new Employee Assistance Programme provider, offering a broader and more flexible range of support services. The new provider gives colleagues access to a wider range of counselling options, 24/7 helplines, and online resources, improving both accessibility and overall impact.

Talent attraction

As part of the ongoing review of our talent acquisition processes and systems, we introduced a new applicant tracking system in September 2024. This has led to a number of significant developments in our approach to talent acquisition, including a reduction in our time to hire, wider and more diverse candidate reach, increased automation, more accurate and detailed reporting, and increased hiring manager satisfaction. We are also now gathering candidate 'net promotor scores' at the interview and hired stages to continually improve our candidates experience and processes.

Our talent acquisition manager is also proactive in reaching out to potential talent and building talent pipelines to facilitate future hiring. We have conducted focus groups with our hiring managers to get their feedback on our processes and to put in place plans for further learning and development.

As we look forward, we are exploring early careers and are piloting a fellowship programme to bring candidates from diverse backgrounds into the organisation. We are also strengthening our employer brand following our refreshed brand identity. This began with a new careers page launching with our new applicant tracking system and we are planning further developments to help promote GOSH Charity as an employer of choice.

MyWelcome

This year, we've refreshed our approach to onboarding new starters with a more engaging and intentional half day welcome session starting with a change in its name from MyOnboarding to MyWelcome. This name better reflects the warmth, purpose and connection we aim to create for new starters.

These changes are part of a wider commitment to delivering a thoughtful, impactful onboarding experience that not only informs but inspires. By grounding the day in our purpose and values – while also making it more dynamic and people-focused – we're helping every new colleague feel a strong sense of belonging and excitement as they start their journey with us.

Listening to our people: 2024 staff survey highlights

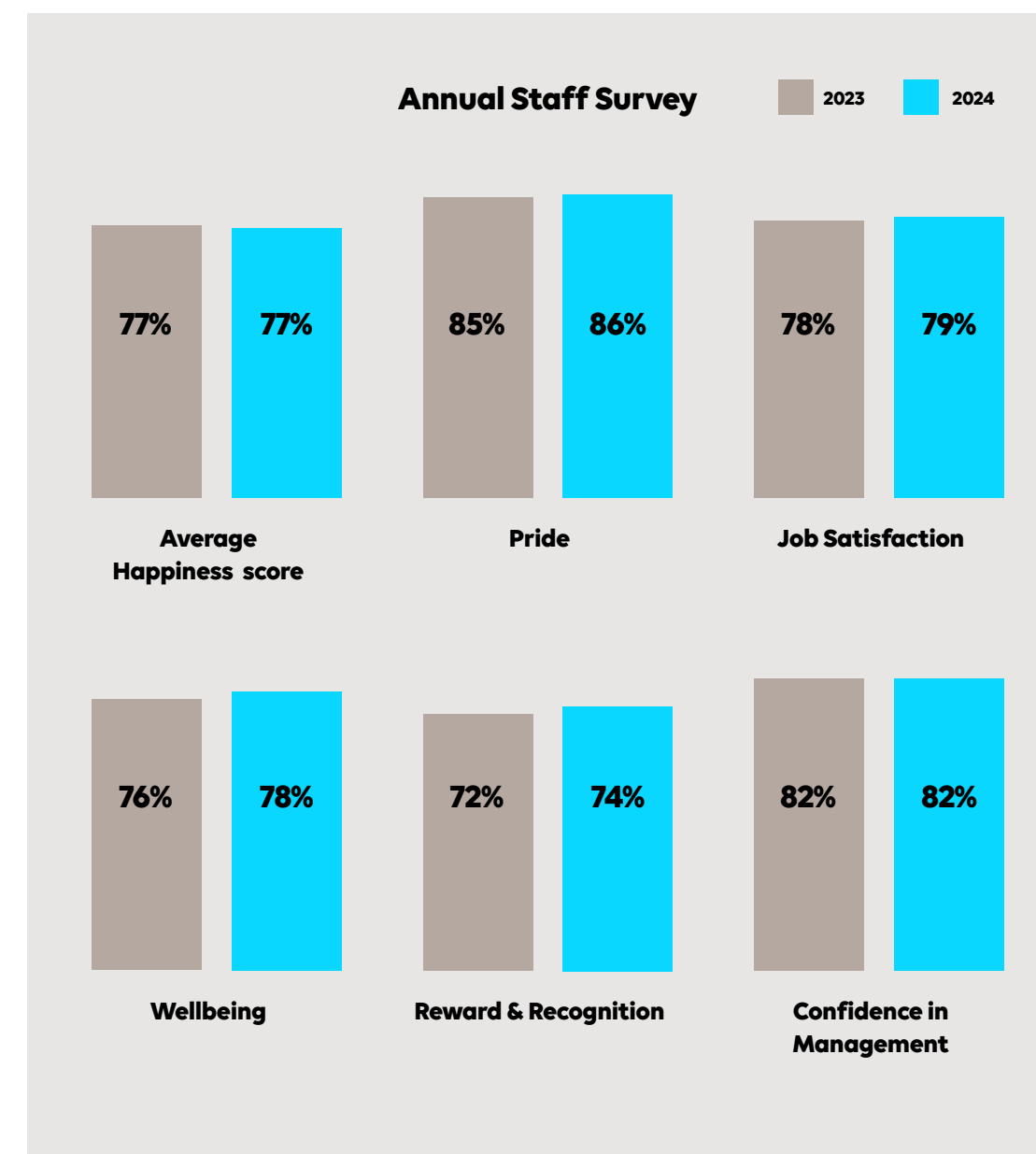
Our annual staff survey offers a valuable window into the experiences, perspectives and engagement of our colleagues across GOSH Charity. We are proud to report that the 2024 survey achieved an outstanding response rate of 86% (up from 83% last year), reflecting the continued commitment of our people to shaping our workplace culture.

The results – which have either increased or remained stable compared to last year - once again highlight a strong sense of engagement and satisfaction, with an average happiness score of 77%.

Consistent with previous years, pride in working at the charity remains our highest-rated area at 86%, followed closely by job satisfaction (79%) and wellbeing (78%) – indicating a positive organisational climate.

While we recognise that reward remains a sector-wide challenge, we are encouraged to see our efforts making a difference, with our reward and recognition score rising to 74%, continuing its upward trend.

These insights help guide our ongoing commitment to improving the employee experience and ensuring that GOSH Charity remains a place where people feel valued, supported and proud to belong.



Amplifying colleague voices: Launch of our refreshed Colleague Forum

We believe meaningful, two-way dialogue with our colleagues is essential to building a culture rooted in trust, transparency and inclusion. At GOSH Charity, we are committed to ensuring that colleagues are informed, engaged and empowered to influence decisions that shape their working lives.

Recognising the evolving nature of the workplace – including the shift to hybrid working, a more diverse workforce, and the changing employee relations landscape – this year, we took the opportunity to review and refresh our existing staff representation structure.

This resulted in the launch of our refreshed Colleague Forum, marking a renewed commitment to listening and responding to the voices of our colleagues. This cross-departmental group serves as a key platform for open discussion, innovation and collaboration. The Forum exists to listen, champion ideas, contribute to formal consultations, and raise the issues that matter most to our colleagues. An effective Forum strengthens our organisational culture, enhances engagement, and ensures that colleagues feel seen, heard and supported.



Our commitment to learning and development

As a learning organisation, we are deeply committed to creating an environment where continuous growth, knowledge sharing and leadership development thrive. This year, we made significant strides in strengthening our learning and development (L&D) framework, with several key initiatives underscoring our commitment.

Leadership at the forefront:

We proudly hosted our first-ever Leadership Conference, bringing together leaders from across the organisation to connect, inspire and share insights. This milestone event reinforced our focus on building leadership capability at all levels and set the tone for a culture of empowered leadership.

Fostering growth through mentorship:

The launch of our formal mentoring programme marked a new chapter in professional development. By pairing experienced mentors with our colleagues, we are cultivating meaningful relationships that foster career progression, skill development, and cross-functional learning.

Shifting to continuous performance development:

We introduced a new Performance Development Review approach, shifting from traditional appraisals to a model based on continuous conversations. This new framework promotes regular feedback, encourages real-time recognition, and ensures alignment between individual goals and charity priorities.

Knowledge exchange for collective success:

To further enhance our collaborative culture, we launched a series of Knowledge Exchange Sessions. These sessions have become vital platforms for cross-pollination of ideas and learning.

Together, these initiatives reflect our ongoing investment in our people and our belief that learning is not a one-time event, but a continuous journey. By embedding learning into the fabric of the organisation, we are building a resilient, agile and future-ready workforce.

Equality, diversity and inclusion

This year marked the conclusion of GOSH Charity’s inaugural equality, diversity and inclusion (EDI) strategy – a significant milestone in our journey to becoming a more inclusive organisation. Over the past three years, we’ve laid important foundations, embedding practices and partnerships that have already made a positive impact across the charity.

As we reflect on our progress, we are also looking ahead. In 2024, we launched our new three-year EDI Strategy (2024–2027), which recognises the importance of embedding equity, diversity and inclusion into every aspect of our work. This next phase focusses on deepening our commitment to equity, with clear and measurable actions that will help us continue to grow as an inclusive organisation. As part of our new EDI strategy, governance structures have been strengthened, supporting more consistent oversight and accountability. An EDI Steering Committee is part of the new governance structure helping to shape and lead the delivery of the strategy, bringing together voices from across the charity.

We know that diversity alone is not enough – fostering a true sense of belonging is essential. That’s why we are proud to have established four staff networks:

- Race and Ethnicity Network
- Disability and Neurodiversity Network
- Women’s Network
- Pride Network

Each of these is now fully established with agreed terms of reference and is actively helping to shape our organisational culture. Over the next year, we’re excited to support these networks as they continue to embed, grow and influence positive change.

With the implementation of our new Applicant Tracking System, we have been able to further develop our EDI reporting metrics, as well as diversify where our job adverts are placed. This has led to an increase in disabled candidates being hired (14% of our hires) and a reduction in ethnicity disparity across Asian and Black candidates. We are also capturing EDI data on those who register their interest in working for us. These metrics are in line with our application data and show that we are an employer of interest across these groups.

We have continued with CV anonymisation and sending competency-based interview questions 48 hours in advance. The feedback on this has been positive from both candidates and managers and has been cited by several candidates in their survey responses.

Representation has continued to grow among key groups, while other groups have shown signs of stabilisation. This may in part be as a result of existing employees now feeling comfortable about sharing information about their disability, gender or sexuality. Encouragingly, the areas showing the most growth in EDI representation were previously among the lowest, indicating meaningful progress.

	March 2021	March 2022	March 2023	March 2024	March 2025
Ethnicity (all org)	9%	21%	23%	23%	20%
Ethnicity (job level A-C)	10%	19%	19%	20%	19%
Disability	no data	4%	14%	12%	16%
LGBTQ+	no data	5%	14%	11%	12%

As we move into this new strategic phase, our commitment remains clear: to create a workplace where everyone feels respected, heard and empowered to thrive.

Gender pay gap:

From 2024 to 2025, our mean gender pay gap has decreased from 15.4% to 11.2%, while the median gender pay gap has reduced from 14.3% to 12%. While it is encouraging to see improvements that bring the gender pay gap closer to previous levels, we remain firmly committed to closing the gap further.

Key initiatives supporting this commitment include the continued delivery of our Equality, Diversity and Inclusion (EDI) Strategy and our People Strategy. The implementation of an applicant tracking system this year has significantly enhanced our recruitment process and introduced anonymised applications. This will also enable us to capture more detailed quantitative recruitment data.

In addition, aligning salaries to the market median for each role represents a significant step in promoting fair and consistent pay across the charity. We have also initiated an early careers pilot programme designed to strengthen pathways for those at the beginning of their professional journey. Over the coming year, we will continue to build on this progress by further embedding skills-based recruitment practices that support fairness and inclusivity in our hiring approach.

You can find more detail on our gender pay gap on our website.

Financial review

Income

The Charity had another strong financial performance in the financial year ended 31 March 2025.

Our total income of £140.4m (2023/24: £131.2m) represents an increase of £9.2m (7%) against the previous financial year's position. This is our highest ever total income and we are incredibly grateful to all our supporters for the impact this will have on transforming the lives of seriously ill children. Of the £140.4m income, £125.4m (89%) came from fundraising income streams and these are included in the chart below.

Increased activity and investment in fundraising has seen the continuation of growth in income from direct gifts, increasing by £6.4m, in part as a result of the Children's Cancer Centre Build It. Beat it. appeal. Trading activities income has increased by £1.9m, which is primarily attributable to a one off new art auction event raising almost £1.3m (more detail is included in the Income section, page 81). The GOSH Charity lottery also contributed £4.7m (2023/24: £4.0m) and is included within trading activities. Partnerships, campaigns and events income has decreased by £1.0m; however, 2023/24 included £3.0m income from the Omaze house draw, which wasn't a planned activity for 2024/25, and this decrease has been offset by significant growth within our special events programme (again, more detail is included in the Income section, page 81).

The five fundraising income streams ensure the Charity has a diversity of fundraising activities

across a wide supporter base and helps provide resilience against challenges in one or more of these areas.

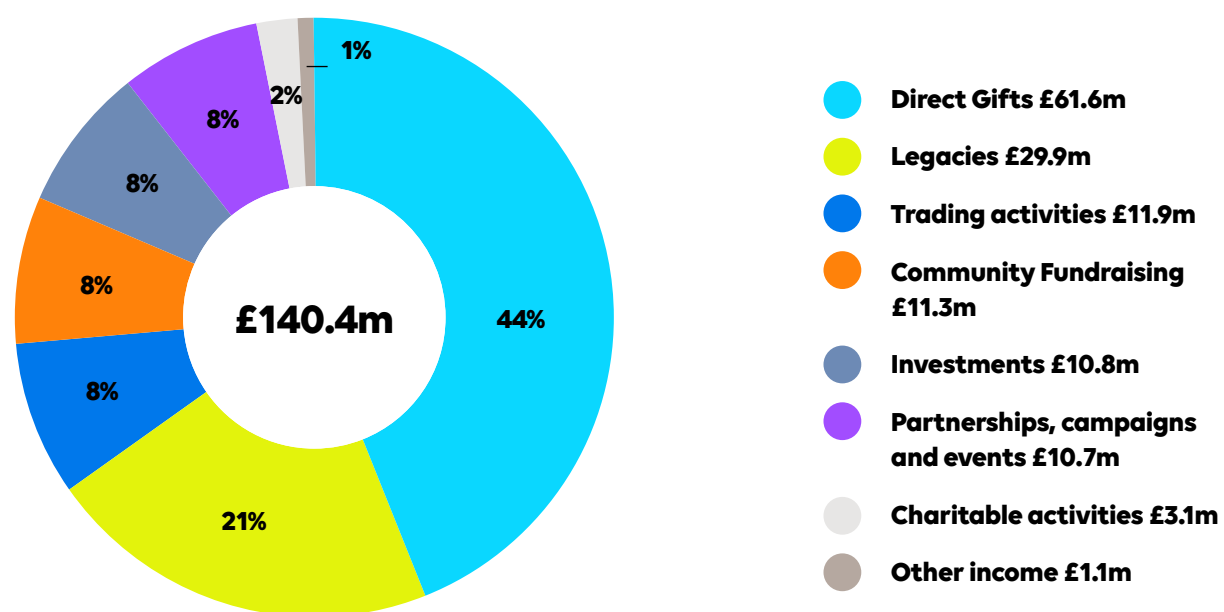
Investment income represents income from fixed term cash deposits and bank interest. Continued higher interest rates and more active placing of cash deposits gave rise to a healthy increase of £1.3m in this area.

