GUY'S AND ST THOMAS' FOUNDATION

England & Wales · Charity number 1160316

Details

Other names	GUY'S AND ST THOMAS' CHARITY
Status	Registered
Legal form	Charitable company
Company number	09341980
Registered	2015-02-04
Register	View on the Charity Commission register

Contact

Address	The Grain House 46 Loman Street London SE1 0EH
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Website	http://www.gsttfoundation.org.uk/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE GENERAL OR ANY SPECIFIC PURPOSES OF GUY'S AND ST THOMAS' NHS FOUNDATION TRUST OR THE PURPOSES OF THE HEALTH SERVICE (AS DESCRIBED IN SECTION 1 OF THE NATIONAL HEALTH SERVICE ACT 2006 OR ANY STATUTORY MODIFICATION OF THAT SECTION) INCLUDING BUT WITHOUT LIMITATION BY:SECURING IMPROVEMENTS IN PHYSICAL AND MENTAL HEALTH;SECURING IMPROVEMENTS IN THE PREVENTION, DIAGNOSIS AND TREATMENT OF PHYSICAL AND MENTAL ILLNESS; AND THE PROMOTION AND PROTECTION OF PUBLIC HEALTH.

Activities: GUY'S AND ST THOMAS' FOUNDATION IS AN INDEPENDENT CHARITABLE FOUNDATION INVESTING IN A HEALTHIER SOCIETY. WE FUND, INVEST, PARTNER, ENGAGE AND INFLUENCE TO COME AT BIG HEALTH CHALLENGES FROM ALL ANGLES. WE COLLABORATE WITH COMMUNITIES, PARTNERS, AND HOSPITALS, IN PARTICULAR GUY'S AND ST THOMAS' NHS FOUNDATION TRUST, AND USE OUR ASSETS TO IMPROVE PEOPLE'S PHYSICAL AND MENTAL HEALTH.

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Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Lambeth
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£34,335,000	£82,669,000	£904,457,000	189
2024-03-31	£34,182,000	£74,719,000	£915,797,000	147
2023-03-31	£29,128,000	£72,553,000	£970,948,000	126
2022-03-31	£28,927,000	£62,182,000	£1,002,323,000	103
2021-03-31	£28,487,000	£45,747,000	£960,446,000	69

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Trustees

Name	Role	Appointed
Susanne Johanne Given	Chair	2021-10-21
Andrew Lee		2023-10-12
David Bennett		2023-10-12
Dr Dhananjayan Sriskandarajah		2020-04-08
Johnson Situ		2026-03-09
Julia Charlotte Palca		2025-01-20
Katherine Natasha Ward		2019-10-17
Kirsty McHugh		2026-03-09
Pamela Patricia Thomas		2024-07-10
SIR RONALD JAMES KERR		2016-12-07
Yasemin Saltuk Lamy		2018-12-01

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Linked charities

- THE GUY'S & ST THOMAS' ENDOWED CHARITY (1160316-1)
- THE HONEYPOT TRUST FOR DIABETES RESEARCH AT GUY'S AND ST THOMAS' HOSPITALS (1160316-10)
- GUY'S AND ST THOMAS' SAMARITAN FUND (1160316-11)
- THE PHYSIOTHERAPY EDUCATION AND WELFARE FUND (1160316-12)
- THE FRANCES TOOLE STOTT MEMORIAL FUND (1160316-13)
- LAMBETH, SOUTHWARK AND LEWISHAM COMMUNITY HEALTH FUND (1160316-14)
- MPN VOICE (1160316-15)
- GUY'S CANCER CHARITY (1160316-16)
- GUY'S AND ST THOMAS' HOSPITALS NURSES LEAGUE BENEVOLENT FUND (1160316-17)
- GUY'S & ST THOMAS' CHARITY (1160316-18)
- DR REGINALD CURLE TRUST (1160316-2)
- GUY'S AND ST THOMAS' PATIENTS AMENITIES FUND (1160316-3)
- THE LEAK TRUST (1160316-4)
- THE DREADNOUGHT HOSPITAL FUND (1160316-5)
- THE INPUT APPEAL (1160316-6)
- ONE SMALL STEP FUND (1160316-7)
- EVELINA LONDON CHILDREN'S CHARITY (1160316-8)
- THE LANE FOX RESPIRATORY UNIT PATIENT'S ASSOCIATION APPEAL FUND (1160316-9)

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GUY'S AND ST THOMAS' FOUNDATION

England & Wales - Charity number 1160316

Accounts



Investing in a healthier society

Guy's & St Thomas' **Foundation**

Guy's and St Thomas' Foundation Annual Report and Accounts for the year ended 31 March 2025

Company number: 9341980

We exist to build the foundations of a society that helps everyone stay healthier for longer.

Read about our ambitious plan from page 18.



Our work is supported by our endowment – one of the largest among foundations in the UK – which allows us to take a long-term view while addressing the urgent health issues of today.



To drive more equitable health, we back people and ideas – investing in fresh thinking and bold action.

We invest, engage, partner and influence to tackle big health challenges from all angles.

Across the breadth of our work, we collaborate with our communities, partners and hospitals, and use our assets to transform lives.

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Registered Charity number: 1160316



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Our people and culture

Our people are our greatest asset. The Foundation is powered by over 150 people who work to deliver our mission helping people stay healthier for longer. 64

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Message from our Chair

A healthier future for all

£49.1m

committed through our work as a Foundation

£6m

raised through our fundraising events and campaigns



Message from our Chair



At Guy's and St Thomas Foundation, we are building the foundations of a society that helps everyone stay healthier, for longer. During 2024/25, we have once again taken positive steps towards achieving this vision.

We believe better health for all is within our reach. But the last year has undoubtedly been challenging for the country. Socioeconomic factors and global political uncertainty risk further deepening UK health inequity. The high cost of living continues and competing pressures on the public purse are growing. What was once billed a crisis is now the new normal. But the ongoing everyday effects of this – including more people living in cold and damp homes, lacking nutritious food and experiencing financial insecurity – take their toll on physical and mental health and wellbeing. Our over-stretched NHS then has to respond. Every day NHS staff strive to meet increased demand with limited resources. The Foundation's work has never been more necessary or important.

This year, through our three NHS charities, we helped Guy's and St Thomas' NHS Foundation Trust to deliver better, faster and fairer care for patients. We also supported the staff who work so hard to deliver that care across the Trust's hospitals and community sites.

We continued to find solutions to some of the biggest health issues found in urban areas. We particularly focus on issues which disproportionately affect the health of those living on lower incomes and in racialised communities. To help to address this inequality, our Impact on Urban Health programmes strengthened our work in and alongside communities in Lambeth and Southwark and forged effective partnerships with local councils.

Our endowment continued to deliver good financial returns. We use our assets and make investments to achieve our dual mandate of financial returns and mission aligned impact.



Diversity, Equality and Inclusion (DEI) continues to be a priority for the Foundation. During 2024/25, our Board led a review of our DEI strategy and concluded that our work compares favourably with sector benchmarks. But there is always more to do. It found that we have appropriate plans in place to continue embedding DEI across the Foundation, benefiting our people and improving our culture. To drive this work forward, this year we created an important new role on our Board, Lead DEI Trustee. We are delighted that our colleague Dr Danny Sriskandarajah agreed to take on this additional responsibility. Danny will provide strategic oversight across all our DEI initiatives and ensure Trustees consider our DEI impact goals in relevant decision-making.

This year, I am pleased that we have deepened our relationship with the Board of the Guy's and St Thomas' NHS Foundation Trust. We have also welcomed Julia Palca as Vice Chair of the Board and a member of our Charities Strategy Committee, People Committee and Nominations Committee, and Pamela Thomas as a Trustee and member of our Investment Committee.

They bring with them a wealth of experience which further strengthens our Board. I would like to thank each of our Trustees for their hard work and commitment over the last year.

Finally, but by no means least, I want to thank our wonderful team, lead by Laurie Lee, for all their hard work and dedication to all that we do, and our trustees for your tireless support. I also want to thank all the wonderful and inspirational partners we work with, be they grassroots organisations, local authorities, government departments, and all our many partners within the NHS. Our work only has meaning because of our partnering with you.

Thanks to our joint knowledge, data, expereince and enthusiasm, I am confident we will achieve our vision of a society which helps everyone stay healthier for longer.

Susanne Given
Chair

Thanks to you all

Finally, I must express my gratitude to our fantastic staff team and to our many inspirational partners. Thanks to their knowledge, experience and enthusiasm, I am confident we will achieve our vision of a society which helps everyone stay healthier for longer.



Message from our Chief Executive



During 2024/25, my first year as permanent CEO of Guy's and St Thomas' Foundation, we have seen much progress made towards our ambitious goals. We have also made significant changes to our evolving organisation. The decisions we have taken will help us to transform lives now, while taking the long-term view needed to build the foundations of a healthier, more equitable society.

£41.9m

in total, committed to the work of our three NHS charities and Impact on Urban Health, this year

In total, this year we committed £41.9m to the work of our three NHS charities and Impact on Urban Health. We awarded charitable grants totalling £32.8m, together with a further £9.1m of contract and other commitments.

Highlights from our Impact on Urban Health programmes included publishing 'More than a meal', an independent evaluation of the first year of the Mayor of London's universal primary free school meals policy. The findings about the policy's effects on family finances, health and wellbeing, and school communities provided further evidence of the need to expand free school meals. The Government's subsequent announcement that every pupil whose household is on Universal Credit will be entitled to free school meals from September 2026 is another major step forwards for children's health. We also saw the culmination of our work with the Institute for Public Policy (IPPR) and others to create and fund the Commission on Health and Prosperity. 'Our Greatest Asset', the commission's final report, set out findings on how health and economic wellbeing are interlinked and what this means for public policy.

Our three NHS charities have supported incredible and essential work this year. For example, Guy's Cancer Charity has supported a groundbreaking AI research project called PharosAI, which has the potential to transform cancer care and which has received over £40m in funding from government and other partners. During 2024/25, we also raised £6.0m through our fundraising events and campaigns.

This year, we took some important steps to set ourselves up for success and to maximise the Foundation's impact.

We made changes to our organisational structure. We also embedded new processes and behaviours, including greater collaboration between teams, that will help us collectively to reach our full potential. We began an initiative to renew our culture so that everyone feels that they belong and can thrive. We also concentrated on enhancing our management and leadership capability through our Setting Us Up for Success programme.

One fundamental change we made was to bring our fundraising function back in-house. We had previously outsourced fundraising activity. In August 2024, we were pleased to welcome colleagues from this team to the Foundation. This move has strengthened our fundraising capabilities and allowed us to commit to a new and even more ambitious fundraising strategy.

The 2024 General Election presented valuable opportunities for us to campaign for policy change. We welcome the new government's public commitment to improving the prevention of poor health, which aligns with the work we do. Plans for stricter regulation around the advertising of unhealthy food are a step in the right direction.