Of the £3.1m income from charitable activities, the majority was rental income arising from property owned by the Charity in support of the hospital (e.g. staff accommodation, family accommodation, the Zayed Centre for Research).

Fundraising towards the Children's Cancer Centre raised £40.5m of income during the year (2023/24: £36.3m), which is included in the year-end total donations and pledges of £184.9m (2024/25: £159.8m) towards the project. More detail is included within the Income section (page 81) and in the Children's Cancer Centre section on page 89. Total commitments made by the Charity towards the Children's Cancer Centre were £330.0m by year end, of which £295.5m was made during the year and is included in redevelopment and environment expenditure, as set out below.

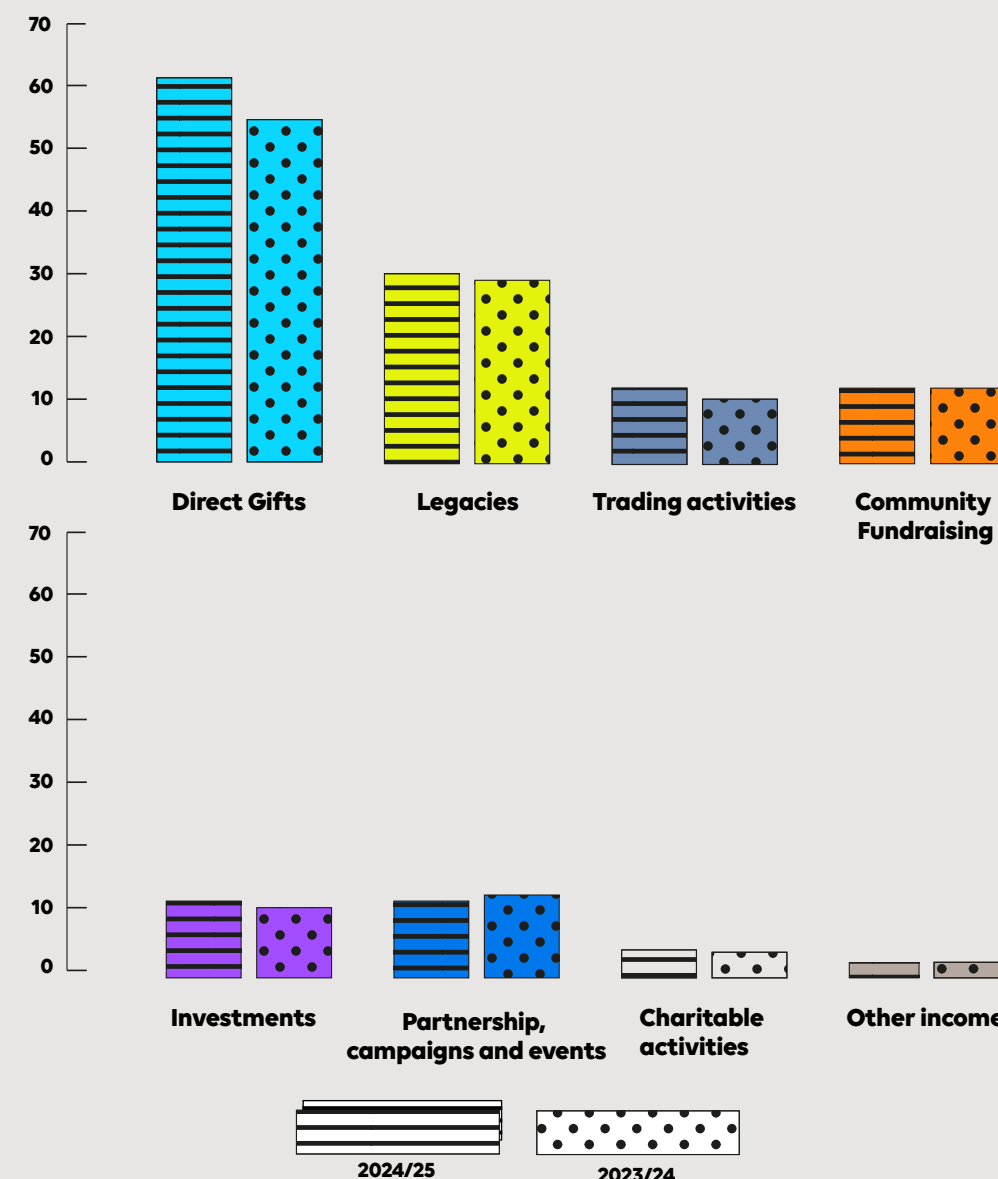
We would like to thank all our supporters. Whether through making a regular monthly donation, taking part in or donating to a fundraising event, or leaving a gift in your will, every supporter makes our work possible and helps transform the lives of seriously ill children. We are especially grateful for all your support during these financially challenging times.

Where our income came from in 2024/25



2024/25 Income streams

compared to previous year (in millions)



How your money was spent

Our total expenditure in the year was £348.0m (2023/24: £93.2m), £254.8m higher than prior year. The significant increase mainly represents the Charity's commitment to the Children's Cancer Centre of £295.5m. The difference between income and expenditure, £207.6m (2023/24: £38.0m) contributes to a decrease in the net assets of the Charity as funds have been designated towards the Children's Cancer Centre. Excluding the Children's Cancer Centre commitment of £295.5m, expenditure was £86.3m not allowing for discounting adjustments. Discounting adjustments have been applied to the future grant commitment liabilities to record them at their present value. This is further explained in the notes to the financial statements, specifically Note 3 and Note 17. The Children's Cancer Centre commitment, along with some other multi-year commitments, has made the impact of discounting a material amount (£33.8m), which in prior years had been immaterial.

Expenditure on running the Charity and raising funds was £45.3m (2023/24: £46.2m), a decrease of £0.9m. Last year included an uplift to the pension provision of £2.3m (further detail on page 228), with an increase added of £0.2m this year. Exclusive of this, expenditure has increased by £1.2m, broadly level in real terms. We recognise that investing, as we are, in our long-term net income growth strategy can increase the cost to income ratio and decrease the charitable expenditure ratio (see page 175) in the short term. But this investment is expected to have a material beneficial impact in future as the investment makes a positive return and increases the funds available to the Charity to spend on charitable activities and maximising our impact on the lives of seriously ill children.

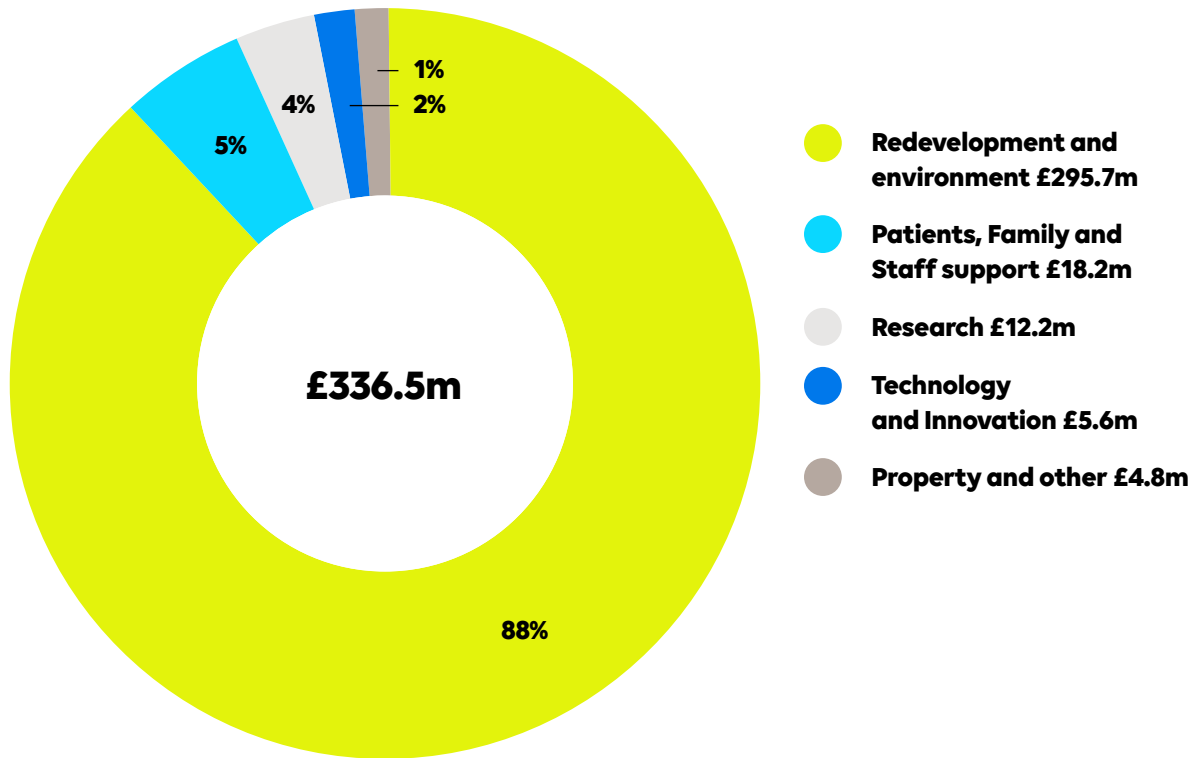
Ongoing focus is given to ensuring that the Charity maximises the cost effectiveness of its activities, obtains value for money and provides high standards of supporter care and compliance to fundraising standards.

Expenditure on charitable activities was £336.5m (2023/24: £47.0m), an increase of £289.5m. This does not allow for discounting. This is mainly due to commitments made in the year for the Children's Cancer Centre project of £295.5m within redevelopment and environment. Another notable area was an increased £10.9m in commitments made towards patients, family and staff support which includes a £10m five-year award for the play department at the hospital. We've spent less in research than in 2023/24, primarily due to delays in launching our new cancer strategy, but remain committed to the ambition of spending £70m over 5 years as part of our 2023-2028 research strategy (read more in the impact section, page 23). The 2024/25 spend of £5.6m in technology and innovation mainly represents £2.2m awarded for the Electronic Patient Records (EPR) Thrive programme and £3.0m for the phase 2 paediatric critical care level 1 and 2.

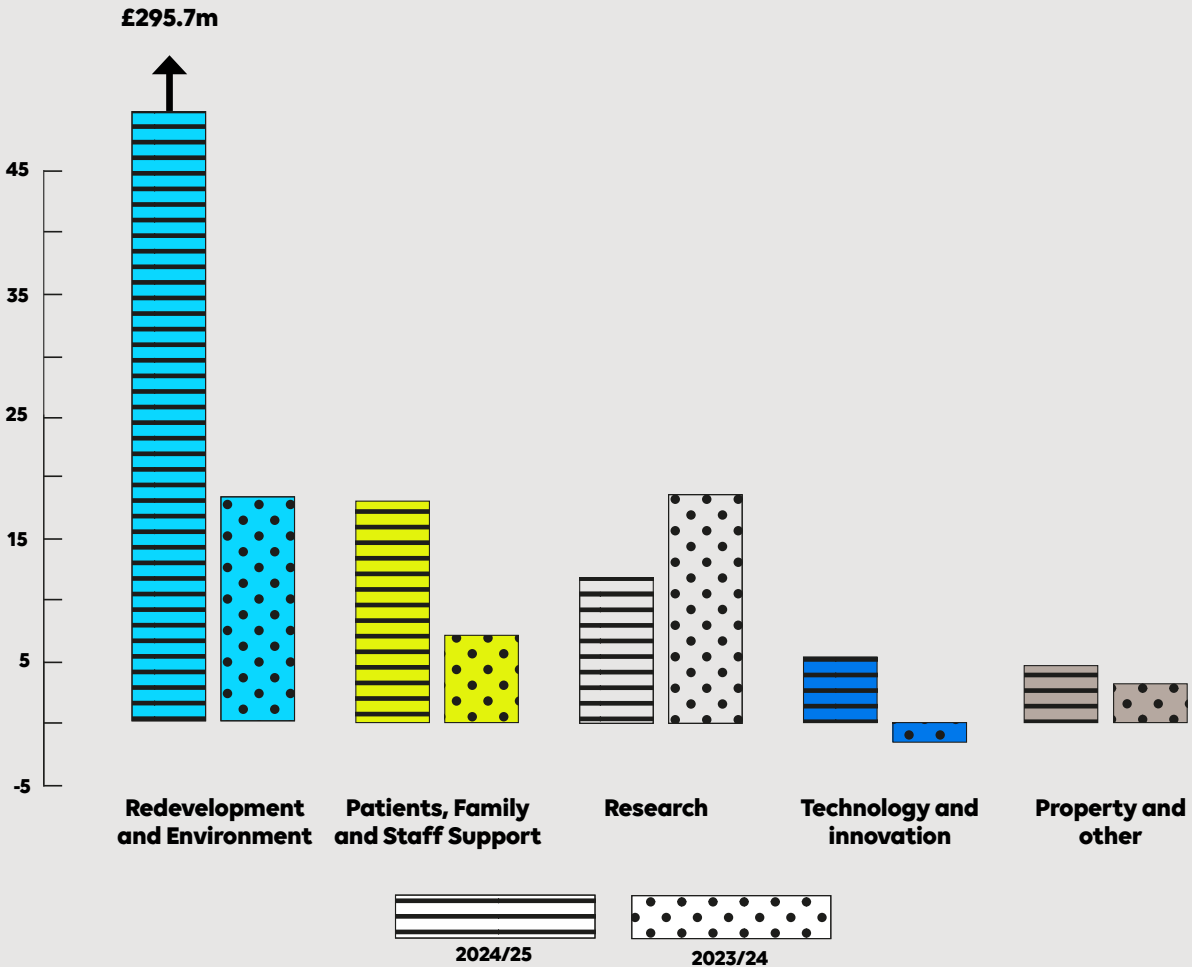
Funding is provided by the Charity for research, welfare and clinical development, medical equipment and systems, and patient, family and staff accommodation and other support, as well as for redevelopment. Commitments made to the hospital's redevelopment and major infrastructure, systems and equipment projects usually extend over a number of years, which can give rise to significant variations in expenditure and/or amounts held in the Charity's designated funds from one year to the next.

Expenditure on raising funds and charitable activities includes an allocation of £15.7m (2023/24: £15.3m) for support costs, as required by Charity accounting rules and as set out in Note 4 to the financial statements.

Expenditure on charitable activities 2024/25



2024/25 Charitable Expenditure compared to previous year (in millions)





Asher, aged 1, and his mum

Cost to income and charitable expenditure ratios

We are very aware that our work relies on the generosity and support of our donors. It is therefore very important that the Charity optimises the amount of donated funds available to fund charitable activity over time. One way of measuring this, is to consider the cost to income and charitable expenditure ratios.

We monitor and report both ratios over a rolling five-year period. We do this because the ratios inevitably vary from year-to-year and to account for material volatility in our annual income and charitable expenditure. This can arise due to the timings of large-scale hospital redevelopment projects against which we raise specific funds, particularly material donations from major donors and corporate partners.

A five-year average also spreads the impact of short-term investment in fundraising and therefore gives us a much truer picture of the long-term relationship between income raised and expenditure on charitable activities and raising funds than a one-year average would.

The cost to income ratio is defined as, on a rolling five-year basis, the amount of expenditure on raising funds (including the allocation for support costs, as set out in the previous section, but excluding the pension provision increase, see Note 21, and impact of grant discounting, see Note 17) as a proportion of total income, excluding gifts-in-kind from both amounts. The charitable expenditure ratio is then the balance to make 100%, recognising that some of this expenditure may fall in future years.

At the end of 2024/25 our rolling five-year charitable expenditure ratio was 66.9% (2023/24: 67.6%) and our cost to income ratio was 33.1% (2023/24: 32.4%).

Tangible fixed assets

Tangible fixed assets at 31 March 2025 of £236.7m (2023/24: £237.6m) mainly consist of properties, the freehold of which is owned by the Charity and used for clinical, residential and administrative purposes by the hospital, with the Charity carrying the associated risks and rewards for each asset.

These assets are held by the Charity to further its charitable purpose and are used by the hospital or the ICH. The largest part of the Charity's property portfolio is provided through long-term leases to the hospital at peppercorn rents to support clinical and research activities. Certain of the residential properties are let to key hospital staff to assist the hospital with recruitment and retention. Other residential property is provided, free of charge, to parents of children undergoing treatment at GOSH. The Zayed Centre for Research is leased to the hospital and ICH at commercial rates.

A full property valuation as at 31 March 2025 was carried out by Montagu Evans LLP, a property consultancy. Prior year valuation was also conducted by Montagu Evans LLP.

The valuation resulted in a net increase for the year of £1.3m. Further information on property valuation can be found in Note 9 to the accounts, page 213.

It should be noted that this movement is also reflected in the Charity's Tangible Fixed Assets and Property Revaluation Reserves which have decreased in total by £0.9m from £237.6m to £236.7m.

Investment policy and performance

The investment policy of the Charity is cautious, with the Trustees' priority being to preserve capital in order to meet existing and future commitments on capital programmes and other grants made. The Investment Committee continues to keep under review the Charity's investment policy and strategy and, in compliance with the policy, explore ways of improving investment returns that minimise the risk of capital loss. The Investment Committee will continue to review the allocation of the investment portfolio to ensure it remains appropriate for the commitments and future funding expectations of the Charity.

The Charity uses the services of a number of investment managers. The Charity's investment managers follow strict investment guidelines in line with the Charity's moral and ethical policy. This specifies that the Charity does not invest in

tobacco or arms manufacturing, or any holding in which either tobacco or arms manufacture are the main or a material element, due to the negative impact they have on child health. In addition, Environmental, Social and Governance (ESG) factors must be central considerations in the investment process of each manager.

The total investment portfolio including cash at 31 March 2025 was £371.8m (31 March 2024: £324.0m) divided between the long-term investment portfolio, short-term cash deposits and cash held in our bank accounts.

The value of the long-term portfolio at 31 March 2025 was £144.3m (31 March 2024: £138.8m). This portfolio holds the Charity's equities and bonds in diversified pooled funds and made an unrealised gain of £5.5m during the year (31 March 2024: unrealised gain of £12.9m). The Investment Policy provides a range of parameters within which the Charity's funds should be invested, and a rebalancing exercise is undertaken if any fund categories go outside of the range.

There are many factors which can influence movements within the portfolio. It is noted that the unrealised gain of £5.5m represents a point in time at year end against a continuing backdrop of economic pressures which have given rise to fluctuations during the year. The Investment Committee meet several times a year where fluctuations within the portfolio are carefully considered and fund managers asked to present on the performance of our funds held with them.

The short-term deposits portfolio of £166.0m at 31 March 2025 (31 March 2024: £139.6m) is held across a number of UK banks, deposits with Royal London Cash Management and a short-term fixed income portfolio managed by HSBC. The slower than expected decreases in Bank of England base rate has continued to create opportunities with fixed term deposit rates along with utilising the fund with Royal London Cash Management more actively. This, coupled with active work in this area to place funds on deposit and seek the most preferential rates, has seen higher interest income in this regard. The Charity recognised £10.1m of fixed term deposits and bank interest.

Remaining funds are held as cash in our bank accounts as working capital to facilitate standard working activities. The balance at 31 March 2025 was £61.4m (31 March 2024: £45.6m). Interest on this balance is included within fixed term deposit and bank interest.

As part of the ongoing governance of our investment portfolio, the Investment Committee carry out regular reviews of investment performance and aim to meet with investment managers once a year.

Liquidity, funds and reserves

The total funds and reserves of the Charity decreased in the year by £200.8m from £530.3m to £329.5m at 31 March 2025. They match the total net assets of the Charity as shown on the balance sheet with detailed breakdowns shown in Notes 18 and 19 to the financial statements. The primary reason for the decrease is the Charity's commitment of £295.5m during the year to the Children's Cancer Centre.

The Charity works within a Liquidity, Funds and Reserves Policy. This policy sets out the Charity's approach to these areas and the key points are set out below.

Liquidity and going concern

The Trustees are keen to ensure that funds donated to the Charity are not only used on the highest priorities delivering the most impact but also that these funds are used promptly so that the benefits can be realised as soon as possible. The Trustees need to balance this objective with the need to maintain financial prudence and ensure the long-term financial sustainability of the Charity and that the Charity remains a 'going concern', i.e. is able to meet its liabilities as they fall due. This is particularly important when the Charity commits to significant multi-year redevelopment projects for the hospital, e.g. the Children's Cancer Centre, for which significant fundraising will be required post commitment.

The Charity's policy requires it to hold, for every year, sufficient total cash and other liquid assets, as measured at each year end, to cover at least the current and next two financial years of

budgeted/projected total outgoing cash, with only 90% of budgeted/projected total income, as set out in the Charity's finance model. The Charity's liquidity is the total of its cash, short-term deposits and long-term investments (all of which can readily be liquidated if required) as shown on the balance sheet.

Long-term financial modelling has been undertaken which considers various scenarios and stress tests, including plausible downside scenarios. This modelling gives reasonable assurance that the Charity has, and will continue to have, sufficient liquidity and is, and will continue to be, a going concern for at least 12 months from the balance sheet signing date.

General funds

Given the Charity's approach to designated funds and reserves set out above, general funds are held by the Charity to ensure that there are sufficient funds to cover our short-term working capital requirements as well as provide resilience against financial shocks.

Based on its financial modelling, the Charity has determined that general funds of £25.0m (2023/24: £20.0m) should be held at all times and this is the level held at year end as shown on the balance sheet.

The amount has increased on prior year to reflect the growth of the Charity and following reassessment of short-term working capital.

Designated funds and reserves

Trustees may, at their discretion, and ensuring there is a suitable rationale, set up designated funds and reserves for specific purposes. Designated funds and reserves are part of unrestricted funds along with general funds. Detail regarding all designated funds and reserves is shown in Note 19 to the financial statements.



Designated funds

Designated funds are those funds set aside for future charitable commitments and expenditure in line with the Charity’s purpose.

The Charity has three designated funds:

- Research fund
- Property Redevelopment fund
- Other Charitable Commitments fund

The three designated funds operate as follows:

Research fund – the Charity’s policy requires it to hold a balance based on c. 50% of projected research expenditure over the next 5 years. The reason that c. 50% of projected spend over the next 5 years is used for the Research and Other Charitable Commitments funds is that it is sensible, and desirable, for some annual income to be used for these purposes. We also expect that some funding for these purposes will be raised as restricted income.

Property Redevelopment fund – the Charity’s policy requires it to hold a balance, which is set as the balance of unrestricted funds once the criteria of the Research fund, the Other Charitable Commitments fund (see below) and General funds have been met. The balance for this fund at 31 March 2025 is negative due to the Children’s Cancer Centre commitment of £295.5m in the year; however, the Children’s Cancer Centre is a multi-year project and is scheduled to open in 2029. The Charity will continue to raise funds over the full life of the project and use annual surplus unrestricted funds as required and the fund is expected to return to positive in 2030/31, noting other projected property commitments over this period.

Other Charitable Commitments fund – the Charity’s policy requires it to hold a balance based on c. 50% of projected charitable expenditure (other than research and property redevelopment expenditure) over the next 5 years.

Designated reserves

Designated reserves are those funds set aside to match Charity fixed assets as per the balance sheet as well as any unrealised gains or losses on the Charity’s investments.

The Charity has four designated reserves:

- Tangible Fixed Assets reserve
- Property Revaluation reserve
- Intangible Fixed Assets reserve
- Investments Revaluation reserve

The total of the Tangible Fixed Assets reserve and the Property Revaluation reserve match the total Tangible Fixed Assets on the balance sheet.

Restricted funds

Donors may place restrictions on their donations, e.g. to research, medical equipment or a property redevelopment project. Restricted funds represent the balance of restricted income and related restricted expenditure according to the income and expenditure accounting policies as set out in Note 1 to the financial statements.

The Charity holds a number of different funds to support specific activities chosen by donors which fall within the objects of the Charity.

At 31 March 2025, restricted funds were held of £50.9m (2023/24: £58.8m).

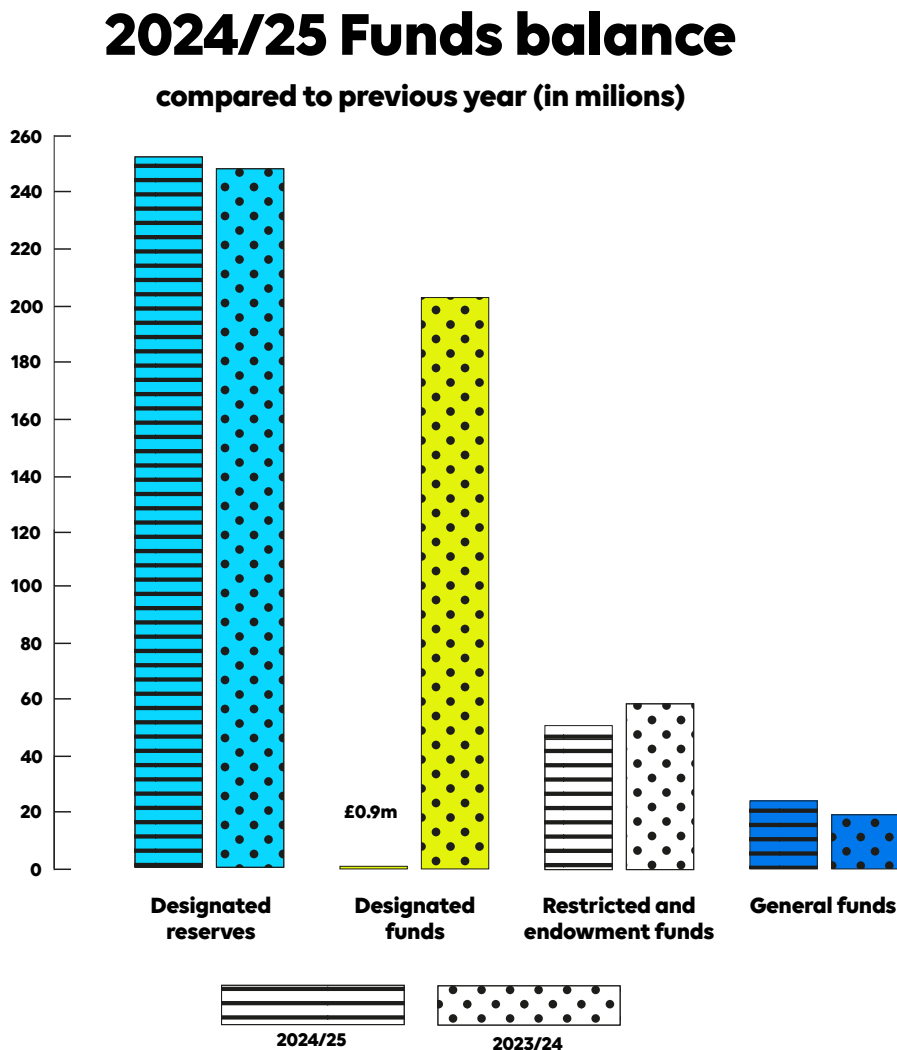
Endowments

Endowment funds are restricted and held permanently in accordance with any restrictions placed on the individual funds, e.g. to generate funds to support specific charitable purposes or to increase general funds to support all our charitable work.

The Charity holds five endowments totalling £0.7m (2023/24: five endowments, £0.7m).