However, given that domestic wood burning is a leading contributor to poor health in urban areas, it is disappointing that the Government hasn't yet introduced a ban on wood burning stoves in new build housing. Using our evidence on this and other urban health concerns we continue to make the case for new, health-focused policies across all of government, and the corporate sector.



£32.8m

of charitable grants awarded, together with a furter £9.1m of contract and other commitments

To read more about our three NHS charities head to page 32.

Message from our Chief Executive

We also carried on working towards our ambition to create a pioneering health and life sciences district in South Central London and made progress on our Royal Street development near St Thomas' hospital. In March 2025, after significant community consultation, we submitted a planning application for our Snowsfields Quarter site, near Guy's hospital. Each of these projects is designed to deliver our dual mandate objectives of delivering financial returns and a positive impact on health and society, creating thousands of good jobs in the life sciences for local people.

During 2024/25, we also brought the management of our endowment securities portfolio in-house to better deliver our dual mandate across the whole portfolio. Investment highlights included moving our largest fund allocation to be aligned with the Paris Agreement and investing in two environmentally focused hedge funds.

We worked alongside other investors to secure a commitment from Nestlé to adopt an innovative average nutrient profile score for its portfolio. We hope this score will incentivise Nestlé to improve the healthiness of its products.

None of our achievements this year would be possible without the amazing people who work at the Foundation.

This year, we invested even further in our people. We continued to embed Diversity, Equity and Inclusion (DEI) into everything we do at the Foundation, tracking progress against our DEI action plan to keep ourselves accountable. We launched a quarterly dashboard to keep our people informed about the DEI work happening across the Foundation. Our new employee engagement survey, introduced in June 2024, helped us create an action plan to respond to staff feedback too.

Reflecting on our achievements, and the way our people have responded to change, over the last year, I am excited about the Foundation's future. My thanks go to our brilliant team, to Guy's and St Thomas' NHS Foundation Trust and to the many partners who contribute invaluable insights and expertise to strengthen our impact. Together we can be a catalyst for the changes needed in our society for everyone to stay healthier, for longer.

Laurie Lee
Chief Executive

Investing in our people

This year, we invested even further in our people. We continued to embed DEI into everything we do at the Foundation, tracking progress against our DEI action plan to keep ourselves accountable.





Creating change

Our three NHS charities have supported incredible and essential work this year. For example, Guy's Cancer Charity has supported a groundbreaking AI research project called PharosAI, which has the potential to transform cancer care and which has received over £40m in funding from government and other partners

During 2024/25, we also raised £6.0m through our fundraising events and campaigns.

Achievements and Performance

Summary of achievements

Our direct charitable expenditure was £41.9m. This includes £20.6m, distributed through our three NHS charities, to support Guy's and St Thomas' NHS Foundation Trust to deliver better, faster, fairer healthcare.





Through our NHS charities, we funded research and healthcare services beyond what the NHS can provide.

This included helping fund the MediCinemas at Guy's and St Thomas' hospital allowing over 3000 patients to experience the magic of film while in hospital and £500,000 for an Evelina London research programme to improve children and young people's care. We also set out plans to double the support we give to the Trust's patients through our NHS charities over the next decade.

We generated total income of £6m through our fundraising efforts for our three NHS charities this year.

We distributed £19.1m through Impact on Urban Health to support work with 84 different partners in Lambeth, Southwark and beyond.

Our focus on changing the narrative around children's health and food continued with the launch of the 'Commercial Break' campaign with Bite Back. This bold campaign replaced 60m outdoor advert impressions for high fat sugar salt products around Lambeth and Southwark.

This year, we joined several coalitions calling on Government to scrap the two-child limit and the benefit cap; a move which would lift 300,000 children out of poverty. And we backed the Ella Roberta Family Foundation's campaign against air pollution's disproportionate effects on racialised communities. We also funded Kineara CIC and Southwark Law Centre to extend a programme which advises and supports families of children living in temporary accommodation via local schools.

Our endowment performed well allowing us to achieve both financial returns and real-world outcomes that support our goals.

Our property portfolio continues to play a key role in helping us achieve our goals. Submitting the Snowsfields Quarter planning application was a significant milestone in realising our shared vision of a world-leading health and life sciences district in South Central London.

We also made progress on our Royal Street development, which will provide 133 new homes, half of which will be affordable housing. This year, we moved the management of our securities portfolio in house and started work reshaping our portfolio which means that our largest fund allocation is now being aligned with the Paris Agreement.

We focused on creating an organisation that delivers impact through our people.

We want to make the Foundation a place where our people thrive and feel supported and inspired to deliver on our mission.

This year, we launched our first Staff Forum and introduced an employee survey to help build a culture of engagement and constructive feedback. We also reviewed and optimised our team structures, as part of the evolution of our operating model. This included insourcing our fundraising team, to bring this important function under our control.

£500,000

Dedicated funding for an Evelina London research programme to improve children and young people's care.

We want to make the Foundation a place where our people thrive and feel supported and inspired to deliver on our mission.



Our future plans

Our ambitious plan for the Foundation

Our vision is a society that helps everyone stay healthier, for longer. We know that people's ability to stay healthy is not equal. A range of things affect it: from the genes we are born with, to where we grow up, live and work, to our access to quality healthcare.

This is why our mission to build a society that helps everyone stay healthier for longer requires a diversity of approaches and perspectives, summarised below and set out in more detail in the following pages:

- **As a funder, and influencer,** collaborating with a wide range of multi-sector partners to unlock the potential of cities to be healthier;
- **As the three NHS charities** supporting Guy's and St Thomas' NHS Foundation Trust, helping to deliver better, fairer healthcare, beyond what the NHS can provide;
- **As an investor,** setting our endowment a dual mandate of financial returns and positive impacts in health, society and environment.

Changing systems to make them healthier is difficult. We cannot achieve it alone; we must work with others. So we collaborate with people and organisations in urban areas, NHS patients and staff, businesses, and national, regional and local governments. We believe that with the right partnerships, insights and values, we can achieve ambitious goals.

20,000

Creating a life sciences district in South Central London offering 20,000 jobs for local people in the next 10 years.

In 2025/26, we will continue to focus on delivering long-term impact.

Using our ambitious and collaborative impact goals, we will make a tangible difference to the health of people in Lambeth, Southwark and beyond over the next 10 years. We will also carry on looking at our processes and ways of working to make sure all of our operations support these long-term goals.

In recent years, we chose to make additional investments to enable us to deliver greater impact. We did this in response to external factors that deepened health inequity, including the COVID-19 pandemic and the cost-of-living crisis. In 2025/26, we remain committed to maintaining our spend on impact. But we are now looking at how we can find efficiencies and begin to gradually reduce running costs. This will allow us to continue to deliver impact while operating at a sustainable financial level.

An inclusive, unifying and collaborative organisational culture is vital to delivering large-scale impact. We will continue to build a positive culture that values diversity. This will influence how our colleagues and teams work with each other, and how we work with our partners in other organisations. Our new Staff Forum and additional training for line managers will help us to achieve this, as will our ongoing prioritisation of DEI work, both internally and externally.





The strong link between housing and health is becoming ever more apparent across the breadth of our work. We see it through our programmatic work and the growing evidence that where we live is a key determinant of health. We also consider this in our roles as custodian of an endowment, and a responsible landowner and asset owner. During 2025/26, we will begin to bring these different strands of our work together. We will create a coherent and impactful approach to housing which speaks to our collective vision of a society that helps everyone to stay healthier, for longer.

In 2024, we brought our fundraising activities back in-house. This has put us in a stronger position to be able to define and launch a 10-year fundraising strategy in 2025/26. We have set an ambitious long-range direction for our fundraising. Our aim is to significantly increase our fundraising income, allowing us to achieve even more transformational impact through our three NHS charities.

As mentioned above, we have set ambitious impact goals across the Foundation to guide us over the next 5 to 10 years. Everything we do will contribute to these goals, which include:

- **Eliminating** maternal health inequalities, working with the Trust and with our Impact on Urban Health partners.
- **Ensuring** children in Lambeth and Southwark have healthy food to eat; clean air to breathe; safe, warm homes and nurturing schools.
- **Achieving** net zero in the long-term, first across our property portfolio and then our wider investment portfolio. And, by 2033, we will also aim for 33% of the active managers of our investment portfolio to be women and/or ethnic minorities (in the country in which they are based).
- **Creating** a life sciences district in South Central London offering 20,000 jobs for local people in the next 10 years.

We will continue to build a positive culture that values diversity. This will influence how our colleagues and teams work with each other, and how we work with our partners in other organisations.



Trustees Report - incorporating strategic report

A healthier future for all

£19.1m

was comitted to help fund partners

84

partnerships across Impact on Urban Health in 2024/25



The places we live, grow up and work affect how healthy we are. In the UK, four in five of us live in urban areas.

Our routes to impact

Sitting alongside the vibrancy and diversity of urban areas are stark health inequalities, which can affect people throughout their lives.

Poverty and racism, mean that communities living side-by-side often experience very different health outcomes.

But urban areas are the best places to break those links between poverty, racism and ill health. At Impact on Urban Health, we believe that by removing the obstacles to good health we can make urban areas healthier places for everyone to live.

We do that by focusing on a few complex health issues that disproportionately affect people living in urban areas. We fund and collaborate with partners – from residents to businesses, councils to community organisers – to build health equity for people in Lambeth and Southwark, our home boroughs, and beyond.

In 2024/25, we committed £19.1m of funding across 84 partnerships.

Our partnership with IPPR and others to create and fund the Commission on Health and Prosperity culminated in the publication of 'Our Greatest Asset', the commission's final report. The report shared findings on how health and economic wellbeing are interlinked, defined priorities for policy change and made recommendations for Government.

These included improving working conditions and pay security, a focus on early childhood and nutritious free school meals and taxing industries that harm health.

We also published 'More than a meal', an independent evaluation of the first year of the Mayor of London's universal primary free school meals policy. Combining lived experience with data, the findings describe the policy's positive effects on family's finances, health and wellbeing, and school communities.

Organisations in the school food sector are using the findings as further evidence to call for the expansion of free school meals.



£19.1m

of funding commited across 84 partnerships





We believe that research co-designed with community members is a great way to gather accurate and culturally relevant health data. In August 2024, we revealed the results of the largest ever study on health and wellbeing in Lambeth and Southwark. We commissioned and funded our partners Opinium and ClearView Research to carry out this vital research. Over 5,000 people across the boroughs told us about where they live and their health.

The data confirmed that being in good health is heavily influenced by a person's financial security, education level, housing tenure and conditions, ethnicity, gender and sexual orientation. The findings will be used to guide our work, and that of others, to support better health outcomes.

The 2024 General Election gave us an opportunity to use our cross-programme evidence to campaign for policy change. We built productive relationships with MPs, officials and ministers, and engaged with Government on important issues, including its child poverty strategy, food strategy and health mission.