Split of fund balances

The Charity’s fund balance of £329.5m (2023/24: £530.3m) is split as follows:



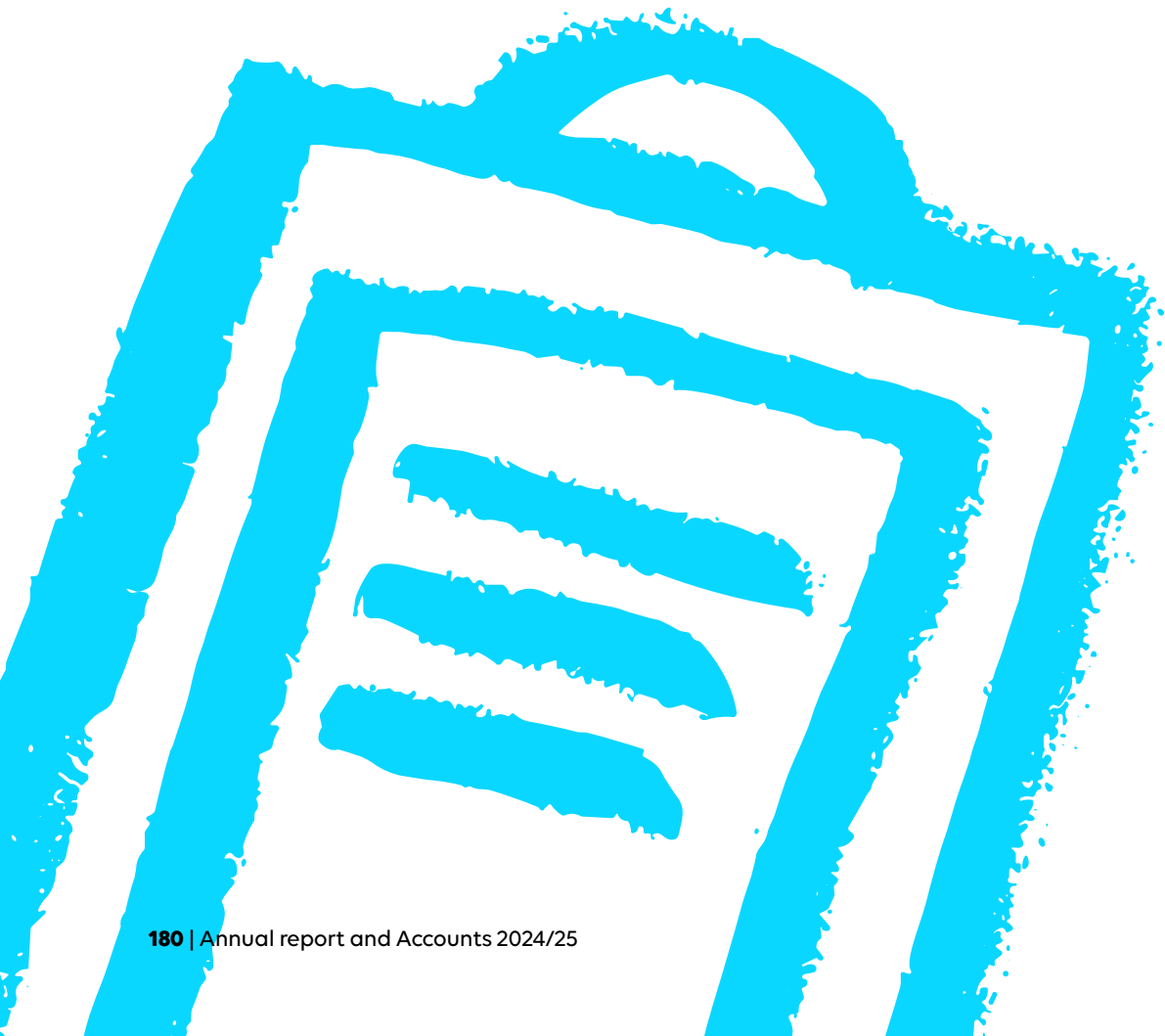
Provision

In 2021/22, a historic potential exposure came to light concerning potential employer NHS pension contributions between 2006/07 – 2014/15. This matter has been reported to the Charity Commission, The Pensions Regulator and NHS Pensions/Business Services Authority and the Department for Health and Social Care. Work is ongoing to resolve this matter and an uplift of £0.2m has been added to the provision during the year, reflecting the current understanding of the potential exposure, and including inflation. The provision of £4.1m remains the best estimate of the potential exposure. Please see Notes 1 and 21 to the accounts for more details.

GOSIPL

As a trading subsidiary of GOSH Charity, Great Ormond Street International Promotions Limited (GOSIPL) Gift Aided 2024/25 profits of £1.5m to GOSH Charity (2023/24: £1.8m).

Legal and administrative details



From 01 April 2024 to 10 July 2025

Great Ormond Street Hospital Children's Charity

Registered charity number 1160024
Company House number 09338724
Incorporated England and Wales

Great Ormond Street International Promotions Limited (GOSIPL)

Company limited by share capital. Registered number 02265303, Incorporated England and Wales

Principal and registered office

40 Bernard Street, London WC1N 1LE
T: 0203 841 3841 www.gosh.org

Trustees

Anne Bulford CBE (Chair)
Kevin Thompson (Deputy Chair)
Masood Ahmed
Chris Allen
Jennifer Bethlehem
Nicky Bishop
Josh Critchley
Karima Fahmy
David Germain
Louise Justham
Lee Rochford
Fiona Ross
Professor Sir Douglass Turnbull
Micheal Wiseman

Summary of charity's objects

Any charitable purpose relating to Great Ormond Street Hospital for Children NHS Foundation Trust, including research. Refer to page 16 for detailed description.

Associate Trustees/Independent Committee Members

Mark Burgess
Winnie De'Ath (appointed 13 June 2024)
Thomas Fitzgerald
Sarah Keeble
Diane Lewis
Vijay Luthra
Joseph McDonnell
Louise Sherwin
Andrew Stoker

Executive Directors

Louise Parkes (Chief Executive)
Bill Cunningham (Director of Finance & Resources)
Richard Grove (Chief Technology Officer) (appointed 2 February 2025)
Emma Guise (Director of Marketing & Communications)
Aoife Regan (Director of Impact & Charitable Programmes)
Liz Tait (Director of Fundraising)

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place, London WC2N 6RH

Bankers

Royal Bank of Scotland plc
9th Floor, 280 Bishopsgate, London EC2M 4RB

Investment Managers

HSBC Asset Management (Europe) Ltd,
London SW1A 1EJ

Royal London Cash Management Ltd,
55 Gracechurch Street, London EC3V 0UF

Legal and General Investment Management
One Coleman Street, London EC2R 5AA

Aberdeen Standard
35a Avenue JF Kennedy
L-1855 Luxembourg

Statement of Trustees' responsibilities

The trustees (who are also Directors of Great Ormond Street Hospital Children's Charity for the purposes of company law) are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' confirmations

In the case of each Trustee in office at the date the Trustees' report is approved:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Anne Bulford CBE
Chair



Approved by the Board of Trustees
on 10 July 2025

Independent auditors' report to the members of Great Ormond Street Hospital Children's Charity

Report on the audit of the financial statements

Opinion

In our opinion, Great Ormond Street Hospital Children's Charity's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the consolidated and charity balance sheets as at 31 March 2025; consolidated statement of financial activities (incorporating an income and expenditure account) and consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the

financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Report for the period ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting estimates. Audit procedures performed by the engagement team included:

- enquiring of management and the Board of Trustees, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- reading minutes of meetings of the Board of Trustees and Board subcommittees, including the Finance and Resources Committee;
- reviewing correspondence with regulators, including the Charity Commission for England and Wales;
- understanding and evaluating the group and parent charitable company's control environment;

- identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts;
- assessing the reasonableness of key accounting judgements and estimates, including accrued legacy income and the valuation of land and buildings; and
- assessing financial statement disclosures and testing to supporting documentation, for compliance with applicable laws and regulations.

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 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the group's and parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Daniel Chan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London

10 July 2025

Financial Statements

	Note(s)	Unrestricted funds	Restricted and endowment funds	Year ended 31 March 2025	Unrestricted funds	Restricted and endowment funds	Year ended 31 March 2024
		£000	£000	£000	£000	£000	£000
Income and endowments from:							
Donations and legacies	2.1	73,826	40,704	114,530	67,852	41,070	108,922
Trading activities	2.2	6,967	4,968	11,935	6,980	3,016	9,996
Investments	2.3	9,480	1,323	10,803	9,396	144	9,540
Charitable activities	2.4	1,812	1,272	3,084	1,770	982	2,752
Total	2	92,085	48,267	140,352	85,998	45,212	131,210
Expenditure on:							
Raising funds	3.1	45,279	-	45,279	46,218	-	46,218
Charitable activities	3.2	251,308	51,424	302,732	25,159	21,834	46,993
Total	3	296,587	51,424	348,011	71,377	21,834	93,211
Net (expenditure)/income before gains on investments		(204,502)	(3,157)	(207,659)	14,621	23,378	37,999
Net gain on investments	10.1	5,546	-	5,546	12,883	-	12,883
Net (expenditure)/ income		(198,956)	(3,157)	(202,113)	27,504	23,378	50,882
Transfers between funds	19.1/19.2/19.3	4,756	(4,756)	-	14,112	(14,112)	-
Other recognised gains/(losses):							
Net gain/(loss) on revaluation of fixed assets	9	1,332	-	1,332	(8,403)	-	(8,403)
Net movement in funds		(192,868)	(7,913)	(200,781)	33,213	9,266	42,479
Reconciliation of funds:							
Total funds at the beginning of year		470,812	59,451	530,263	437,599	50,185	487,784
Total funds carried forward 31 March		277,944	51,538	329,482	470,812	59,451	530,263

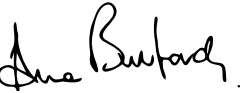
Notes 1 to 25 form part of these financial statements.

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the consolidated statement of financial activities.

		Consolidated		Charity	
	Note(s)	Total at 31 March 2025 £000	Total at 31 March 2024 £000	Total at 31 March 2025 £000	Total at 31 March 2024 £000
Fixed assets					
Intangible assets	8	1,502	2,214	1,502	2,214
Tangible assets	9	236,703	237,591	236,704	237,591
Long-term investments	10	144,324	138,778	144,323	138,778
Total fixed assets		382,529	378,583	382,529	378,583
Current assets					
Stock	11	-	61	-	-
Short-term deposits	12	166,038	139,576	166,038	139,576
Debtors	13	43,398	37,804	44,239	39,022
Cash at bank and in hand		61,439	45,621	60,439	44,338
Total current assets		270,875	223,062	270,716	222,936
Creditors: amounts falling due within one year	14	82,210	41,463	82,076	41,362
Net current assets		188,665	181,599	188,640	181,574
Total assets less current liabilities		571,194	560,182	571,169	560,157
Creditors: amounts falling due after more than one year	15	237,612	26,019	237,612	26,019
Provisions for liabilities	21	4,100	3,900	4,100	3,900
Total net assets		329,482	530,263	329,457	530,238
Funds and reserves					
General funds	19.3	25,000	20,000	24,975	19,975
Designated funds	19.3	864	202,678	864	202,678
Designated reserves	19.3	252,080	248,134	252,080	248,134
Total unrestricted funds and reserves		277,944	470,812	277,919	470,787
Endowment funds		664	664	664	664
Restricted income funds		50,874	58,787	50,874	58,787
Total restricted and endowment funds	19.1/19.2	51,538	59,451	51,538	59,451
Total funds and reserves	19	329,482	530,263	329,457	530,238

Net loss for the charity for the year before consolidation was £203.5m (2023/24 Net Income: £49.0m). The loss primarily relates to the commitment made by the charity towards the Children’s Cancer Centre (£295.5m), please see Note 3 and Note 17.

The notes on pages 196–229 are an integral part of these financial statements. The financial statements on pages 192–229 were authorised for issue by the Board of Trustees on 10 July 2025 and were signed on its behalf on 10 July 2025.



Anne Bulford CBE, Chair
Great Ormond Street Hospital Children’s Charity
Company number: 09338724
Charity number: 1160024

	Note	Year ended 31 March 2025 £000	Year ended 31 March 2024 £000
Cash flows from operating activities:			
Net cash generated from operating activities	20.1	31,477	27,037
Cash flows from investing activities:			
Proceeds received from investments	2.3	10,098	7,602
Dividend income	2.3	705	1,938
Purchase of property, plant and equipment	9	-	(134)
Purchase of investments	10	-	(34,000)
Net cash generated from/(used in) investing activities		10,803	(24,594)
Change in cash and cash equivalents in the reporting year		42,280	2,443
Cash and cash equivalents at the beginning of the reporting year		185,197	182,754
Cash and cash equivalents at the end of the reporting year	20.2	227,477	185,197
Analysis of cash and cash equivalents:			
Cash at bank and in hand		61,439	45,621
Short-term deposits	12	166,038	139,576
Cash and cash equivalents at the end of the reporting year		227,477	185,197

Notes 1 to 25 form part of these financial statements.



Notes to the financial statements

1.Accounting policies

1.1 Accounting policies

The following accounting policies have been applied consistently for all years in dealing with items that are considered material in relation to the financial statements of the charity and its subsidiaries.

1.1.1 Company information

Great Ormond Street Hospital Children's Charity (charity number 1160024) and its subsidiary operate with the objective of raising money to further such charitable purposes as:

- (a) the hospital services (including research) of Great Ormond Street Hospital,
- (b) any other part of the health service associated with Great Ormond Street Hospital as the Trustees think fit, provided that such support is not of a kind that would ordinarily be given by the statutory authorities, and
- (c) research into children's disease.

The charity is a company limited by guarantee and is incorporated in England and Wales. The address of its registered office is 40 Bernard Street, 2nd Floor, London, England, WC1N 1LE.

1.1.2 Basis of preparation

These consolidated and separate financial statements have been prepared on a going concern basis as a public benefit charity, under the historical cost convention, as modified for the revaluation of certain investments and properties measured at fair value, and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2016 and the Companies Act 2006. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone, as permitted by section 408 of the Companies Act.

The consolidated and financial statements are presented to the nearest thousand (£000) except where otherwise stated.

Total income for the charity before consolidation was £138,322 (2023/24: £128,736) with total

expenditure of £347,446 (2023/24: £92,572). Net loss (£000), excluding investment gains, for the year was £209,124 (2023/24 Net income: £36,164), which includes the charity's additional commitment during the year towards the Children's Cancer Centre project of £295.5m (2023/24: £16.7m), bringing the total commitment to £330.0m. Further details in Note 3 and Note 17.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 11.5.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the charity's Trustees.

The parent charity has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the charity's cash flows;
- ii) from certain financial instrument disclosures required under FRS 102 sections 11 and 12, as the information is provided in the consolidated financial statement disclosures.