We continued to embed our refreshed strategy, which sets out five core principles:

- We recognise that our impact starts in Lambeth and Southwark, where we continue to be rooted and responsive.
- We affirm that race equity is integral to achieving health equity and are committed to addressing systemic inequalities that affect people's wellbeing.
- We believe that people are experts in their own lives, and their experiences must help shape the solutions we develop.
- We know that collaboration creates the landscape for sustainable change; and
- We understand climate justice impacts health equity.

These principles ground and guide our work. They keep us accountable, aligned and focused as we work with others to improve health outcomes for all.

Health effects of air pollution programme

Air pollution causes up to 43,000 premature deaths every year in the UK.

Our health effects of air pollution programme finds equitable solutions to poor air quality in urban areas. This year, we continued to work with businesses, communities, campaigners and local authorities to reduce the harmful effects of air pollution on those who are most susceptible.

In total, we invested £4.0m in the programme during 2024/25. Highlights of this work included:

- Supporting the Ella Roberta Family Foundation's campaign against air pollution's disproportionate effects on racialised communities. In 2013, nine-year-old Ella Adoo-Kissi-Debrah became the first person to have air pollution listed as a cause of death. This year Ella's mother, Rosamund, met with MPs, spoke in Parliament and informed the design of Defra's new Air Quality Information System review.
- Funding LIVE + BREATHE, a collective of creatives and community groups led by musician and campaigner Love Ssega, who are demanding clean air. This year they called for ULEZ expansion and cleaner travel alternatives via Poetic Unity's 'Clean Air for the Ends' campaign. They also represented community voices at the Labour Party Conference and No.10 Downing Street on Clean Air Day.
- Partnering with Arup, who are working with Lambeth and Southwark councils to develop construction sites that demonstrate best practice for reducing air pollution emissions. Initial results are promising, showing 55% reductions in nitrogen oxides and 35% in particulate matter at one Southwark site.



£4.0m

Invested in our Health effects of air pollution programme during 2024/25

Financial foundations for adult health programme

Everybody should have the financial security needed for good mental and physical health.

But many people living in urban areas don't, and this is widening the gap in long-term health outcomes. The preventable mortality rate in the most deprived areas is more than twice as high as in the least deprived areas.

We want to create a world where institutions, systems and structures support Black, racialised and low-income households to live in financial security. This year, we continued to fund community-led, local partners to promote economic inclusion and support financial security across Lambeth and Southwark. Nationally, we advocated for policies that reduce the burden of debt on households, such as free and impartial debt advice for those who need it.

£4.1m

Investsed in our Financial foundations for adult health programme during 2024/25



In total, we invested £4.1m in the programme during 2024/25. Highlights of our work included:

- Finding solutions to the problem of energy debt, which is the fastest growing cause of debt in the UK. To do this, we launched the 'Supporting Households in Energy Debt' report, which outlines seven recommendations for how Ofgem, Government and the energy sector can improve support for households in energy debt. The report led to conversations with HM Treasury civil servants on legislating for a new model to fund debt advice.
- Funding the Enterprise Hub, a new local entrepreneurship initiative based in Elephant and Castle, in partnership with Trampoline New Horizon CIC and Southwark Council. The hub will provide affordable co-working spaces and facilities for early-stage entrepreneurs from racialised and underserved communities.
- Funding Kineara CIC and Southwark Law Centre to extend their Southwark Rent Support Plus Programme to parents via local schools. This programme advises and supports the families of children living in temporary accommodation, who often struggle with health problems caused by unsuitable housing conditions.

Children's mental health programme

Every child should have access to the things needed to be healthy, feel safe and reach their potential.

But right now, millions of children and their families are trapped in poverty, causing significant harm to their mental health.





This disproportionately affects children from minoritised ethnicities, who are more likely to live in poverty due to structural racism.

Through our children's mental health programme, we continued to fund community-led partners who deliver support to children and families experiencing distress.

We also joined several coalitions and campaign partnerships calling on Government to scrap the two-child limit and the benefit cap. That's because the IPPR Commission on Health and Prosperity found that abolishing the cap would immediately lift 300,000 children out of poverty, delivering significant benefits to children's health and life chances.

In total, we invested £3.1m in the programme during 2024/25. Highlights of this work included:

- Increasing access to culturally sensitive mental health and wellbeing support for children and families through new partnerships with Class13, Partisan and Rekindle. We're funding Class 13 to pilot a transformational approach to education that centres anti-racism and young people's mental health. We're investing in Partisan's work to deliver more inclusive mental health and wellbeing support across Lambeth and Southwark. And we're supporting Rekindle, a supplementary school which aims to close the gap in education, wellbeing and outcomes for working class children.
- Funding the Old Kent Road Family Zone to scale up its efforts. This community-led initiative, run by Surrey Square Primary School, works to address the local community's needs, such as financial and food insecurity. It has secured support from eight partners, including the Mayor's Fund for London, to train leaders to deliver new family zones across London.
- Working with partners to influence the upcoming child poverty strategy, expected in autumn 2025. A key part of this was funding research by Child Poverty Action Group and Save the Children UK into how to deliver an effective child poverty strategy. Their 'Building Blocks' report was launched at a roundtable event with speakers including the Minister for Employment Alison McGovern MP and senior leaders across the public and charity sectors.

Funding the Old Kent Road Family Zone to scale up its efforts. This community-led initiative, run by Surrey Square Primary School, works to address the local community's needs, such as financial and food insecurity.



300,000

The IPPR Commission on Health and Prosperity found that scrapping the two-child limit and abolishing the benefit cap would immediately lift 300,000 children out of poverty.



Children's health and food programme

All children and young people have the right to access enough nutritious food as they grow up, no matter where they live or what family they come from.

Working in partnership, we focus on improving the accessibility of affordable, nutritious and culturally appropriate food for children and families in the places where they spend their time.

We focus on those most affected by poverty and racism in Lambeth and Southwark. We share our learning widely so the impact of our work can be sustained here and scaled across other urban areas.

In total, we invested £4.0m in the programme during 2024/25. Highlights of our work included:

- Publishing 'More than a meal', an independent evaluation of the first year of the Mayor of London's universal primary free school meals policy. Working with Bremner & Co, we commissioned ICF with Public Health Nutrition Research and Child Poverty Action Group with Reconnect London to evaluate the policy's effects on family finances, health and wellbeing, and school communities. Organisations in the school food sector are using the findings as further evidence to call for the expansion of free school meals.
- Contributing the chapter on inner city food environments to the Chief Medical Officer's 2024 health in cities report. Explaining how food environments shape people's health, we told a compelling story about the health inequalities disproportionately impacting racialised communities and those living on low incomes in cities. National media widely covered our recommendations, including mandatory reporting and an expansion of free school meals, both of which Government has since committed to, and a new levy on the food industry.
- Launching the 'Commercial Break' campaign with Bite Back. Sixty million outdoor advert impressions for high fat sugar salt products in Lambeth and Southwark were replaced with the message "We've bought this ad space so the junk food giants couldn't – we're giving kids a commercial break". Based on University of Liverpool research, the bold campaign highlights how the world surrounding us impacts our health, as part of our work to change the narrative around children's health and food. The campaign provoked strong reactions. Two major outdoor advertising companies rejected the campaign and the BMJ investigative journalism unit published a linked piece on food industry lobbying of local authorities around outdoor advertising.

£4.0m

Invested in our Children's health and food programme during 2024/25





- Co-creating a Black Food Network for Lambeth and Southwark. We worked with BUD Leaders to bring together 10 network partners (Black Food Fund, Loughborough Community Centre, Comuzi, Do it Now Now, Feed Me Good, Ordrs, Pecan, the Rastafari Movement UK, Rice Marketing and Spring Community Hub) representing community organisations, business support and food services across the two boroughs. The network aims to build a fair and equal society in South London and improve health through innovative, connected and accessible healthy food provision.
- Establishing the Early Years Food Coalition to push for a better nutritional offer in early years settings. The coalition contributed to the Department for Education's recent review of nutrition guidance for early years settings, the Ofsted inspection toolkit consultation and the 'First 1,000 Days of Life' inquiry evidence submission.

60 million

outdoor advert impressions for high fat slat sugar products replaced as a result of our 'Commercial Break' campaign with Bite Back.



Innovation

Our Innovation function explores new ways to ensure our programmes have the greatest possible positive impact on people's health.

We do this by listening to our colleagues and partners, finding solutions and using what we learn to shape how our programmes work.

This year, our work has focused on:

- Thinking about what urban places will look like in the future, and how we can help shape the health of people living in these places.
- Exploring how we can be a better funder and finding ways to involve people in decisions on where funding for their communities is allocated.
- Engaging our partner organisations through surveys and interviews to understand more about their experience of working with us, and how we can improve the way we work and fund to better support them.

In total, we invested £1.9m in the programme during 2024/25. Highlights of our work included:

- Partnering with The Advocacy Academy to strengthen the campaigning and social action capacity of organisations led by people from Black and other racialised communities. This will ensure they play a greater role in reshaping the systems that create health inequalities.
- Working with London Community Land Trust to help break the link between poor quality and precarious housing, financial insecurity and poor health. Together we secured a site to build 12 genuinely affordable new homes, a community space and a publicly accessible garden in Southwark.
- Exploring, with our partner Doing Social, how we can better involve people with lived experience of health inequalities in our funding decisions.





Exploring, with our partner Doing Social, how we can better involve people with lived experience of health inequalities in our funding decisions.

Our three charities

Collectively making change

£20.6

of funding comitted to long term projects

£90m

to be invested over the next 10years to support fundraising growth

Guy's and St Thomas' NHS Foundation Trust.

We support the Trust to deliver better, fairer, faster healthcare.



Our three charities

Delivering better, fairer, faster, healthcare

Through our three NHS charities – Guy's & St Thomas' Charity, Evelina London Children's Charity and Guy's Cancer Charity – we support the patients, families and staff of Guy's and St Thomas' NHS Foundation Trust. We support the Trust to deliver better, fairer faster healthcare.

Our vision is that every patient of Guy's and St Thomas' receives exceptional NHS healthcare, wherever and whenever they need it. To achieve this, during 2024/25, we committed to fund long-term projects with a value of £20.6m. And, thanks to our incredible supporters, this year our family of charities fundraised a total of £6.0m.



£6.0m

fundraised during 2024/25 thanks to our incredible supporters





£20.6m

of long-term projects funded during 2024/25

Investing in the future

In March 2025, the Foundation's Board of Trustees, working closely with our partners at Guy's and St Thomas' NHS Foundation Trust [the Trust], approved an ambitious plan for our NHS charities.

It sets out our aim to at least double the support we will give to patients through our NHS charities over the next decade and beyond, through funding hospital priorities, including enabling major capital projects. This work will be a partnership between the Trust, the Foundation and its supporters. We project annual fundraised income will grow substantially, from £6m in 2024/25 to over £30m in 2033/34.

The Foundation will itself invest £90m over the next decade to support fundraising growth.