1.1.3 Going concern

The charity meets its day-to-day working capital requirements through cash held in the bank and aligned with current internal treasury practices. The charity's forecasts and projections, based on the charity's finance model, and including the £295.5m commitment to the Children's Cancer project made in the year, and taking account of possible changes in performance including a range of scenarios (e.g. material, but realistically possible downside scenarios, such as falls in projected charity income), show that the charity should be able to operate within the level of its current facilities. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for

the foreseeable future and for at least 12 months from the date the financial statements were authorised for issue.

As described above and in the Annual Report, following the Trustees' assessment of going concern (see page 176), the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.1.4 Basis of consolidation

The consolidated financial statements of the charity incorporate the financial statements of the Company Limited by Guarantee and its wholly-owned subsidiary undertaking, Great Ormond Street International Promotions Limited (GOSIPL). Intercompany transactions and balances between charity companies are eliminated. Consistent accounting policies have been adopted across the group.

The net assets of the subsidiary at the date of association are assessed on a fair value basis for the purpose of consolidation into the results for the group.

1.1.5 Critical accounting judgements and estimation uncertainty

The charity makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Critical Accounting Judgements

(i) Recognition of legacy income

Legacy income from residuary estates requires judgement due to its variability and is recognised when three criteria are met:

- Entitlement is established when we receive formal notification of an interest in an estate and a copy of the will

- Income receivable is probable at the grant of probate
- Measurement criteria are considered met

When these criteria have been met, income from legacies is recognised in the financial statements after a deduction for estimated costs.

Legacy income recognised in the year was £29.9m (2023/24: £29.2m), at the year end accrued legacy income was £36.2m (2023/24: £28.2m).

To allow for movement in the value of estates during the completion of administration, an annual analysis for a previous 5-year period is undertaken to review estimated legacy income value to actual value received. This is used to determine whether a haircut should be applied. The review for 2024/25 concluded that no haircut (2023/24: 0%) should be applied to estimates provided.

A contentious legacy arises when a claim is made against the estate. Income from contentious legacies is only recognised when there is certainty of receipt and all other legacy accrual criteria is met. An additional 5% reduction is applied to estimates provided to allow for greater uncertainty due to length of time to resolve.

(ii) Grant creditor balances (Note 17)

To determine whether grant creditors are within one year, or beyond, the expected grant expenditure is straight-lined over the period of the grant. With the exception of some major capital redevelopment projects, where approved expenditure commitments are used or in the case of the Children's Cancer Centre project where an expected schedule of funding is in place. There can be variances in timing of actual amounts paid out due to the timing of grant recipients requesting payment.

The value of grant commitments not yet paid falling due after more than one year is discounted to reflect the liability at its present value. The discount rate applied for 2024/25 is 4.74% (2023/24: No discount applied) being the weighted rate equivalent to the expected return on the charity's short-term deposits and cash balances for the relevant period; this equated to a total discount of £33.8m. The range in which

a discount rate could reasonably sit is 4.5%-5.2%, which is Bank of England Base Rate at the year end (4.5%) to the average rate of return earned during the year on short term deposits (5.2%). In terms of value, this is a range of £32.2m-£36.7m. No discount was applied in prior years because the impact of discounting would not have been material.

(iii) Pension Provision (Note 21)

A provision for a historic pension matter has been recognised. There is judgement involved that the approach taken is appropriate and reasonable. The basis for this judgement is supported by our professional actuarial advisers.

Estimation uncertainties

(i) Valuation of land and buildings (Note 9)

Valuations are carried out professionally on an annual basis. Full valuations were carried out by Montagu Evans LLP for the balance sheet date 31 March 2025. Montagu Evans LLP also undertook the valuation for 31 March 2024.

The revaluation resulted in a net decrease in property valuations of £1.3m. This was made up of various property value increases of £5.0m and decreases of £5.8m, offset by depreciation write-backs (depreciation accumulated during the year) of £2.1m. The impact of the property market on these assets will be kept under review as part of our internal valuation assessments each year. Estimates give consideration to floor space, location, property type and property market indices.

The charity may undertake its own revaluation review in a year when no professional valuation is carried out. Where an indication of material upward or downward revaluation is identified, an estimation of the fair value of the property is required. This requires estimation of the future economic benefits from the property and also selection of appropriate discount rates in order to calculate the net present value of those economic benefits.

(ii) Provisions (Note 21)

The position regarding the potential size of the pension exposure is uncertain. The provision set out in Note 21 is based on actuarial analysis of a historic potential NHS employer defined benefit

contribution exposure, reasonably discounted to give a best estimate of actual costs to the charity should any exposure be realised. An uplift of £0.2m has been recognised in the financial year, which reflects the current understanding of the potential exposure, noting that the basis for provision has been updated. This is classified as a non-current liability as resolution of this matter is expected to be ongoing beyond 31 March 2026.

1.1.6 Income and endowments

Income from non-exchange transactions are donations of money, goods, facilities or services which are given freely to the charity by a donor. All income is included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and the receipt of the income is probable. The following specific policies apply to categories of income:

a) Donations and legacies

(i) Gifts-in-kind, except donated goods to the hospital:

In all cases, the amount at which gifts-in-kind are recognised is either fair value of the cost to the donor or the amount actually realised as appropriate dependent on the gift. Total gifts-in-kind were £1.6m (2023/24: £0.5m).

- Assets given for distribution by the charity are included in the SOFA only when distributed.
- Assets given for use by the charity are included in the SOFA as income when receivable.
- Gifts made in kind but on trust for conversion into cash and subsequent application by the charity are included in the accounting period in which the gift is sold.
- Services provided by volunteers such as fundraising event volunteering and office assistance, are not recognised in the SOFA.

(ii) Legacies:

Legacies are accounted for as income when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. This is in line with the requirements under

FRS 102 and SORP. See 1.1.5 (i) Critical Accounting Judgements.

(iii) Income from fundraising activities:

General donations and Gift Aid are recognised on receipt or accrued for in cases where recognition criteria is met in advance. Auctions, tickets, sponsorship and other income from fundraising events (including raffle and lottery income) are disclosed under other trading activities and recognised when receivable.

b) Trading activities

Income from the charity's trading subsidiary is disclosed under other trading activities. This income is recognised on sale of goods when dispatched, on royalties and licences when they are contractually entitled to the income, for challenge events in line with when these take place and for commercial sponsorship on an accruals basis or when the event takes place.

c) Grants and other time-related income

Where grants are related to performance and specific deliverables, these are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance, its recognition is deferred and included in creditors.

d) Investments

Investment income is recognised when receivable and allocated to restricted funds where applicable based on the average balance held through the year.

1.2 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. The expenditure on raising funds comprise the costs incurred in generating donations and legacy income including apportioned support costs. Expenditure on charitable activities comprises the costs incurred on delivering charitable activities including apportioned support costs.

Full provision is made within the financial statements for grant expenditure at the point when a commitment is made, the payment is probable and the liability can be quantified with reasonable certainty. If the commitment is dependent on the grant recipient meeting

a performance related condition, this will be provided for when the condition is met.

Any redundancy costs are accrued for when notified to the individuals involved and the amount can be determined reliably.

Support costs, which include the central functions of Finance, IT, HR, Administration, Business Support, Governance and Supporter Services, are allocated across the categories of expenditure of raising funds, expenditure on charitable activities and other expenditure. The basis of the cost allocation is set out in note 4.

1.3 Funds structure

Income and expenditure are allocated to particular funds according to their purpose.

a) Permanent endowment funds

Funds where the capital is held to generate income for charitable purposes and cannot be spent are accounted for as permanent endowment funds.

b) Restricted funds

Restricted funds include income that is subject to specific restrictions imposed by donors.

c) Unrestricted funds

Unrestricted funds include income received without restriction, including the retained profits of the trading subsidiary. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

d) Designated funds and reserves

The Trustees may designate unrestricted funds and reserves for a particular purpose without restricting or committing the funds legally. Designated funds are funds delegated by the Trustees to meet various current or future obligations. The closing balance of the property redevelopment fund is negative reflecting the Children's Cancer Centre commitment made during the year (£295.5m). This is further explained in Note 19.

Transfers between funds may arise where there is an authorised release of restricted or endowed funds, or when charges are made from unrestricted to other funds. Details of the transfers made in the year are included in note 19.

1.4 Intangible fixed assets

a) Capitalisation

Intangible assets (software) that are capable of being used for more than one year and have a cost equal to or greater than £5,000, are capitalised. Software is recognised at purchase cost or at total cost of development if designed and built internally.

b) Valuation

Software is valued at cost less accumulated amortisation and accumulated impairment losses.

c) Amortisation

Software is amortised, using the straight-line method, to allocate the depreciable amount of the assets to their residual value over the specific period of the purchased licence, if applicable, or alternatively over a period of between three to ten years, depending on the life cycle of the asset. Amortisation is allocated to support costs in the SOFA. The assets are reviewed for impairment annually, with any impairment losses recognised in the SOFA.

1.5 Tangible fixed assets

Non-property tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

All assets falling into the following categories are capitalised:

i) Tangible fixed assets that are capable of being used for more than one year and have a cost equal to or greater than £5,000. Cost includes the original purchase price of the asset and the costs directly attributable to bringing the asset to its working condition for its intended use.

ii) Groups of tangible fixed assets that are interdependent or would normally be provided or replaced as a group, with a total value in excess of £5,000 and an individual value of £250 or more (except for computer equipment where only assets with an individual value of £1,000 or more are capitalised).

iii) Assets under construction comprising expenditure on the purchase and creation or enhancement of fixed assets not brought into use at the balance sheet date. Transfers are made from the asset under construction to the relevant category of fixed asset in the year the asset is brought in to use.

a) Land and buildings

Land and buildings are held by the charity as part of charitable objectives to assist the hospital. As a result, properties may be leased below market value and the charity carries substantially all the risks and rewards of ownership.

Land and buildings are stated at fair value which is either open market value or depreciated replacement cost. Depreciated replacement cost takes into account the expected timing of potential replacement when properties are subject to leases.

Valuations are carried out professionally at not more than five-yearly intervals, with an internal review undertaken in between. A full revaluation was carried out by Montagu Evans LLP for the balance sheet date 31 March 2025.

Revaluation gains and losses are recognised in other recognised gains or losses.

To the extent that a downward revaluation exceeds previously recognised revaluation gains (also referred to as an impairment), this is recognised within net income.

A net increase of £1.3m was applied to the fixed asset revaluation fund as a result of the change in property valuation estimates, there is no impact on income this year.

b) Fixtures, fittings and equipment

Fixtures, fittings and equipment are stated at cost less accumulated depreciation.

c) Assets under construction

Assets under construction are stated at cost. These assets are not depreciated until they are available for use.

d) Depreciation

Depreciation is charged on each main class of tangible fixed asset, depreciating the asset over its expected useful life from the date of use, other than land which is not depreciated, as follows:

Buildings	50-100 years
Fixtures and fittings	15 years
Office equipment	10 years
IT equipment	5 years

e) Subsequent additions
Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the charity and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed as incurred.

f) Derecognition
Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the SOFA.

1.6 Financial instruments

The charity has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Financial assets
Fixed and current asset investments consist of long-term investments and short-term deposit portfolios comprising:

- i) Quoted stocks and shares, included in the balance sheet at market value, which is equivalent to fair value. For 2024/25 the value is £144.3m (2023/24: £138.8m)
- ii) Cash deposits, held at cost plus accrued interest. For 2024/25 the value is £61.4m (2023/24: £45.6m)
- iii) Investments in subsidiary undertakings, stated at cost less impairment. For 2024/25 the carrying value is £2 (2023/24: £2)

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the market value at the start of the year (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and market value at the start of the year (or date of purchase if later).

1.7 Stock

Stock consists of purchased goods for resale, which are valued at the lower of cost and the estimated selling price, less costs to complete and sell. At the year end, all remaining stock not sold during the year has been written-off due to the cessation of online retail operations in the trading subsidiary.

1.8 Employee benefits

The charity provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan. Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Most employees are members of the defined contribution pension plan. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. Contributions are chargeable to the SOFA in the period to which they relate. The assets of the plan are held separately from the charity in independently administered funds.

The charity also participates in the NHS Pension Scheme, with one current employee and a number of former employees being covered by the provisions of that scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website. The scheme is an unfunded, defined benefit scheme that covers NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable the charity to identify its share of the underlying scheme assets and liabilities and is therefore accounted for as though it were a defined contribution scheme in accordance with FRS 102 section 28.11. The cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period. As the scheme is a government run scheme, the ultimate responsibility for any underfunding lies with the government and the charity cannot be held liable. Consideration is given to the following by the NHS Pension Scheme when calculating these contributions:

- a) Accounting valuation
- b) Full actuarial (funding) valuation
- c) Scheme provisions

This is in line with FRS 102 whereby "multi-employer plans are classified as defined contribution or defined benefit plans on the basis of the terms of the plan, including any constructive obligation. However, where sufficient information is not available to use defined benefit accounting then the employer should account for the plan as a defined contribution plan and provide additional disclosures".

1.9 Taxation

Great Ormond Street Hospital Children's Charity, as a registered charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. No corporation tax charge has arisen in GOSIPL, due to its policy of gifting all taxable profits to the charity each year.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

1.10 Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the SOFA, to reduce the lease expense, on a straight-line basis over the period of the lease.

1.11 Related party transactions

On consolidation, transactions with related parties, of a similar nature, are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

1.12 Cash and cash equivalents

Cash and cash equivalents includes cash at bank, cash in hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

1.13 Provisions and contingencies

(i) Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resource will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in provision due to the passage of time is recognised as a finance cost.

(ii) Contingencies

Contingent liabilities arise as a result of past or present events when (a) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (b) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent liabilities are not recognised as a liability, except those acquired in a business combination.

Contingent assets are not recognised, but are disclosed in the financial statements when an inflow of economic benefits is probable.

1.14 Debtors and Creditors

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

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

1. Accounting policies (continued)

1.15 Great Ormond Street International Promotions Limited

The charity has a wholly-owned trading subsidiary, Great Ormond Street International Promotions Limited (GOSIPL) with paid-up share capital of £2. GOSIPL is incorporated in the UK. The principal activities of the company are commercial activities, namely licensing, sales, promotions and mail order. A summary of its trading results and net assets is shown below. These results are included in the group consolidation. Audited financial statements are filed with Companies House.