To achieve the planned scale, we have significantly increased our investment in fundraising capabilities. The Foundation will fund 90% of fundraising costs in 2025/26. We will quickly transition to using funds raised to cover fundraising costs, as most other fundraising charities do, so that we can increase the total charitable grants made to the NHS.

An ambitious, long-range plan is not without risk. We will therefore evaluate it every three years against a range of metrics before funds are committed.



"The Foundation is delighted to have set an ambitious long-range direction which gives our supporters and the Trust the confidence to partner with us to deliver a step-change in impact over time.

Achieving greater scale in our fundraising, will enable the Trust to fund truly transformative projects. It will also help our supporters to have even greater impact on health outcomes and welfare for patients, their families and the wider population in Lambeth, Southwark and beyond."

Susanne Given
Chair

Guy's & St Thomas' Charity

Through the generosity and commitment of our supporters, Guy's & St Thomas' Charity fundraised a total of £2.0m during 2024/25.

Guy's & St Thomas' Charity supports the remarkable staff and exceptional care at Guy's and St Thomas'. We do this by funding innovative treatments, enhancing staff wellbeing and backing world-leading research. During 2024/25, we funded projects with a value of £15.6m (of which £13.7m was funded directly by our endowment) to help Trust stay one step ahead for patients and communities.

Highlights include:

- Celebrating the Trust's £1.2m 'clinical improvement through AI and automation project' being named as a finalist at the prestigious 2024 Health Tech Awards. We funded this project which uses AI and robotic technology to improve the quality, efficiency and accessibility of healthcare.
- Helping to fund the MediCinemas at Guy's and St Thomas' hospitals. With our support, this year, over 3,000 patients and family members have been able to experience the magic of film while in hospital. In February 2025, MediCinema received a special BAFTA award for its contribution to enhancing NHS patients' wellbeing by bringing cinema to hospitals.
- Investing £487,000 in a project to promote international best practice in medical care. The project will transform clinical care delivery by implementing standardised clinical pathways, leading to better, more equitable care for all patients and operational efficiencies.



"It's really special to give patients memories that aren't just sitting in a hospital bed. It means they can share a 'normal' experience with friends and family. And gives them something to talk about that's nothing to do with their treatment."

Nick, MediCinema manager



£2.0m

fundraised during 2024/25 thanks to our supporters

£15.6m

of projects funded during 2024/25





15 million

the number of times our London Bridge station adverts were seen, helping to increase awareness of our work and our fundraising capabilities.

Guy's Cancer Charity

Thanks to our supporters, during 2024/25 Guy's Cancer Charity fundraised a total of £2.0m.

By funding pioneering research, innovative ideas and new technologies, we're the charity that helps Guy's Cancer provide the very latest in personalised care, every step of the way. During 2024/25, we funded a wide range of projects, with a value of £2.7m.

Highlights include:

- Supporting a groundbreaking AI research project called Pharos AI, which has benefited from over £40m in funding from government and other partners" (no change to next sentence: "This will transform cancer care by unlocking decades of NHS cancer data and hosting it on one powerful, secure, AI-ready platform.") This will transform cancer care by unlocking decades of NHS cancer data and hosting it on one powerful, secure, AI-ready platform.
- Investing in innovative equipment for the Trust's UK-leading robotic surgery centre.
- Extending funding for Guy's Cancer's Cancer Hair Care service, enabling it to provide holistic and specialist hair loss support to 3,500 more patients over the next two years.
- Continuing our support for the Dimbleby Cancer Care Centre which offers patients free financial advice. Our £255,000 grant will help many more people to get the benefits they are entitled to.

> "Being able to offer these advanced targeted treatments to patients is giving them another line of therapy. These therapies won't be available everywhere, and the reason we're able to offer them to patients is the support of Guy's Cancer Charity."
>
> **Linda Gomm, Advanced Nurse Practitioner, who works on a charity-funded research project**

£255,000

We're continuing our support for the Dimbleby Cancer Care Centre, which offers patients free financial advice, with a grant of £255,000.





£2.0m

fundraised during 2024/25 thanks to our supporters





£2.7m

of projects funded during 2024/25

Evelina London Children's Charity

Thanks to our supporters, Evelina London Children's Charity fundraised a total of £2.0m during 2024/25.

Evelina London Children's Charity is an ever-growing family of people who are passionate about supporting the everyday incredible care at Evelina London. From small moments of intense compassion to big leaps in innovation, we help to transform children and young people's experience of care. During 2024/25, we funded a wide range of projects, with a value of £2.3m.

Highlights include:

- Funding a specialist training programme to help the everyday heroes at Evelina London understand how trauma, including violence and racism, affects families from the Global Majority and low-income households. By helping staff communicate more sensitively and supportively, the project will improve parent involvement in care and lead to better outcomes for babies. Together, we can transform their experience of care for the better.
- Investing £500,000 in a research programme to support advances in treatment of illness and disease, improving children and young people's care.
- Evelina London featuring on BBC's The One Show, increasing awareness of congenital heart conditions in children and the care we provide, including music therapy.

£500,000

Income from our Individual Giving programme exceeded £500,000 this financial year

2,000

the number of families who accessed the 'Power of Play: Play Guide', a handy booklet packed with expert tips from Evelina London's Play Specialists.

> **"Through charity funding, I've been able to reach even more patients who need support. I work creatively with other clinicians across Evelina London, such as physiotherapists and occupational therapists, to meet patient outcomes and goals."**
>
> **Hannah Hayes, Evelina London's dedicated music therapist**

[1] People of the Global Majority refers to people who are Black, African, Asian, Brown, mixed heritage or indigenous to the Global South.



£2.0m

fundraised during 2024/25 thanks to our supporters





£2.3m

of projects funded during 2024/25

Arts and heritage collection

We are custodians of one of the largest collections of health-related arts and heritage in Europe, made up of around 4,500 works dating from the 1500s.

With more limited resource invested in the arts during 2024/25 than in previous years, we focused on achieving greater standards of care for our art and heritage assets.

Portraiture research, conservation and cataloguing surveys of our art and heritage collection continued. Preparations for the complex conservation work required for the Thomas Guy and Sir Robert Clayton statues began. These will be completed in 2025/26.

We continue to use our art collection to enhance the hospital environment for patients and staff at Guy's and St Thomas' NHS Foundation Trust. More than 2,000 works of art are on display at the main hospital sites and across the Trust's community sites in South London.

This year, we supported delivery of the final phase of the art scheme for the Young Adult Cancer wards and installed a new display of collection artworks in the Surgical Admissions Lounge at Guy's Hospital.

2000+

More than 2,000 works of art are on display at the main hospital sites and across the Trust's community sites in South London.



This year, we supported delivery of the final phase of the art scheme for the Young Adult Cancer wards and installed a new display of collection artworks in the Surgical Admissions Lounge at Guy's Hospital.

Our endowment

Positive real world outcomes

Our endowment is one of our most powerful tools, operating under a dual mandate of achieving financial returns and mission-aligned outcomes.



Misson-aligned investing

During 2024/25, we moved the management of our securities portfolio in-house to deliver our dual mandate objectives of financial returns and positive real-world outcomes across the whole portfolio.

We reframed the portfolio's Strategic Asset Allocation framework and made significant progress towards reshaping and focusing our portfolio.

We have clearly articulated our goals in relation to investment opportunities. This included further developing our thinking and processes around sustainable investing and DEI, from assessment to evaluation and ongoing engagement.

Highlights from our investments over the last year include:

- Moving our largest fund allocation to be aligned with the Paris Agreement.
- Investing in two environmentally focused hedge-funds with leading engagement approaches.
- Seeding a CLO (collateralised loan obligation) fund that has a pioneering approach to environment, social and governance (ESG) integration

We have continued to make progress in our property development projects in Lambeth and Southwark to deliver our vision to create a world-leading health and life sciences district in South Central London.



Investor stewardship

We use our investor voice to support the delivery of our dual mandate goals.

This includes engaging with our fund managers and corporates (underlying holdings in publicly listed companies) and using our voting rights where we have them.

We have been proactive in voting across a range of issues where we have felt that change is necessary to support our dual mandate priorities.

2024/25 highlights include:

- Working alongside other investors to secure a commitment from Nestlé to adopt an innovative average nutrient profile score for its portfolio (weighted by sales amount). We hope this score will better incentivise Nestlé to make continuous improvements to the healthiness of its products and allow investors to engage more effectively with the company.
- Working with a telecoms company to explore ways of reducing air pollution emissions from its fleet of 37,000 vehicles. The company ended up making the decision to upgrade its fleet's tyres to less polluting ones.
- Engaging with a UK utility company, via the investor network Climate Action 100+. The company has since shared more information on how different decarbonisation levers will help it to reach net zero by 2040.



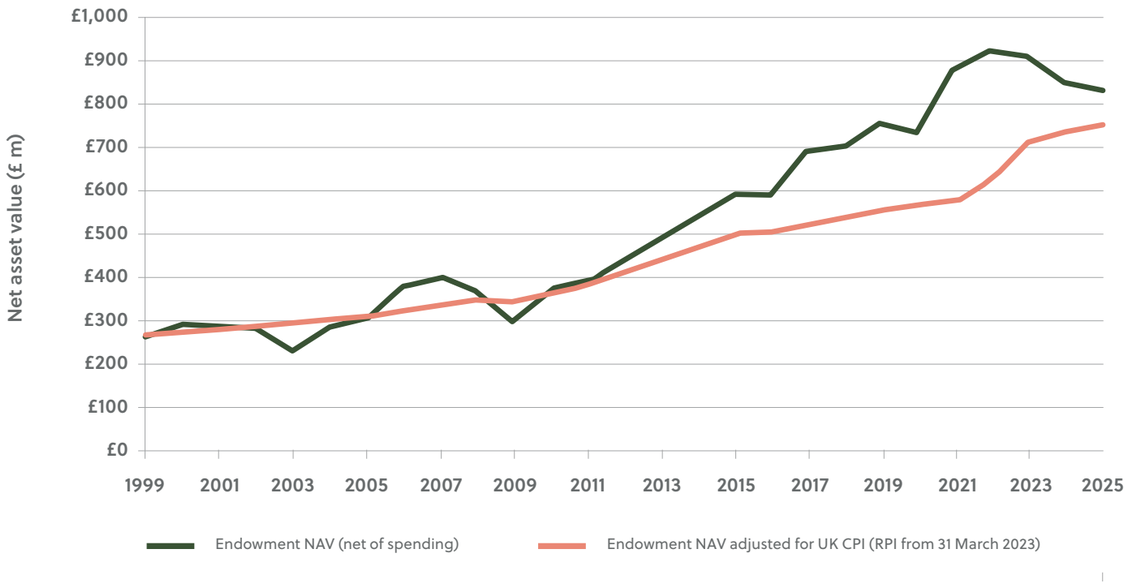
Our endowment

Our endowment is one of our most powerful tools when it comes to driving our mission and creating positive change through our dual objectives of achieving financial returns and real world outcomes that support our mission.