	Year ended 31 March 2025	Year ended 31 March 2024
	£000	£000
Profit and loss account		
Turnover	2,276	2,719
Cost of sales	(405)	(527)
Gross profit	1,871	2,192
Administrative expenses	(461)	(374)
Operating profit	1,410	1,818
Interest receivable and similar income	30	16
Profit before taxation	1,440	1,834
Taxation	-	-
Profit for the financial year	1,440	1,834
Distribution to Charity	(1,440)	(1,834)
Net movement in funds	-	-

Balance sheet as at 31 March 2025

	Total at 31 March 2025	Total at 31 March 2024
	£000	£000
Stock	-	61
Debtors	869	930
Cash	1,001	1,283
Current liabilities	(1,845)	(2,249)
Net assets	25	25
Profit and loss account	25	25
Share capital and reserves	25	25

2. Income

	Unrestricted Funds	Restricted and endowment funds	Year ended 31 March 2025	Unrestricted Funds	Restricted and endowment funds	Year ended 31 March 2024
	£000	£000	£000	£000	£000	£000

Income and endowments from:

2.1 Donations and legacies

Direct gifts from individuals and trusts	30,897	30,737	61,634	29,421	25,823	55,244
Legacies	29,477	417	29,894	28,081	1,124	29,205
Community fundraising	8,946	2,315	11,261	7,619	3,896	11,515
Partnerships, campaigns and events	3,694	6,954	10,648	2,462	9,195	11,657
Other income	812	281	1,093	269	1,032	1,301
	73,826	40,704	114,530	67,852	41,070	108,922

2.2 Trading activities

Auctions, tickets, sponsorship and other income	5,419	4,263	9,682	4,813	2,466	7,279
Fundraising trading	1,548	705	2,253	2,167	550	2,717
	6,967	4,968	11,935	6,980	3,016	9,996

2.3 Investments

Fixed term deposit and bank interest	8,775	1,323	10,098	8,754	144	8,898
Dividend income	705	-	705	642	-	642
	9,480	1,323	10,803	9,396	144	9,540

2.4 Charitable activities

Grants	-	856	856	-	439	439
Property	1,812	416	2,228	1,770	543	2,313
	1,812	1,272	3,084	1,770	982	2,752
Total income	92,085	48,267	140,352	85,998	45,212	131,210

Included within income and endowments from donations and legacies is Gift Aid income of £9.9m (2023/24: £7.8m) and gifts-in-kind income of £1.6m (2023/24: £0.5m). Gifts-in-kind of £1.6m (2023/24: £0.5m) are also recognised within expenditure, included within Note 3.1.

There was endowment income relating to interest of £25k within the year (2023/24: £19k).

3. Expenditure

3.1 Raising funds:

	Direct costs	Support costs	Year ended 31 March 2025	Direct costs	Support costs	Year ended 31 March 2024
	£000	£000	£000	£000	£000	£000
Direct gifts from individuals and trusts	21,265	3,220	24,485	23,916	2,798	26,714
Legacies	2,118	534	2,652	1,810	567	2,377
Community fundraising & Mass Participation	3,426	2,470	5,896	3,703	2,486	6,189
Partnerships & Special Events	3,828	2,107	5,935	2,590	2,106	4,696
Trading activities	565	168	733	625	162	787
Fundraising Support Teams	2,977	2,425	5,402	3,016	2,351	5,367
Investment management costs	124	52	176	57	31	88
	34,303	10,976	45,279	35,717	10,501	46,218

3.2 Charitable activities:

	Direct costs	Support costs	Year ended 31 March 2025	Direct costs	Support costs	Year ended 31 March 2024
	£000	£000	£000	£000	£000	£000
Patient, Family and Staff Support	16,160	2,097	18,257	6,663	692	7,355
Research	10,781	1,398	12,179	17,188	1,784	18,972
Technology and Innovation	4,948	642	5,590	(1,794)	219	(1,575)
Redevelopment and Environment	295,671	21	295,692	16,958	1,759	18,717
Property and other	4,252	552	4,804	3,195	329	3,524
Movement as a result of grants discounting	(33,790)	-	(33,790)	-	-	-
	298,022	4,710	302,732	42,210	4,783	46,993
Total expenditure	332,325	15,686	348,011	77,927	15,284	93,211

3.3 Expenditure includes charges for:

	Year ended 31 March 2025	Year ended 31 March 2024
	£000	£000
Lease rentals	544	549
Fees payable to the charity's auditors for the audit of the group annual report and financial statements, excluding VAT (see below)	150	95
Amortisation (Note 8)	712	812
Depreciation (Note 9)	2,220	2,200

Lease rentals include the rental costs for our office, IT leases and the hire of photocopiers.

Charitable activities includes grants awarded, along with other charitable expenditure, for example, property costs and legal fees. The majority of the expenditure in redevelopment and environment (£295.5m) relates to the additional commitment by the charity to Great Ormond Street Hospital towards the Children’s Cancer Centre project. This is in addition to the £34.5m previously committed, bringing the total charity commitment to £330m, the largest ever investment by the charity in a single project. Also included in charitable activities is the impact of discounting the future grant liability commitments to present value. See Note 17 for more detail.

Support cost allocation is apportioned excluding spend on Children’s Cancer Centre as this would be a disproportionate allocation.

In 2024/25, the fees payable to the Charity’s auditors included an amount for additional work completed relating to the 2023/24 financial year audit of £38k (excluding VAT), the majority of which was in relation to the provision within Note 21.

4. Support costs

	Staff costs	IT	Other	Total at 31 March 2025
	£000	£000	£000	£000
Expenditure on raising funds	5,647	1,189	4,140	10,976
Patients, family and staff support	1,079	227	791	2,097
Research	719	152	527	1,398
Technology and Innovation	330	70	242	642
Redevelopment and Environment	11	2	8	21
Property and other	284	60	208	552
Total	8,070	1,700	5,916	15,686

Support costs include the costs of the following teams: People, Finance, Corporate Services, Technology, Administration, Brand Marketing, Digital Engagement and Communications as well as office rental and running costs. These are allocated using a full-cost model, which is calculated using drivers from each team’s activities during the year. Non-support staff costs are allocated directly to activities.

	Staff costs	IT	Other	Year ended 31 March 2024
	£000	£000	£000	£000
Expenditure on raising funds	6,280	1,022	3,199	10,501
Patients, family and staff support	414	67	211	692
Research	1,067	174	543	1,784
Technology and Innovation	131	21	67	219
Redevelopment and Environment	1,052	171	536	1,759
Property and other	197	32	100	329
Total	9,141	1,487	4,656	15,284

5. Grant funded activities

	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2024
	£000	No. awarded	£000	No. awarded
Name of recipient:				
Great Ormond Street Hospital	319,446	34	31,898	69
UCL Great Ormond Street Institute of Child Health	8,067	32	5,322	19
University College London	1,687	4	3,743	10
Citizens Advice Bureau Camden	696	1	-	-
University of Edinburgh	250	1	250	1
University of Birmingham	250	1	-	-
UCL Institute of Neurology	245	1	-	-
UCL Division of Surgery and Interventional Science	244	1	-	-
Sick Children’s Trust	208	1	-	-
Bone Cancer Research Trust	100	1	-	-
The Institute of Cancer Research (ICR)	46	1	-	-
Newcastle University	2	1	582	2
University of Southampton	-	-	445	2
Keele University	-	-	250	1
The Hospital for Sick Children	-	-	190	2
University of Manchester	-	-	127	1
Oxford University	-	-	124	1
University of Liverpool	-	-	27	1
Imperial College London	-	-	2	1
Total	331,241	79	42,960	110

All grant funded activities are to institutions. The grant awarded to Great Ormond Street Hospital includes £295.5m for the Children’s Cancer Centre. The grant funded activities balances excludes the impact of discounting future liabilities to present value. Please refer to Notes 3 and 17 for further detail.

6. Details of staff numbers and costs

6.1 Employees

	Year ended 31 March 2025	Year ended 31 March 2024
	No. of staff	No. of staff
The average number of employees is split as follows:		
Fundraising	145	144
Finance & Resources	26	43
Technology (see note below)	21	-
Marketing & Communications	46	38
Impact & Charitable Programmes	19	17
CEO Directorate (includes Directors & People team)	20	20
Total	277	262
The average full time equivalent is split as follows:		
Fundraising	143	140
Finance & Resources	25	42
Technology (see note below)	21	-
Marketing & Communications	45	37
Impact & Charitable Programmes	19	16
CEO Directorate (includes Directors & People team)	20	19
Total	273	254

The number of employees reported for the year is split by Directorate. The Technology team became its own directorate during the year, with the appointment of the charity’s first Chief Technology Officer. In prior year, The Technology team was part of the Finance & Resources directorate.

6.2 Analysis of staff costs

	Year ended 31 March 2025	Year ended 31 March 2024
	£000	£000
Salaries and wages	12,679	11,417
Social security costs	1,404	1,255
Pension costs	959	830
Other employee benefits	14	12
Total emoluments of employees	15,056	13,514

Included within Salaries and wages is £42k (2023/24: £15k) of ex gratia costs.

Pension costs are split as follows:

Defined contribution scheme	945	817
Final salary scheme	14	14
Total pension costs	959	831

Outstanding contributions as at the year end were:

Defined contribution scheme	124	102
Final salary scheme	1	1
Total outstanding contributions	125	103

6.3

The number of employees whose emoluments, as defined for taxation purposes (i.e. net of employer pension contributions and employer national insurance contributions), amounted to £60,000 or more in the year were as follows:

	Total at 31 March 2025	Total at 31 March 2024
£60,000 - £69,999	13	13
£70,000 - £79,999	13	6
£80,000 - £89,999	5	4
£90,000 - £99,999	1	1
£100,000 - £109,999	2	2
£110,000 - £119,999	2	3
£120,000 - £129,999	1	-
£170,000 - £179,999	-	1
£180,000 - £189,999	1	-

The employee in the top band for 31 March 2025 and 31 March 2024 was the Chief Executive.

6.4 Key management personnel

Key management personnel emoluments, comprising wages and salaries, and other benefits but excluding pension contributions were as follows:

	Total at 31 March 2025	Total at 31 March 2024
	£000	£000
Chief Executive Officer	180	173
Other Executive Directors	479	413
Key management personnel	659	586

Key management personnel is defined as members of the Senior Leadership Team, which at 31 March 2025, comprised of 6 individuals (31 March 2024: 5). The increase reflects the new role, Chief Technology Officer, joining the Senior Leadership Team. The role commenced in February 2025.

The total amount of employee benefits received by the Senior Leadership Team for the year was £715k (2023/24: £639k) of which £659k (2023/24: £586k) was actual gross salary and £56k (2023/24: £53k) was paid for pension contributions.

7. Trustees’ remuneration and indemnity insurance

None of the Trustees received any remuneration from the charity or its subsidiaries during the current or previous financial year. One of the Trustees was reimbursed for expenses totalling <£1k while carrying out their responsibilities for the charity during the year (2023/24: <£1k).

The charity holds Directors and Officers Liability (D&O) insurance policies at a cost of £50k (2023/24: £50k).

8. Intangible assets

Consolidated and Charity

IT software	
As at 31 March 2025:	£000
Cost:	
Balance as at 1 April 2024	7,684
Disposals	(57)
Balance at 31 March 2025	7,627
Accumulated amortisation:	
Balance as at 1 April 2024	5,470
Charge for the year	712
Disposals	(57)
Balance at 31 March 2025	6,125
Net book value at 31 March 2025	1,502
Net book value at 31 March 2024	2,214

Intangible assets are identifiable software assets. The disposal relates to the Finance system which was upgraded and moved into a cloud-based platform during the year. The new system is not an intangible asset as it is a subscription based platform.

Amortisation of intangible assets is allocated across support costs in the SOFA.

IT software	
As at 31 March 2024:	£000
Cost:	
Balance as at 1 April 2023	7,684
Balance at 31 March 2024	7,684
Accumulated amortisation:	
Balance as at 1 April 2023	4,658
Charge for the year	812
Balance at 31 March 2024	5,470
Net book value at 31 March 2024	2,214

9. Tangible assets

Consolidated and Charity
As at 31 March 2025:

	Freehold / leasehold land and buildings	Fixtures and fittings	Office equipment	IT equipment	Total
	£000	£000	£000	£000	£000
Cost and valuation					
Balance as at 1 April 2024	237,000	472	155	348	237,975
Revaluations	(782)	-	-	-	(782)
Balance at 31 March 2025	236,218	472	155	348	237,193
Accumulated depreciation					
Balance as at 1 April 2024	-	92	30	262	384
Charge for the year	2,114	31	24	51	2,220
Revaluations	(2,114)	-	-	-	(2,114)
Balance at 31 March 2025	-	123	54	313	490
Net book value at 31 March 2025	236,218	349	101	35	236,703
Net book value at 31 March 2024	237,000	380	125	86	237,591
Historical cost less depreciation at 31 March 2025	166,501	349	101	35	166,986

A full independent professional valuation was undertaken by Montagu Evans LLP of all properties as at 31 March 2025 in accordance with the Statement of Recommended Practice and FRS 102.

A multitude of factors are used to support the valuation, including (but not exclusive to) market performance, comparable evidence, building drawings and consideration of specialist use of property.

The valuation resulted in a net decrease in property valuations of £0.8m, which together with depreciation write-backs of £2.1m has resulted in a net gain on revaluation of £1.3m. This is recorded in the SOFA. The movement in property valuation was offset by a reduction in the corresponding tangible fixed assets and property valuation reserves.

Charity-owned buildings used by the hospital for clinical purposes are valued on a depreciated replacement costs basis unless a market value has been deemed to be feasible and more appropriate. The depreciated replacement cost basis is the most commonly used basis for specialist buildings such as these. This is because transactions involving the sale of these types of assets are relatively infrequent and therefore estimating a market value is not considered feasible due to their specialist nature.

Depreciated replacement cost is deemed to be an acceptable alternative to market value and is a methodology that is recognised by the International Valuation Standards Council. Land values associated with these charity buildings are valued at fair value. All residential and office properties are valued at market value using comparable market information based on location, condition and quality of properties, and the nature of the market at time of valuation.

As at 31 March 2024:

	Freehold / leasehold land and buildings	Fixtures and fittings	Office equipment	IT equipment	Total
	£000	£000	£000	£000	
Cost and valuation					
Balance as at 1 April 2023	247,514	472	81	288	248,355
Additions	–	–	74	60	134
Revaluations	(10,514)	–	–	–	(10,514)
Balance at 31 March 2024	237,000	472	155	348	237,975
Accumulated depreciation					
Balance as at 1 April 2023	–	61	12	222	295
Charge for the year	2,111	31	18	40	2,200
Revaluations	(2,111)	–	–	–	(2,111)
Balance at 31 March 2024	–	92	30	262	384
Net book value at 31 March 2024	237,000	380	125	86	237,591
Net book value at 31 March 2023	247,514	411	70	66	248,061
Historical cost less depreciation at 31 March 2024	166,501	380	125	86	167,092

The prior year valuation resulted in a net decrease in property valuations of £10.5m, made up of decreases totalling £10.9m and increases of £0.4m. Together with depreciation write-backs of £2.1m, resulting in a net loss on revaluation of £8.4m. Note that the Zayed Centre for Research (ZCR) was previously valued based on methodology that included the full land site, but was refined during 2023/24 to include only the land site that is developable, to better reflect that possible value of the land associated with the property. This resulted in a £7.4m decrease in value during 2023/24.

10. Investments

10.1 Analysis of Long-term investments Consolidated and Charity

As at 31 March 2025	Total at 31 March 2025	Total at 31 March 2024
	£000	£000
Market value at 1 April	138,778	91,895
Acquisitions at cost	-	34,000
Net gain on revaluation	5,546	12,883
Market value at 31 March	144,324	138,778
Historical cost at 31 March	124,000	124,000

10.2 Market value

	Total at 31 March 2025			Total at 31 March 2024		
	Held in the UK	Held outside the UK	Total	Held in the UK	Held outside the UK	Total
	£000	£000	£000	£000	£000	£000
Investments	11,844	132,480	144,324	13,909	124,869	138,778
Total fixed asset investments at market value	11,844	132,480	144,324	13,909	124,869	138,778

No additions (2023/24: £34.0m) were placed into long-term investments during the year.

Fixed income investments and liquidity funds are included in the short-term portfolio. All other investments are included in the long-term portfolio.

Investment Powers

The Charity Commission Scheme dated 18 August 1998 gives the charity unrestricted investment powers.

As a result of holding investments, the charity is exposed to financial risks, including market risk, credit risk and liquidity risk.

The charity manages market and credit risk by appointing professional investment managers and ensuring a balanced and diverse portfolio, giving regard to the overall level of risk as well

as the risk associated with each investment type. Market risk arises as a result of market fluctuations caused by movements in interest rates, currency and other market factors. Credit risk arises as a result of funds the charity is invested in, failing to make a redemption of the investment. The charity is not significantly exposed to credit risk with any bank (e.g. for cash balances) or financial institution, and the Investment Committee regularly review investment reports to ensure an appropriate level of risk is maintained.

Liquidity risk is managed by the charity’s Liquidity, Funds & Reserves policy which states that the charity is required to hold, for every year, sufficient total cash and other liquid assets, as measured at each year end, to cover at least the current and next two financial years of budgeted/projected total outgoing cash, with only 90% of budgeted/projected total income.

10.3 Charity investment in Great Ormond Street International Promotions Limited (GOSIPL)

Total at 31 March 2025		Total at 31 March 2024
Total	£2	£2

The net result for GOSIPL in 2024/25 is a surplus of £1.45m (2023/24: £1.83m) with a distribution to the charity of £1.45m (2023/24: £1.83m).

11. Stock

	Consolidated		Charity	
	Total at 31 March 2025	Total at 31 March 2024	Total at 31 March 2025	Total at 31 March 2024
	£000	£000	£000	£000
Goods for resale	-	61	-	-
Stock	-	61	-	-

As part of a review of the trading Company’s activities (GOSIPL), a decision was taken towards the end of the year to cease online retail operations. The stock balance of £47k remaining as at 31 March 2025 has been fully written-off. The write-off is reflected in the income statement as an expense under the heading of ‘Trading Activity’.

12. Short-term deposits

	Consolidated		Charity	
	Total at 31 March 2025	Total at 31 March 2024	Total at 31 March 2025	Total at 31 March 2024
	£000	£000	£000	£000
Short-term deposits	166,038	139,576	166,038	139,576
Short-term deposits	166,038	139,576	166,038	139,576

All short-term deposits are held in the UK and are highly liquid, should a requirement arise where they needed to be utilised.

13. Debtors

	Consolidated		Charity	
	Total at 31 March 2025	Total at 31 March 2024	Total at 31 March 2025	Total at 31 March 2024
	£000	£000	£000	£000
Trade debtors	1,720	5,047	1,583	4,740
Amounts owed by group undertakings	-	-	1,439	1,890
Other debtors	895	545	1,166	802
Prepayments	1,905	2,005	1,640	1,943
Accrued income - Legacies	36,226	28,234	36,226	27,783
Accrued income - Other	2,652	1,973	2,185	1,864
Debtors falling due within one year	43,398	37,804	44,239	39,022

14. Creditors: amounts falling due within one year

	Consolidated		Charity	
	Total 31 March 2025	Total 31 March 2024	Total 31 March 2025	Total 31 March 2024
	£000	£000	£000	£000
Trade creditors	511	1,588	483	1,583
Taxation and social security	580	556	580	556
Grants awarded (see note 17)	77,489	36,473	77,489	36,473
Other creditors	257	205	257	205
Accruals	2,301	1,718	2,257	1,682
Deferred income (Note 16)	1,072	923	1,010	863
Creditors falling due within one year	82,210	41,463	82,076	41,362

15. Creditors: amounts falling due after more than one year

	Consolidated		Charity	
	Total 31 March 2025	Total 31 March 2024	Total 31 March 2025	Total 31 March 2024
	£000	£000	£000	£000
Grants awarded (see note 17)	237,612	25,914	237,612	25,914
Rent-free provision	-	105	-	105
Creditors falling due after one year	237,612	26,019	237,612	26,019

Rent-free provision for 2023/24 related to the 10-year lease agreement for the charity office, which included a rent-free period released over the first 5 years ahead of a break clause in 2025/26. No such provision is required for 31 March 2025.

16. Deferred income

	Total 1 April 2024	Released	Deferred	Total 31 March 2025	Total 1 April 2023	Released	Deferred	Total 31 March 2024
	£000	£000	£000	£000	£000	£000	£000	£000
Charity	863	(863)	1,010	1,010	794	(794)	863	863
Trading subsidiary	60	(60)	62	62	71	(71)	60	60
Deferred income	923	(923)	1,072	1,072	865	(865)	923	923

Income is deferred for future events where it is refundable or has been received in advance.

17. Grants awarded
Consolidated and Charity

	Year ended 31 March 2025	Year ended 31 March 2024
	£000	£000
Outstanding liabilities at the beginning of year	62,388	65,000
Awarded during the year		
Redevelopment and Environment	295,507	16,762
Technology and Innovation	5,202	2,397
Research	12,993	17,559
Patients, Family and Staff Support and other	17,538	6,242
Change in value as a result of grant discounting	(33,790)	-
Awarded during the year	297,450	42,960

Paid during the year		
Redevelopment and Environment	(20,463)	(17,907)
Technology and Innovation	(2,696)	(2,577)
Research	(8,921)	(7,694)
Patients, Family and Staff Support and other	(8,628)	(12,647)
Paid during the year	(40,708)	(40,825)
Adjustments in the year		
Redevelopment and Environment	-	(112)
Technology and Innovation	(254)	(4,190)
Research	(2,213)	(371)
Patients, Family and Staff Support and other	(1,562)	(74)
Adjustments in the year	(4,029)	(4,747)

Outstanding liabilities at 31 March	315,101	62,388
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Grant Creditor Balances		
	Year ended 31 March 2025	Year ended 31 March 2024
	£000	£000
Amounts falling due within one year	77,489	36,474
Amounts falling due after more than one year	237,612	25,914
Outstanding liabilities at 31 March	315,101	62,388

Total grants awarded does not include expenditure on charity properties, expenditure from special purpose funds or costs incurred by the charity to support and facilitate charitable activities.

Liabilities for grants awarded represent the unpaid balance on grants awarded by the charity as at the balance sheet date. They relate to current activities funded by the charity to which it is firmly committed. Included within redevelopment and environment is a grant awarded (£295.5m) by the charity to Great Ormond Street Hospital towards the Children's Cancer Centre project. This is in addition to the £34.5m previously committed, bringing the total charity commitment to £330m, the largest ever investment by the charity in a single project.

The value of grant commitments not yet paid falling due after more than one year is discounted to reflect the liability at its present value. The discount rate applied for 2024/25 is 4.74% per annum (2023/24: No discount applied) being the weighted rate equivalent to the expected return on the charity's short-term deposits and cash balances for the relevant period.

Adjustments primarily relate to grant retractions whereby all funds allocated have not been used and are no longer required and therefore returned to funds for reallocation.

18. Analysis of consolidated net assets between funds

					Total at 31 March 2025
	Unrestricted		Restricted	Endowment	Total funds
	General	Designated			
	£000	£000	£000	£000	£000
Fund balances at 31 March 2025 are represented by:					
Tangible and intangible fixed assets	-	238,206	-	-	238,206
Long-term investments	-	143,659	-	664	144,323
Net current assets	29,100	106,756	52,809	-	188,665
Long-term liabilities	(4,100)	(235,677)	(1,935)	-	(241,712)
Total net assets	25,000	252,944	50,874	664	329,482

Designated funds have fallen because they include the commitment towards the Children’s Cancer Centre project (£295.5m).

					Total 31 March 2024
	Unrestricted		Restricted	Endowment	Total funds
	General	Designated			
	£000	£000	£000	£000	£000
Fund balances at 31 March 2024 are represented by:					
Tangible and intangible fixed assets	-	239,805	-	-	239,805
Long-term investments	-	138,114	-	664	138,778
Net current assets	24,005	72,893	84,701	-	181,599
Long-term liabilities	(4,005)	-	(25,914)	-	(29,919)
Total net assets	20,000	450,812	58,787	664	530,263

19. Consolidated funds

		1 April 2024	Income	Expenditure	Transfers between funds	Gains and losses	31 March 2025
		£000	£000	£000	£000	£000	£000
19.1 Endowment funds							
A	Tippetts and Crux	222	8	-	(8)	-	222
B	Lewisohn	11	-	-	-	-	11
C	Barnes	7	-	-	-	-	7
D	Mary Shepard Bequest	407	15	-	(15)	-	407
E	John Lund Wells Bequest	17	-	-	-	-	17
Total endowment funds		664	23	-	(23)	-	664
19.2 Restricted funds							
A1	Property & Redevelopment - Children’s Cancer Centre	27,058	40,485	(41,016)	713	-	27,240
A2	Property & Redevelopment - Other	7,901	733	-	(7)	-	8,627
B	Louis Dundas Centre	1,895	-	-	(1,896)	-	(1)
C	Physiotherapy Unit	1	-	-	-	-	1
D	Translational Oncology research	743	-	-	-	-	743
E	Regenerative Medicine	(143)	-	-	-	-	(143)
F	The Richard Wright Fund	880	-	(298)	-	-	582
G	The Friends Fund	1,076	-	-	(1,076)	-	-
H	Craniofacial Fund	54	22	(23)	-	-	53
I	Clinical Cardiac Chair	97	3	(44)	-	-	56
J	Family Studies	227	8	(13)	-	-	222
K	Olivia Hodson Cancer Fund	185	128	(203)	(18)	-	92
L	Other special purpose funds	2,919	522	(338)	44	-	3,147
M	Other restricted purpose funds	15,894	6,343	(9,489)	(2,493)	-	10,255
Total restricted funds		58,787	48,244	(51,424)	(4,733)	-	50,874
Total restricted and endowment funds		59,451	48,267	(51,424)	(4,756)	-	51,538

	1 April 2024	Income	Expenditure	Transfers between funds	Gains and losses	31 March 2025
	£000	£000	£000	£000	£000	£000
19.3 Unrestricted funds						
General funds	20,000	92,085	(51,580)	(35,505)	-	25,000
Designated funds and reserves:						
Research fund	36,200	-	(438)	32,738	-	68,500
Property Redevelopment fund	144,278	-	(220,993)	(34,921)	-	(111,636)
Other Charitable Commitments fund	22,200	-	(21,356)	43,156	-	44,000
Total designated funds	202,678	-	(242,787)	40,973	-	864
Tangible Fixed Assets reserve	167,092	-	(1,508)	1,402	-	166,986
Property Revaluation reserve	70,499	-	-	(2,114)	1,332	69,717
Intangible Fixed Assets reserve	2,214	-	(712)	-	-	1,502
Investments Revaluation reserve	8,329	-	-	-	5,546	13,875
Total designated reserves	248,134	-	(2,220)	(712)	6,878	252,080
Total unrestricted funds	470,812	92,085	(296,587)	4,756	6,878	277,944
Total funds	530,263	140,352	(348,011)	-	6,878	329,482

Restricted and Designated funds include the commitment (£295.5m) made by the charity to Great Ormond Street Hospital towards the Children’s Cancer Centre project, of which an amount of £282.0m remains to be paid of the total commitment of £330.0m. Fundraising for the project is ongoing. As and when income is received it will be allocated against the committed expenditure which will reduce the negative designated funds balance within the property redevelopment fund (more information regarding this is given in the ‘Designated funds and reserves’ section below).

19. Consolidated funds (continued)

		1 April 2023	Income	Expenditure	Transfers between funds	Losses and gains	31 March 2024
		£000	£000	£000	£000	£000	£000
19.1 Endowment funds							
A	Tippetts and Crux	222	7	-	(7)	-	222
B	Lewisohn	11	-	-	-	-	11
C	Barnes	7	-	-	-	-	7
D	Mary Shepard Bequest	407	12	-	(12)	-	407
E	John Lund Wells Bequest	17	-	-	-	-	17
Total endowment funds		664	19	-	(19)	-	664
19.2 Restricted funds							
A	Redevelopment	23,368	37,193	(17,088)	(8,514)	-	34,959
B	Louis Dundas Centre	1,869	26	-	-	-	1,895
C	Physiotherapy Unit	1	-	-	-	-	1
D	Translational Oncology research	719	-	24	-	-	743
E	Regenerative Medicine	(143)	-	-	-	-	(143)
F	The Richard Wright Fund	1,802	-	-	(922)	-	880
G	The Friends Fund	1,076	-	-	-	-	1,076
H	Craniofacial Fund	68	29	(43)	-	-	54
I	Clinical Cardiac Chair	94	3	-	-	-	97
J	Family Studies	222	6	(1)	-	-	227
K	Olivia Hodson Cancer Fund	243	115	(153)	(20)	-	185
L	Other special purpose funds	2,773	468	(330)	8	-	2,919
M	Other restricted purpose funds	17,429	7,353	(4,243)	(4,645)	-	15,894
Total restricted funds		49,521	45,193	(21,834)	(14,093)	-	58,787
Total restricted and endowment funds		50,185	45,212	(21,834)	(14,112)	-	59,451

	1 April 2023	Income	Expenditure	Transfers between funds	Losses and gains	31 March 2024
	£000	£000	£000	£000	£000	£000
19.3 Unrestricted funds						
General funds	20,000	85,998	(69,177)	(16,821)	-	20,000
Designated funds and reserves:						
Research fund	39,200	-	-	(3,000)	-	36,200
Property Redevelopment fund	109,166	-	-	35,112	-	144,278
Other Charitable Commitments fund	22,700	-	-	(500)	-	22,200
Total designated funds	171,066	-	-	31,612	-	202,678
Tangible Fixed Assets reserve	167,048	-	(1,388)	1,432	-	167,092
Property Revaluation reserve	81,013	-	-	(2,111)	(8,403)	70,499
Intangible Fixed Assets reserve	3,026	-	(812)	-	-	2,214
Investments Revaluation reserve	(4,554)	-	-	-	12,883	8,329
Total designated reserves	246,533	-	(2,200)	(679)	4,480	248,134
Total unrestricted funds	437,599	85,998	(71,377)	14,112	4,480	470,812
Total funds	487,784	131,210	(93,211)	-	4,480	530,263

Restricted funds were historically created based on charitable commitments. At each year-end, those restricted funds with negative balances (i.e. where expenditure on the restricted commitment was higher than income received restricted to this commitment) would then have general funds transferred in to leave a restricted funds balance of zero. Restricted funds represented restricted income received less any associated expenditure. This had no impact on the Charity’s overall Funds and Reserves balances.