Endowment return over 1,3 and 5 years

Annualised returns over:	1 year	3 years	5 years
Endowment return	4.9%	1.5%	7.1%
UK Consumer price Index (CPI)	2.6%	5.2%	4.7%

Endowment NAV vs RPI-CPI



The increase in endowment net assets before transfers for the year was £32.3m (2023/24: decrease £15.4m). A total of £53.8m (2023/24: £42.8m) was released under the distribution rule and other transfers to support charitable expenditure.

Asset Allocation as at 31st March 2025

Asset Class	Allocation as at 31 March 2025 (%)
Cash	2.8%
Public Markets	
Risk Assets	29.8%
Growth Diversifiers	5.3%
Inflation Diversifiers	0.0%
Private Markets	
Risk Assets	24.2%
Growth Diversifiers	2.5%
Inflation Diversifiers	1.0%
Property	34.4%

We approach asset allocation through the lens of each asset's role in the portfolio, rather than by traditional asset class labels. Broadly, we group investments into three categories: Risk Assets, Growth Diversifiers and Inflation Diversifiers.

Risk assets are typically correlated to the economic cycle and aim to maximise returns with acceptable levels of risk. Liquid examples are public equities and sub-Investment Grade credit, illiquid examples are Private Equity and Venture Capital.

Growth Diversifiers offer a significant degree of defence against growth shocks and bear markets. Liquid examples include market neutral (Absolute Return) investment mandates while illiquid examples are strategies that invest into alternative assets such as private loans.

Inflation Diversfiers offer the portfolio a higher degree of protection against inflation. Liquid examples include commodity centric investment mandates, illiquid opportunities can be found in Infrastructure and Property assets .

Land and Property

Across our property portfolio, we are committed to acting as a responsible owner, landlord and development partner.

We manage our property assets and land to provide sustainable financial returns as well as value aligned outcomes that positively impact health and society.

During 2024/25 we maintained stable occupancy levels and sustained rental growth year-on-year (+7%) against a backdrop of economic headwinds and global geopolitical uncertainty.

As of March 2025, the valuation of our overall portfolio continues to be impacted by subdued confidence resulting from a combination of factors including cost pressures and regulatory complexity. Some asset classes have proved more resilient than others and we note that our student portfolio continues to perform well.

We manage our property assets with a focus on long term value creation, balancing stability, income and growth and proactively managing our assets through market cycles.

We are currently evaluating assets and sector opportunities for future investment that will support the evolution of our property portfolio and best enable the delivery of our long term goals



SC1

We are a founding partner of SC1, a pioneering health and life sciences district in South Central London.

SC1 unites a world-renowned university, a leading charitable foundation, flagship teaching hospitals, local government and surrounding businesses and communities to cultivate a dynamic life sciences ecosystem. Located in an iconic area of London, SC1 is positioned at the forefront of innovation in healthcare.





Royal Street

During 2024/25, we continued to work with our partner Stanhope Plc to advance our Royal Street development, near St Thomas' hospital.

Once complete, Royal Street will deliver 133 new homes, 50% of which will be affordable, along with 1.3 million square feet (sq. ft.) of life science-enabled space with associated amenities. It will also promote health and wellbeing in the built environment and provide key benefits for the local community. The site was granted full planning consent in December 2023.





Snowsfields

In 2024/25, we submitted the Snowsfields Quarter planning application. This was a key milestone in realising our shared vision of creating a new life sciences hub and supporting better health outcomes for our local and global communities.

Our proposals, which total 360,000 sq. ft. including 245,000 sq. ft. of life sciences space, will make a positive contribution to the London Growth Plan. The Snowsfields Quarter, near Guy's hospital, will create spaces for research and development, attracting the best companies and talent and cultivating a thriving ecosystem to inspire Southwark's next generation of scientists.



Maple Cross

During 2024/25, we appointed Commercial Estates Group (CEG) as our partner on driving forward a planning application at our land holdings in Maple Cross, Hertfordshire.

The site could provide much needed housing, including affordable homes, and critical infrastructure in the local area. We have continued to shape our proposals and hope to submit a planning application in 2026.



Financial Review

Delivering a solid financial performance

£41.9

in direct charitable spending for 2024/25

The Guy's & St Thomas' NHS Foundation Trust continues to be our largest recipient of funds



Financial Review

Charitable expenditure

- Overall direct charitable expenditure for 2024/25 was £41.9m: £4.2m higher than the previous year.
- Impact on Urban Health Programmatic expenditure increased to £19.1m (2023/24: £18.8m).
- Children's health and food programme: £4.0m
- Financial foundations for adult health programme: £4.1m
- Health effects of air pollution programme: £4.0m
- Children's mental health programme: £3.1m
- The Foundation received unrestricted grant income of £0.7m.

Fundraising

- The largest recipient of funds continues to be our strategic partner, Guy's and St Thomas' NHS Foundation Trust. Expenditure as the charity for staff and patients at Guy's and St Thomas' and Evelina London hospitals and community services increased to £20.6m(2023/24: £17.8m).

Income generation

Income generated through fundraising, grant income and our endowment was as follows:

- This year we secured a total income of £6.0m through fundraising efforts , a decrease of £3.3m compared to 2023/24.
- Income generated for 2024/25 was £34.3m.

Endowment

- Direct investment management costs increased by £0.9m.
- The net value of our endowment after the spending transfer decreased by £21.5m to £833.8m. Over the five years since March 2020, the net value has grown from £737.3m to £833.8m while also releasing a total of £191.1m to support charitable expenditure.

Costs

- Total staff costs increased to £15.6m from £13.1m in 2023/24, reflecting the cost of recruiting and retaining the staff required to deliver the Foundation's ambitious programme of activity.
- Other support costs decreased to £5.8m from £6.5m in 2023/24 reflecting the Foundation's continuing focus on cost control and efficiency savings.

£833.8m

The net value of our endowment assets

£5.8m

Other support costs decreased to £5.8m from £6.5m in 2023/24

£34.3m

Income generated

£6.0m

This year we secured a total income of £6.0m through fundraising efforts



£15.6m

Total staff costs increased to £15.6m from £13.1m in 2023/24

Financial Review

Financial Position

The Foundation remains in an exceptionally strong financial position. As at 31 March 2025, the Foundation had free reserves of £17.7m (£12.7m at 31 March 2024), which are managed through a distribution account.

Financial key performance indicators (KPIs)

Measure	Key performance	Key indications
Charitable commitments for Impact on Urban Health programmes	£19.1m against a forecast of £20.3m	A successful eighth year of programmatic activity resulted in new commitments together with approvals of £1.5m not yet committed at the year-end slightly exceeding budget.
Funds raised	£6.0m against a forecast of £8.2m	For the first time in more than five years, voluntary income fell short of forecast expectations, mainly due to lower than anticipated legacies.
Funds deployed as the charity for Guy's and St Thomas' NHS Foundation Trust	£20.6m against a forecast of £25.7m	Whilst total spending on projects to benefit patients and staff of Guy's and St Thomas' NHS Foundation Trust was lower than an ambitious forecast, it comfortably exceeded the previous year's total of £17.8m.

The KPIs in the above table do not include all charitable spending.

Reserves policy

Total funds at 31 March 2025 were £904.4m (2024: £915.8m), of which endowment funds were £833.8m (2024: £855.4m) and restricted funds were £14.4m (2024: £15.5m). Unrestricted funds were £56.2m, an increase from £44.9m in the previous year.

As at 31 March 2025, £38.5m of these funds were designated in the form of properties and other assets that are used in the provision of our charitable activities.

The remaining £17.7m (2023/24: £12.7m) of free reserves are managed through a distribution account. The Foundation plans the distribution of its unrestricted funds through a three-year rolling budget and a ten-year plan, performance against which is reviewed annually.

The budget is based on the distribution of all available resources projected to arise in the ten-year period covered by the plan.

Statement of going concern

The accounts for the year ended 31 March 2025 have been prepared on the basis that the Foundation is a going concern.

The assessment of going concern includes consideration of, for a period of at least one year after the date that the financial statements are approved: possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern; the Foundation's various forecasts and projections; potential pressures on income; and the ability to transfer funds from the expendable endowment if necessary to meet disbursement targets. Based on this assessment, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and that therefore the preparation of the accounts on a going concern basis is appropriate.

£19.1m

Charitable commitments for Impact on Urban Health programmes

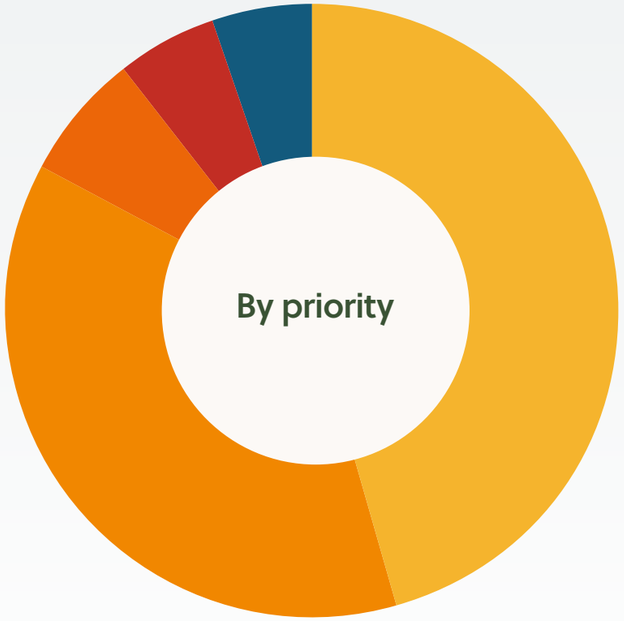
£20.6m

Funds deployed as the charity for Guy's and St Thomas' NHS Foundation Trust

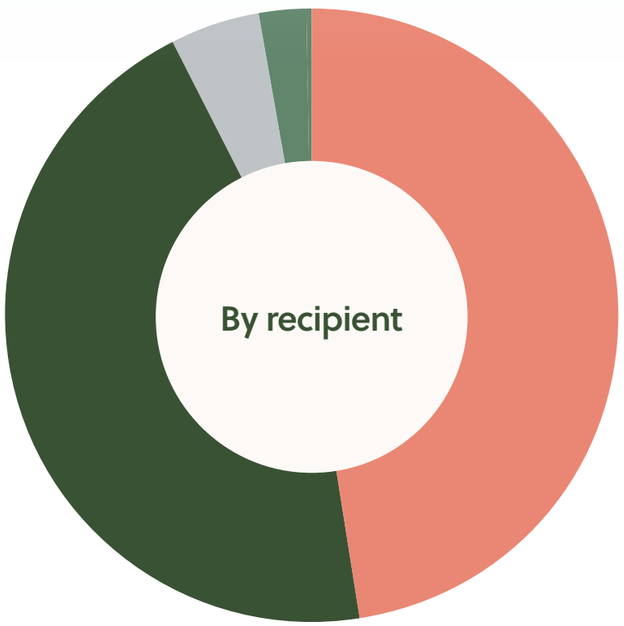
Distributing resources

The Foundation maintains the ability to transfer funds from the expendable endowment if necessary to meet its disbursement targets.

Our charitable expenditure in 2024/25
Total: £41,868,000

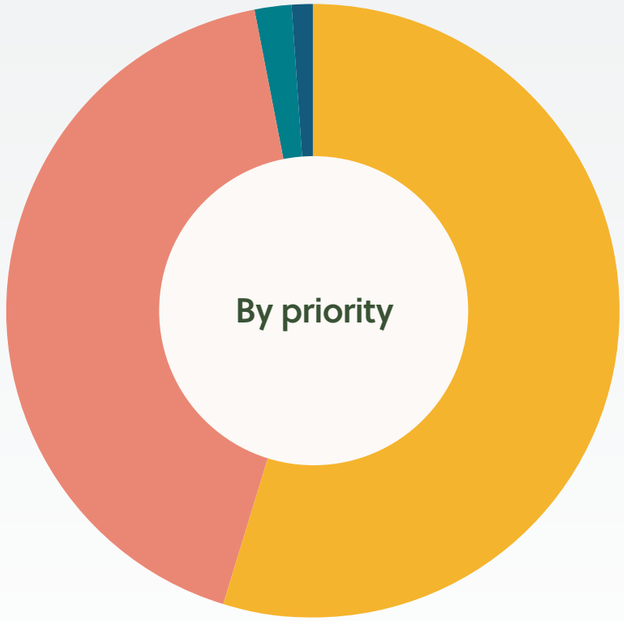


- **Impact on Urban Health programmes:** £19,146,000
- **Guy's and St Thomas' Charity and other:** £15,568,000
- **Guy's Cancer Charity:** £2,744,000
- **Evelina London Children's Charity:** £2,300,000
- **Health Innovation Fund and other:** £2,110,000

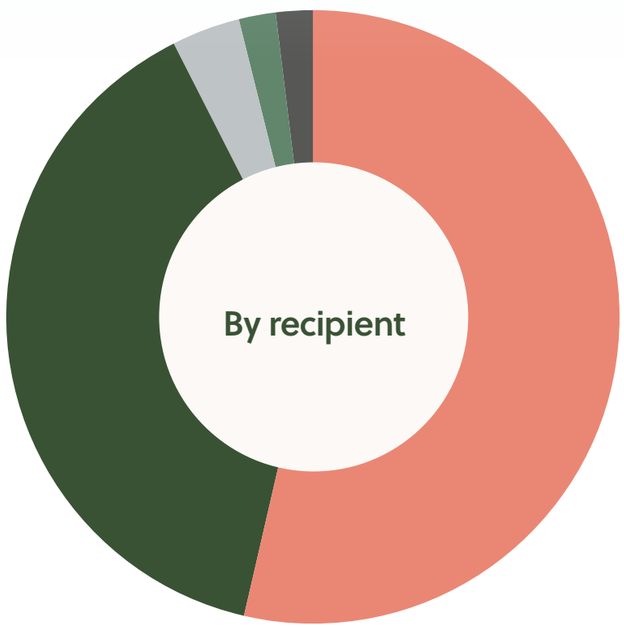


- **Voluntary, community and social enterprises** £20,018,000
- **Guy's and St Thomas' NHS Foundation Trust:** £18,804,000
- **Commercial:** £2,015,000
- **Other (Universities, NHS, local authorities, etc):** £1,031,000

Five year review 2020/25
Total: £186,947,000



- **Impact on Urban Health programmes:** £102,669,000
- **Guy's and St Thomas' NHS Foundation Trust:** £78,585,000
- **Health Innovation Fund:** £3,927,000
- **Investing for Health:** £1,766,000



- **Voluntary, community and social enterprises:** £100,109,000
- **Guy's and St Thomas' NHS Foundation Trust:** £72,589,000
- **Commercial:** £6,748,000
- **Other (NHS, local authorities, service providers etc):** £3,866,000
- **Universities:** £3,635,000

Our People and Culture

Inspire. Include. Invest.

200+

people working to deliver our mission



Diversity, Equity and Inclusion (DEI) is at the core of our mission to build the foundations of a society where people stay healthier for longer. In 2024/25, we continued to embed DEI across the Foundation.

Our People and Culture

Our People Strategy is focused on creating an organisation that delivers impact through its people.

It is guided by our mission and purpose of building a society that helps everyone stay healthier for longer.

Delivering our People Strategy

Our ambition is to become an employer of choice. To achieve this goal, our People Strategy is centred around three overarching principles which will help us to create a healthy workplace for our employees:

- Leadership that inspires
- Culture that includes
- Talent that transforms.

We know that effective leadership and an environment that celebrates difference enables our people to deliver their best work. And when our people thrive, so does the Foundation.

In 2024/25, our strategic focus continued to be building the strong foundations needed to support a rapidly growing organisation.

We reviewed and optimised our team structures, as part of the evolution of our operating model. This included insourcing our fundraising team, previously managed by our long-standing partner Kings College London (KCL), to bring the fundraising function under our control.

We also began an initiative to renew our organisational culture. We concentrated on enhancing both manager and leadership capability and implementing a productivity programme to improve our efficiency and effectiveness.

Delivering impact

We concentrated on enhancing both manager and leadership capability and implementing a productivity programme to improve our efficiency and effectiveness.



Our people

The Foundation is powered by over 205 people who work to deliver our mission. We aim to make the Foundation a place where people feel inspired, supported and able to thrive – an aspiration that reflects our core values.

During 2024/25, we employed 182 permanent employees and 23 fixed-term employees. This compares to an average of 147 permanent employees and 9 fixed-term employees in 2023/24. In August 2024, our fundraising colleagues from KCL joined our Foundation team, successfully completing the process of bringing our fundraising function in-house. This new approach will enhance our operational effectiveness and improve collaboration between teams and across the Foundation. It will also help us to reach the ambitious fundraising targets we have set ourselves over the next ten years.

Despite this significant growth, we filled 100% of the vacant positions we advertised, using our central Talent Acquisition function. We recruited 50% of the 102 hires in 2024/25, saving approximately £300,000 in external recruitment fees. These savings have helped to offset expenditure on establishing our new People systems and delivered a return on this investment.

Our average time to hire has reduced from 30 days to 29 days. This improvement supports our decision to centralise key people operations, such as recruitment and learning and development, while investing in the right people platforms, systems and infrastructure to support the way we work.

At 12.2%, our voluntary attrition rate is significantly below the sector average of 19%, indicating that our retention levels are good. Our sickness absence days lost per person is 3.9 days compared to the UK national average of 7.8 days, suggesting our ethos of creating a healthy working environment for our staff is successful. We continued to refresh our people policies, processes and procedures during 2024/25, and trained our people managers to effectively implement these changes.

£300,000

We recruited 50% of the 102 hires in 2024/25, saving approximately £300,000 in external recruitment fees.

12.2%

At 12.2%, our voluntary attrition rate is significantly below the sector average of 19%.

Enhancing our people capabilities

Our learning and development plan for 2024/25 focused on building the capability of our people managers to motivate and engage with their teams. Using Knowledge Hub, our learning management platform, we have brought the majority of our learning activity in-house to maximise efficiency. This approach has unlocked significant savings and enabled a consistent approach to employee learning. Given the increase in our employee numbers during the year, we have developed a new streamlined onboarding process to support our new colleagues into the Foundation.

We completed a full cycle of our Managing for High Performance process, increasing the capability of our people through effective performance management. The process identified the areas of skill and competence that require attention and further development at the Foundation.

We continue to invest in our leadership capability to ensure we have the right skills and experience to lead the Foundation and deliver on our strategic priorities. In 2024/25, we made 19 leadership appointments as part of our Setting Us Up for Success programme. All new leaders have had the training and support required to lead effectively in their role.

A key element of our talent management strategy has been our continued focus on investing in early career talent. We have refreshed our Early Career Programme, increased our range of providers and continue to develop a pipeline of talent through our graduate, apprenticeship and internship programmes. A key ambition of our strategy is to nurture a diverse talent pipeline and encourage people from a range of different backgrounds into the Foundation.

Investing in the future

We have refreshed our Early Career Programme, increased our range of providers and continue to develop a pipeline of talent through our graduate, apprenticeship and internship programmes.



Engaging with our people

The voices of our employees matter. We recognise that there need to be multiple ways for our staff to share feedback and concerns on issues that are important to them. In June 2024, we introduced our first employee engagement survey, 'Our People Survey: Your Voice Matters'.

The survey achieved a high response rate of 85%, and an engagement score of 69%. We were disappointed to receive a Belief in Action score of 43% which is below the external survey benchmark. In response to this, we held staff focus groups to understand the motivation behind the survey results and created an action plan to address identified areas for development.

We launched our first Staff Forum in June 2024, to help build a culture of engagement and constructive feedback. We also began negotiations with employee groups in relation to union recognition. Both fora will provide an important platform for sharing new ideas and feedback to improve the employee experience.

Creating a 'One Foundation' culture

During 2024/25, we embarked on a journey to become an incredible place to work, shaping a culture that will help us to deliver on our vision, mission and strategy. Following our employee engagement survey and Board DEI review, we continued to listen to our people to identify opportunities to build upon and improve our culture.

Our goal is to create a 'One Foundation' culture where everyone feels they belong and can thrive. We had conversations with staff covering over 238 touchpoints across the Foundation. Together, we defined our 'One Foundation' culture ambition as 'Our commitment to creating a healthy working environment for all' so that together we can build a society that helps everyone stay healthier for longer. We will measure our progress against our culture ambition through pulse surveys in 2025/26.

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is at the core of our mission to build the foundations of a society where people stay healthier for longer. In 2024/25, we continued to embed DEI across the Foundation.

This year, we created a new role on our Board, Lead DEI Trustee. Our colleague, Dr Danny Sriskandarajah agreed to take on this important additional responsibility. This is a significant step in our governance and formalises the importance of DEI in our decision-making. The Board also commissioned an external review of all our DEI practices to ensure they were fit for purpose. The review outlined that we are on the right track. Although there are some areas that need attention, which we are addressing as part of the recommendations derived from the review.

We also introduced our first DEI Workforce Report, which provides the objective data we need about our employees, disaggregated by protected and other characteristics. The purpose of the report is to help us to identify whether there are any systemic patterns of inequity that affect employees from different identity groups, where those patterns exist and how we can address them to build and maintain an inclusive culture. We have published our refreshed DEI action plan as a result of the review and introduced a quarterly DEI dashboard to measure our progress. We produced our first internal DEI newsletter, along with a programme of internal awareness days to celebrate and promote a more inclusive culture.

As part of creating a culture where everyone feels they belong and can thrive, we have deepened our emphasis on wellbeing. During Mental Health Awareness week in May 2024, we held a Wellbeing Day where all staff took the day away from their desks and were encouraged to undertake an activity to enhance their wellbeing.