19. Consolidated funds (continued)

Designated funds and reserves

Trustees may, at their discretion, and ensuring there is a suitable rationale, set up designated funds and reserves for specific purposes. Designated funds and reserves are part of unrestricted funds along with general funds.

Designated funds are those funds set aside for future charitable commitments and expenditure in line with the Charity’s purpose. The Charity has three designated funds, as set out below.

The Research fund is designated to provide funds for research, improving outcomes for children through scientific discovery and researching new treatments.

The Property Redevelopment fund is designated to provide funds for major building and capital redevelopment projects, e.g. the Children’s Cancer Centre. The closing balance for 2024/25 is negative, reflecting the commitment of £295.5m in the year. The Children’s Cancer Centre is a multi-year project and is scheduled to open in 2029. The Charity will continue to raise funds over the full life of the project and use annual surplus unrestricted funds as required, the fund is expected to return to a positive position in 2030/31, noting other projected property commitments over this period.

The Other Charitable Commitments fund is designated to provide funds for non-research and non-property redevelopment charitable expenditure, e.g. patient & family support, medical equipment, technology and digital opportunities, the GOSH Learning Academy and maintenance and running costs for property held by the charity as part of providing support to the Hospital.

Transfers between funds represent:

- Where subsequent instructions are received from a donor restricting income that was originally received with no restrictions (or vice versa);
- Where restricted income has been received after expenditure was incurred and expenditure has therefore been transferred from unrestricted to restricted in order to utilise this income;
- Where two restricted funds have a common purpose, transfers may be made to support on an individual project which matches their restrictions;

- General funds may be designated for a particular purpose should the Trustees decide this to be appropriate;
- Designated funds may be undesignated with the funds returning to General funds should the Trustees decide this to be appropriate, or
- Movement between unrestricted and designated funds to hold the correct closing balances in each fund as per the charity’s liquidity, funds and reserves policy.

Gains and losses represent increases or decreases in the charity’s property valuations (see Note 9) and unrecognised gains or losses within the investment portfolio (see Note 10).

Negative restricted funds are held in instances whereby we have received assurance from donors of their support for projects that we have funded, but not yet received the funds or a contracted pledge. During the year, a detailed review of funds was undertaken, and where amounts had not been received, funds were transferred from unrestricted funds.

Designated reserves are those funds set aside to match Charity fixed assets as per the balance sheet as well as any unrealised gains or losses on the Charity’s investments. The Charity has four designated reserves, as set out below.

The Tangible Fixed Assets reserve is designated to fund the replacement or refurbishment of such assets belonging to the charity. The value of this reserve is based on historical cost and does not include properties identified for sale. The total value of the Tangible Fixed Assets reserve and the Property Revaluation reserve equals the value of tangible fixed assets shown on the Balance Sheet.

The Property Revaluation reserve is designated to reflect changes in value to our property portfolio arising from independent valuations.

The Intangible Fixed Assets reserve is designated to fund the replacement of software assets belonging to the charity.

The Investments Revaluation reserve is designated to reflect the changes in value to our long-term investments portfolio arising from independent valuations.

Endowment funds

Name of fund		Description of the nature and purpose of each fund
A	Tippetts and Crux	Capital in perpetuity bequests to be used for research and general purposes.
B	Lewisohn	Capital in perpetuity bequests to be used for an annual staff award.
C	Barnes	Capital in perpetuity bequest for general purposes.
D	Mary Shepard Bequest	Capital in perpetuity bequest for general purposes.
E	John Lund Wells Bequest	Capital in perpetuity bequest for general purposes.

Restricted funds

Name of fund		Description of the nature and purpose of each fund
A1	Property & Redevelopment - Children's Cancer Centre	To provide finance for the Children's Cancer Centre
A2	Property & Redevelopment - Other	To provide finance for major building and capital development.
B	Louis Dundas Centre	To advance research and clinical practice in palliative care and pain management.
C	Physiotherapy Unit	To fund the creation of a new physiotherapy unit at GOSH.
D	Translational Oncology research	To conduct research into childhood cancer.
E	Regenerative Medicine	To conduct research into engineering rejection free organs with intestinal failure.
F	The Richard Wright Fund	To fund research into infant and childhood leukaemia.
G	The Friends Fund	To provide funds for family support and children's play services.
H	Craniofacial Fund	To research and purchase equipment for craniofacial disorders.
I	Clinical Cardiac Chair	To provide support costs for the post of Clinical Cardiac Chair.
J	Family Studies	To provide support to the Psychological Medicine Department.
K	Olivia Hodson Cancer Fund	To support projects and roles related to childhood cancer.
L	Other special purpose funds	Funds that are restricted by their donors to various departments within Great Ormond Street Hospital and the Institute of Child Health.
M	Other restricted purpose funds	To finance specific items of equipment, services or projects.

20. Notes to the consolidated cash flow statement

20.1 Reconciliation of net (expense)/income to cash inflow from operating activities

	Year ended 31 March 2025	Year ended 31 March 2024
	£000	£000
Net movement in funds	(200,781)	42,479
Depreciation and amortisation charges	2,932	3,012
Fixed term deposit and bank proceeds	(10,098)	(8,898)
Dividend income	(705)	(642)
Unrealised gain on investments	(5,546)	(12,883)
Unrealised (gain)/loss on revaluation of land & buildings	(1,332)	8,403
Decrease/(increase) in stocks	61	(26)
Increase in debtors	(5,594)	(4,165)
Increase/(decrease) in creditors	252,340	(2,545)
Increase in provisions	200	2,302
Cash inflow from operating activities	31,477	27,037

The large balances in net movement in funds (£200.8m) and increase in creditors (£252.3m) mainly arise from the commitment (£295.5m) made for the Children's Cancer Centre project.

20.2 Analysis of net funds

	1 April 2024	Cash flows	31 March 2025	1 April 2023	Cash flows	31 March 2024
	£000	£000	£000	£000	£000	£000
Cash at bank and in hand	45,621	15,818	61,439	47,048	(1,427)	45,621
Short-term deposits	139,576	26,462	166,038	135,706	3,870	139,576
Total	185,197	42,280	227,477	182,754	2,443	185,197

21. Commitments, contingent liabilities and provisions

There are no commitments (other than operating leases, Note 23) or contingent liabilities requiring disclosure in the financial statements (31 March 2024: nil).

The pensions provision of £4.1m relates to a historic potential exposure that came to light during 2021/22 concerning potential employer NHS pension contributions between 2006/07 – 2014/15. This provision represents a 'best estimate' based on actuarial analysis of potential costs to the charity and an estimation of the likelihood for all necessary conditions to be met for a liability to be crystallised. This is estimated at 33% of the total estimated exposure. A change of 10% in this estimate would result in a movement in the provision of £1.2m. This is supported by our professional actuarial advisers as reasonable.

	Total at 31 March 2025	Total at 31 March 2024
	£000	£000
Employer NHS Pension Contributions	4,100	3,900
Total	4,100	3,900

This is a non-current liability as resolution is expected to be ongoing beyond 31 March 2026.

22. Legacies

The charity has been notified of 428 legacies which have not been included within the financial statements, as some or all the criteria for recognition have not been satisfied (2023/2024: 354). Of these, 49% are pecuniary legacies which have an average value of £855 (2023/24: 51%, £785) and the remaining 51% are residuary, life interest, income trust & specific legacies which have an average value of £17,308 (2023/24: 49%, £20,147). The charity does not have any indication of when it is due to receive these monies. Included within the above figures are 48 legacies (2023/24: 28) which are subject to a life interest, as well as 36 specific legacies (2023/24: 22) which are not subject to a life interest.

23. Annual commitments under non-cancellable operating leases

	Total at 31 March 2025	Total at 31 March 2024
	£000	£000
Operating leases which expire:		
Within one year	450	540
Between one and five years	-	450
Total	450	990

Non-cancellable operating leases include the lease for our office and IT leases. The office lease, which makes up most of the commitments, is for a period of 10 years with a 5-year break clause in February 2026. Therefore, only commitments that fall due up to the break clause are included here.

24. Related party transactions

During the year the following related party transactions took place:

The charity entered into transactions with its subsidiary during the year as listed below. All income and expenditure is removed on consolidation.

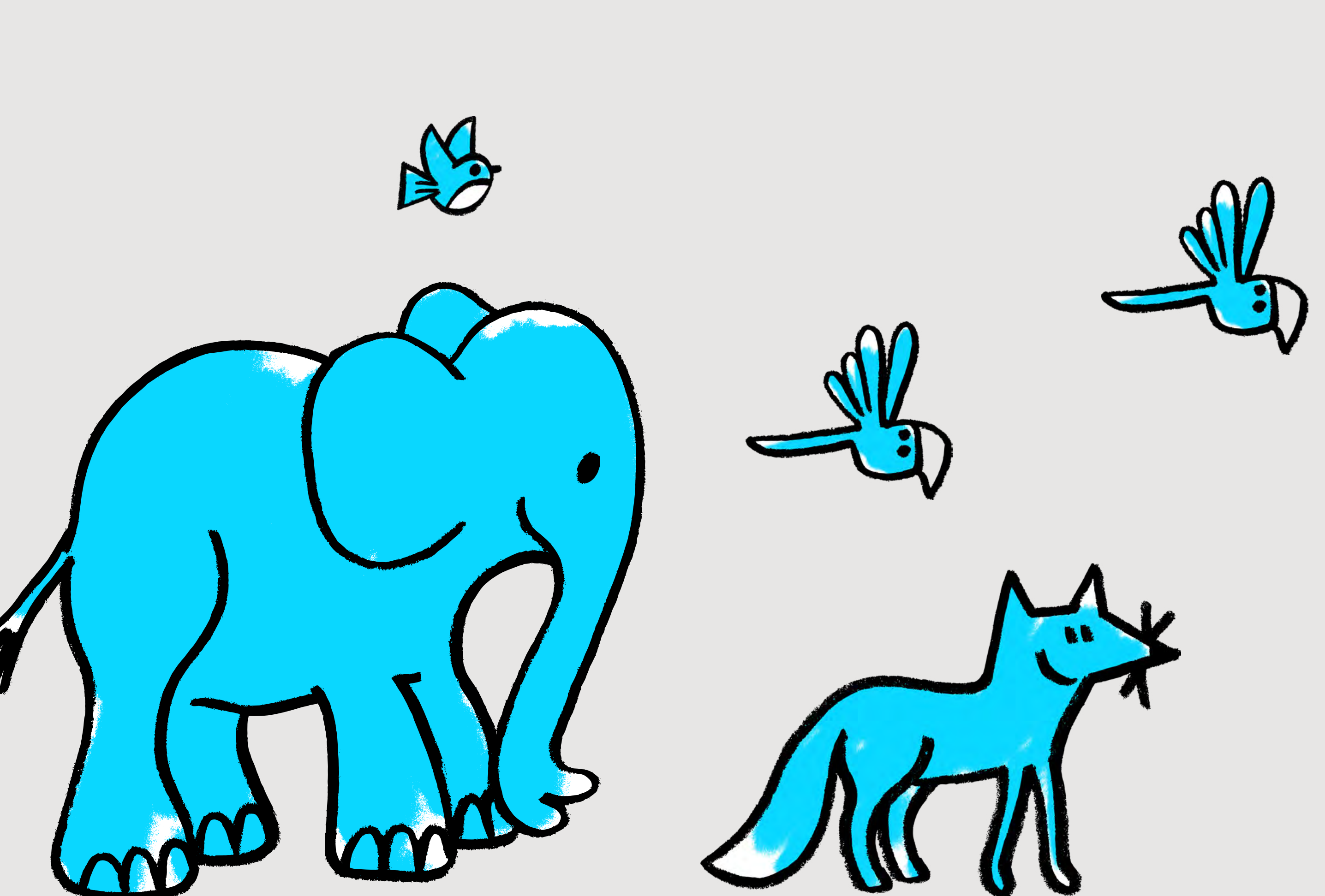
During the year donations of £718k (2023/24: £747k) were received from related parties. This includes £435k of fundraising income from Royal Bank of Canada, who are a corporate partner and is where one of the Trustees was employed for part of the year. The amount also includes donations amounting to £269k from one Trustee. The remaining £14k is made up of various smaller donations which have not been disclosed separately.

Party	Nature of Relationship	Transaction	Income for the year ended 31 March 2025	Debtor balance as at 31 March 2025
			£000	£000
GOSIPL	Wholly owned subsidiary	Management charge for costs incurred by GOSH charity, distribution of year-end profit to GOSH charity and costs incurred by one entity on behalf of another entity.	1,717	1,890

The charity had 115 linked charities at the start of the year, which primarily related to Special Purpose Funds. These were restricted funds relating to various areas within Great Ormond Street Hospital and the Institute of Child Health. During the year, the Charities Commission confirmed that 114 of these linked charities have been closed, with any funds remaining in the Charity and continuing to operate in the same way, without separate legal entity status. This leaves one remaining linked charity which is not considered material and therefore not disclosed separately.

25. Events after the reporting period

There are no events that occurred after the reporting period which require disclosure.



**This Annual Report and
Accounts 2024/25 is available
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**Great Ormond Street Hospital Children's Charity
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