Committed to wellbeing

During Mental Health Awareness week in May 2024, we held a Wellbeing Day where all staff took the day away from their desks and were encouraged to undertake an activity to enhance their wellbeing.



Gender and Ethnicity Pay Gap

Across our organisation, we look at both gender and ethnicity pay gaps and publish this data annually. As an organisation with less than 250 employees, there is no requirement for compulsory reporting. However we do this as part of our commitment to being transparent and in our role as a Foundation addressing health inequalities.

The gender pay gap is the difference between the average pay of men and women, expressed as a percentage. The gap is calculated across the entire workforce of an organisation. An ethnicity pay gap is a measure of the difference between average earnings across all ethnic groups, regardless of role or seniority. It is calculated by comparing the average pay of white employees with that of employees from the Global Majority.

Our median gender pay gap has narrowed from 0.78% in 2023/24 to 0.28% in 2024/25, this compares to a UK median gender pay gap of 7% in 2024. Our median ethnicity pay gap has increased from 3.88% in 2023/24 to 9.61% in 2024/25. This compares to the most recent London median ethnicity pay gap of 22.5% (2022). Our ethnicity pay gap increase is influenced by the insourcing of our Fundraising team, and the Foundation having a higher proportion of staff from the Global Majority in more junior/administrative roles. We are addressing this imbalance through the review of our talent management strategy, with a view to developing and supporting more diverse talent into senior roles when these become available.

When deciding how to group staff for reporting purposes, we have followed government guidance for ethnicity pay gap reporting. In view of the relatively small size of some of our staff cohorts when split by ethnicity, staff have, for this purpose only, been placed into two groups, those of white ethnicity and those of the Global Majority.

	Median Gender Pay Gap		
	People	%	Median Hourly Rate
Men	46	35.00	£32.19
Women	94	67.14	£32.10
Pay Gap			**0.28%**

*based on employees who have opted to disclose their gender

	Median Ethnicity Pay Gap		
	People	%	Median Hourly Rate
White	89	58.17	£29.54
Global Majority	54	35.29	£32.19
Pay Gap			**9.61%**

*based on employees who have opted to disclose their gender

[2] These figures are representative of those colleagues who completed our diversity monitoring form

Board and employee diversity

We have a good diversity balance at the Foundation. As of 31 March 2025, 73.6% of people working at the Foundation were female (2023/24: 66%), 26.4% were male (2023/24: 31%), and 5% preferred not to say (2024/25: 1%).

35.8% of staff are from the Global Majority (2023/24: 39%). People of the Global Majority refers to people who are Black, African, Asian, Brown, mixed heritage or indigenous to the Global South. 11.2% of our workforce declared having a disability and 11.2% of our workforce identified as LGBTQ+. Our Executive Team is 50% female and 50% male, and 50% are from the Global Majority. 64% of our Board of Trustees are female, 36% are male and 36% are from the Global Majority.

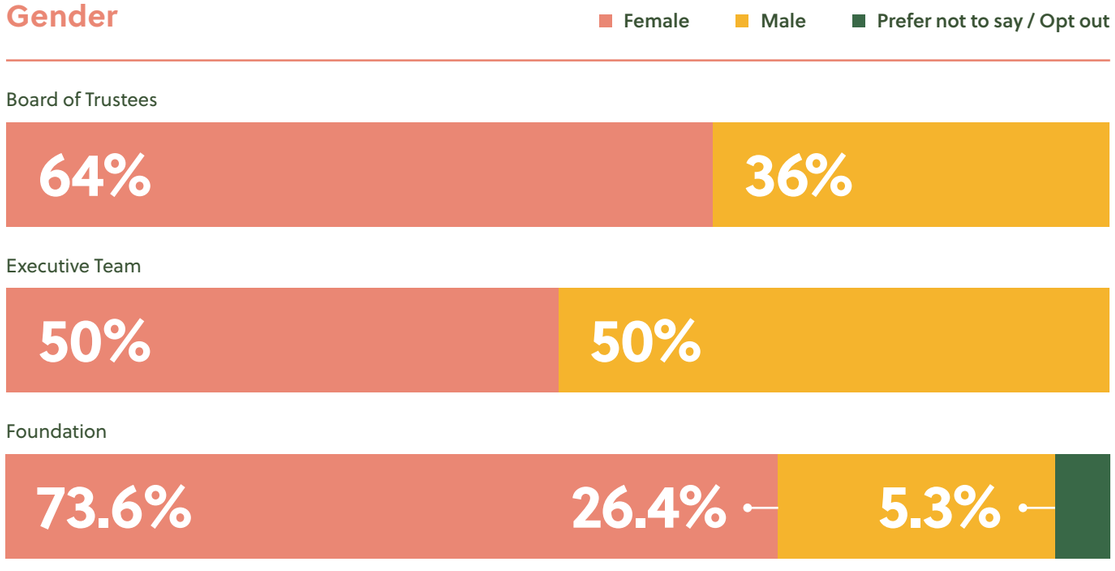
73.6%

As of 31 March 2025, 73.6% of people working at the Foundation were female (2023/24: 66%).

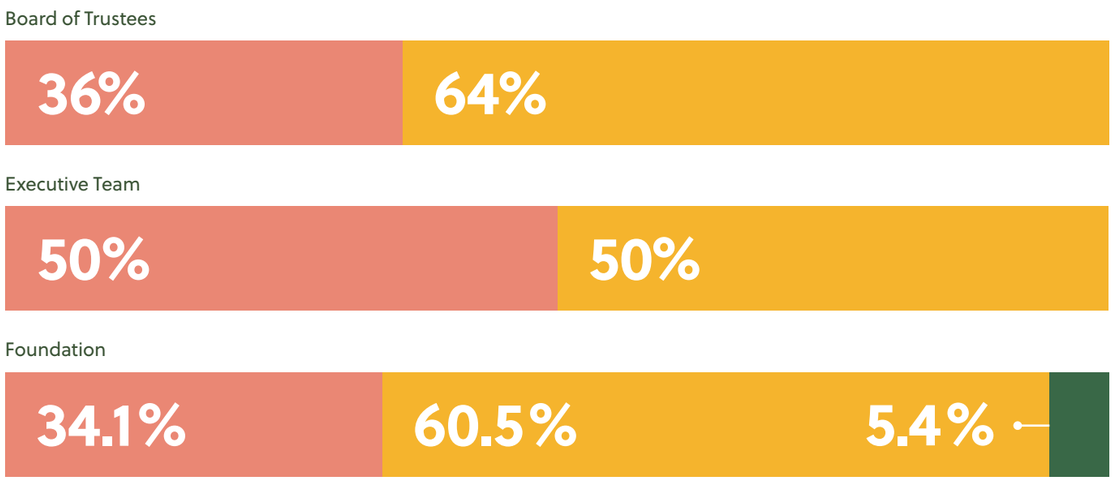
35.8%

35.8% of staff are from the Global Majority (Black, African, Asian, Brown, mixed heritage or indigenous to the Global South).

Gender



Ethnicity



[3] These figures are representative of those colleagues who completed the Foundation's diversity form.

Governance

Socially and strategically responsible



Governance

Key risks and their management

We need to take risks to achieve our charitable and other goals. Effective risk management ensures we are identifying risks, mitigating them to the appropriate extent and properly scrutinising them within our governance processes. The Trustees believe the appropriate procedures and controls are in place to achieve this, as set out in our risk management policy. The policy defines key risks as those which are probable or very probable to occur and which have major or critical impact.

Responsibility for setting the Foundation's risk appetite, and oversight of our risk management, sits with the Board of Trustees, supported by the Finance and Audit Committee. The Board delegates management of our strategic risks to the Executive Team, and all Foundation staff have a responsibility to identify and manage operational risks within their business areas. Our risk appetite statement and risk matrix are reviewed every three years and our risk management policy every three years.

Key risks, and their related actions and controls, are reviewed each month by the Executive Team. Every quarter, business areas review operational and strategic risks that relate to their area, along with their related actions and controls. The Executive Team reviews any attendant changes to the key risks resulting from the business areas' reviews. All key risks are reported to the Finance and Audit Committee on a quarterly basis. In addition, twice a year the Finance and Audit Committee reviews all strategic risks, and once a year it reviews the effectiveness of the Foundation's risk management systems. The Board of Trustees reviews key risks twice a year and the full risk register is provided for information at each Board meeting.



The Foundation has identified the following key strategic and operational risks. The Trustees have considered these risks and are satisfied that appropriate mitigation is in place.

Key strategic risks

Strategic risks pose a threat to our ability to set and/or execute our overall strategy. Were a strategic risk to become a reality, it would typically have fundamental, long-term impact. Key strategic risks are those which we believe would have major impact and are at least reasonably likely to occur.

Many strategic risks are related to external factors and so our options to control their likelihood and impact are limited. Strategic risks are managed by the Executive Team. Key strategic risks – outlined here – are regularly reviewed by the Finance and Audit Committee and our Board of Trustees.

1. A lack of a unifying culture across the Foundation.

As noted above, we address health equity in a variety of ways. This is a strength but comes with the risk of working in silos. So we are currently working on a culture programme to build and embed a 'One Foundation' culture.

2. Cost-of-living challenges have an increasingly negative effect on health, particularly the issues we work on.

We continue to monitor for emerging trends. We manage this both as a risk and an opportunity, as it has the potential to push health equity higher up stakeholders' agendas.

3. Significant public sector cuts, including for the NHS, impacts our partners.

The NHS has received substantial additional funding from the Government. But other areas which are drivers of health equity, such as welfare benefits, are facing steep cuts.

Key operational risks

Operational risks affect our delivery of our strategy, with either short-term or long-term impact. As we grow as an organisation – and our operations grow in complexity – we manage a larger portfolio of operational risks, spread across our areas of operation.

Operational risks are usually managed by the person closest to the risk and are regularly reviewed by the relevant leadership team. Key operational risks – outlined here – are regularly reviewed by our Executive Team and by the Finance and Audit Committee and are escalated to the Board when necessary.

4. We do not make sufficient progress on our fundraising goals meaning we cannot deliver on our long-term financial plan.

We have developed a robust fundraising strategy and are working on embedding leading metrics to measure our progress and flag issues early.

5. Our ability to analyse our supporter base, and use that insight to deliver engaging supporter journeys, is impacted by a lack of access to appropriate analytics and reporting.

We are developing a new data strategy, with input from fundraising colleagues. A data steering group has been established to support with both urgent needs and longer-term planning and optimisation.

6. Our focus on one main capital appeal could affect our ability to fund other work.

We have taken this risk because we believe a large capital appeal can be a springboard for our overall fundraising growth. We have developed a new fundraising strategy and appeal planning is in progress. This will support us to deliver the income required for the appeal and commit to realistic targets alongside the Trust.

Structure, governance and management

Guy's and St Thomas' Foundation is an independent charitable company, registered with the Charity Commission for England and Wales, with charity number 1160316. The Foundation is registered at Companies House as a company limited by guarantee, with number 9341980.

Our registered office is The Grain House, 46 Loman Street, London, SE1 0EH.

The Foundation is the Trustee of Guy's and St Thomas' Endowed Charity, Evelina London Children's Charity, Guy's Cancer Charity and Guy's & St Thomas' Charity, and a number of other linked charities. Unrestricted funds – and those restricted funds that are not separate charities linked to us – are part of the charitable company.

The Foundation owns 100% of the share capital of three trading subsidiary companies: GSTC Property Investments Ltd, GSTC Health Innovations Ltd and GSTC Property Developments Ltd, details of which are shown in note 10.2 to the accounts.

The charitable objects of Guy's and St Thomas' Foundation are any charitable purpose or purposes relating to the general or specific purposes of the Guy's and St Thomas' NHS Foundation Trust or the purposes of the health service (as described in section 1 of the NHS Act 2006 or any statutory modification of that section), including but without limitation by:

i) securing improvements in physical and mental health.

ii) securing improvements in the prevention, diagnosis and treatment of physical and mental illness.

iii) the promotion and protection of public health.

Structure, governance and management

Funding policy

With a focus on long-term change, the committee also considers how success will be evaluated and the potential for scalability, both in our place and in other urban areas. Once approved, we continue to support funded partners to develop and deliver those projects, using insight and learning to inform our work.

Appointment of Trustees

Since our reconstitution on 1 April 2015, Trustee appointments are made by the Trustees after open advertisement in partnership with executive recruitment firms specialising in such appointments. Guy's and St Thomas' NHS Foundation Trust has the right to appoint and remove one Foundation Trustee.

All Trustees are provided with a comprehensive induction covering strategy and mission, the individual strategies and aims of our different areas of operation, and legal and governance matters, including their duties and obligations as Trustees. In addition, further training is provided (either by our staff or external providers) as required, tailored to individual needs.

Trustee changes

Pamela Thomas was appointed to the Board on 10 July 2024.

Julia Palca was appointed to the Board and the position of Vice Chair of the Board on 20 January 2025.

Powers of investment

The Foundation's powers of investment in its own right are principally derived from its Articles of Association and the Companies Act 2006. In exercising these powers, the Trustees must act in accordance with their duties as Foundation Trustees and as company directors as set out in the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, Charities Act 2022 and the Companies Act 2006 and as derived from case law.

The Foundation's powers of investment, in its capacity as corporate Trustee of the Guy's and St Thomas' Endowed Charity and the other linked charities, are principally derived from the revised Scheme approved by the Charity Commission in 2015 and the Trustee Act 2000. In exercising these powers, the Foundation must act in accordance with its duties as set out in the Scheme and the Trustee Act 2000. In each case, these powers of investment are wide, allowing the Trustees and the Foundation, in its capacity as corporate Trustee of the Endowed Foundation and the other linked charities, to invest in such stocks, funds, shares, securities or other investments as they see fit.

In 2024/25 we welcomed Pamela Thomas and Julia Palca to the Board

Fundraising

The Foundation insourced its fundraising activities during this reporting year, in August 2024. Prior to that, since 2012, this work had been undertaken by King's College London (KCL).

The Foundation and KCL are both registered with the Fundraising Regulator and seek to abide by best fundraising practice. The Foundation was informed of sub-contractors used by KCL for fundraising activities during the period they provided fundraising services to the Foundation and KCL actively monitored those. The Foundation takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour.

Grant-making policy - Charities

Our grant-making is designed to support Guy's and St Thomas' NHS Foundation Trust to deliver better, fairer healthcare for all.

We award grants to deliver projects that we design with Trust teams, in line with our strategy and our charitable objects. We learn from every grant we make and use that learning to inform future project development and improve decision-making.

Grant-making policy – Impact on Urban Health

We work closely with partners to support them to develop fundraising proposals, which clearly demonstrate impact. Proposals are reviewed at a quarterly executive investment committee and assessed against our objectives and DEI principles.

With a focus on long-term change, the committee also considers how success will be evaluated and the potential for scalability, both in our place and in other urban areas. Once approved, we continue to support funded partners to develop and deliver those projects, using insight and learning to inform our work.

Structure, governance and management

Complaints

The Foundation takes all complaints seriously and responds appropriately to issues raised.

During this reporting period, we changed our approach to classifying complaints, to count all negative aspects of feedback as complaints in line with the Fundraising Regulator's classifications. This helps us to learn from negative feedback and take all feedback seriously. But, for this reporting period, this change in approach gives the impression of an increase in complaints. We further expect that as our marketing and fundraising efforts continue to increase, complaints will increase in line with this.

During 2024/25, we received 41 complaints; 34 relating to fundraising and 7 relating to other matters. Of the fundraising complaints, only one was rated as level 3 (our highest rating). 24 of the 34 complaints related to door-to-door fundraising. Of the seven non-fundraising complaints, two related to actions/activities of partner organisations, two related to our property holdings, two to our hospital funding and one was regarding internal Foundation activities. Appropriate action was taken to address the concerns raised with the complainants and steps have been learnt to reduce the likelihood of a reoccurrence.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 and that they have considered the Charity Commission's guidance on public benefit in shaping the Foundation's objectives and planning future activities.

The Trustees are conscious of the need to ensure that the activities of the Foundation comply with the public benefit requirement, and they believe that all the charitable activities – most of which are described in this report – are for the public benefit.

Remuneration

We make decisions in relation to remuneration and other benefits which are fair and free from discrimination. The governing principles of the Foundation's remuneration policy are to set pay levels that:

- Help us to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- Motivate employees to perform in the best interests of the Foundation.
- Are appropriate in the context of the wider Foundation sector and the interests of the organisations we partner with and the people and communities we support.

These principles apply to all staff, including senior executives. The table details staff compensation by salary band. It covers staff who were on payroll on 31 March 2025 and shows full-time equivalent (FTE) pay for ease of comparison. An alternative, more detailed breakdown of the remuneration of senior employees based on actual payments made appears in section 8 of the notes to the financial statements.

Salary band for staff as at 31 March 2025

Salary band	Number of staff
£20,000–£70,000	119
£70,000–£100,000	21
£100,000–£150,000	12
Over £150,000	4

All staff employed before 1 April 2024 were awarded a general pay increase of 4.0% on 6 April 2024, backdated to 1 April 2024. The Foundation has been certified as a London Living Wage employer since 2016/17.

4.0%

general pay increase awarded for all staff employed before 1 April 2024

Our commitment to the environment

As an independent foundation focused on building a healthier society, we believe in bold action to address climate change. We are committed to reaching net zero greenhouse gas emissions by 2050, including in our endowment which represents the majority of our emissions. We have committed over 4% of our portfolio to climate solutions and have made progress on moving our investments to be aligned with the Paris Agreement.

After bringing our investment function in-house and re-taking control of our portfolio the makeup of it has significantly changed. We are currently focusing on collecting greenhouse gas emissions data, as well as the percentage of our underlying holdings that have a net zero target within our securities portfolio. This is to ensure we are investing responsibly and in line with our dual mandate objectives. At Impact on Urban Health, we are raising awareness of how health equity intersects with the climate crisis in our place and continue to enable action on adaptation and mitigation.

Our strategy is built on four pillars that guide our approach, which are: to build our understanding, prioritise co-benefits, harness external energy and build equity in the sector.

We continue to engage with climate working groups and organisations aligned to our work, including the Institutional Investors Group on Climate Change, the Funder Commitment to Climate Change and the Lambeth Climate Partnership, of which we are a founding member.

Streamlined Energy and Carbon Reporting (SECR)

We report in line with the SECR guidance for the period covering 1 April 2024 to 31 March 2025, which considers an operational control approach for all our properties and land. See appendix on page 128 for our report and methodology.

Raising awareness

At Impact on Urban Health, we are raising awareness of how health equity intersects with the climate crisis in our place and continue to enable action on adaptation and mitigation.



Trustees' responsibilities

The Trustees (who are also directors and members of Guy's and St Thomas' Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards – including FRS 102 – have been followed, subject to any material departures disclosed and explained in the financial statements.
- Follow the guidance in Statements of Recommended Practice (SORP), Accounting and Reporting by Charities.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, Accounting Standards and Statements of Recommended Practice and the regulations under the Charities Act 2011. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees of Guy's and St Thomas' Foundation must also act in accordance with a set of general duties, set out in section 172 of the UK Companies Act 2006. These duties are summarised as follows:

A Trustee of a charitable company must act in the way they consider, in good faith, would be most likely to promote the success of the charity's charitable objects and, in doing so, have regard (among other matters) to the:

- Likely consequences of any decisions in the long term.
- Interests of the charitable company's employees.
- Need to foster the charitable company's business relationships with suppliers, customers and others.
- Impact of the charitable company's operations on the community and environment.
- Charitable company's reputation for high standards of business conduct.
- Need to act fairly between members of the charitable company.

Statement of disclosure to the auditor

So far as the Board of Trustees is aware, there is no relevant audit information of which the charity's auditors are unaware.

The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

Crowe U.K. LLP - Tina Allison, Audit Partner

Crowe U.K. LLP were appointed as the Foundation's auditors in December 2022 following a competitive tender process and have expressed their willingness to continue as auditor for the following period.

Our organisation

Our Executive Team

- **Laurie Lee**, Chief Executive
- **Peter Babudu**, Executive Director of Urban Health
- **Emma Davies**, Chief Investment Officer
- **Cynthia Duodu**, Chief People Officer
- **Barbara Kasumu**, Executive Director of Charities
- **Moray McConnachie**, Executive Director of Operations

Details of our Executive Team and a full list of staff members are available on our website.

Our Trustee Board

- **Susanne Given (Chair)**
- **Julia Palca (Vice Chair from January 2025)**
- **Helen Bailey**
- **David Bennett**
- **Dr Nikki Kanani**
- **Yasemin Saltuk Lamy**
- **Andrew Lee**
- **Sir Ron Kerr**
- **Dr Danny Sriskandarajah**
- **Pamela Thomas**
- **Katherine Ward**

Changes after the financial year end

Executive Team Changes

Barbara Kasumu, Executive Director of Charities, resigned in June 2025.

Rob Halkyard was appointed as Interim Executive Director of Charities in June 2025.

Bill Chidgey was appointed as Interim Chief Financial Officer in August 2025.

Trustee changes

Helen Bailey stepped down on completion of her second term as a Trustee in July 2025.

Trustee Biographies

Susanne Given

Susanne is Chair of our Board of Trustees. Susanne specialises in digital organisational growth. She has 20+ years of experience working for fast-growing digital businesses and recognised leaders in retail, such as John Lewis, Harrods and Superdry, and currently chairs digital fashion brand HUSH UK. Susanne formerly held non-executive roles at Morrisons, Push Doctor and Deloitte. She sits on our People Committee, Nomination Committee, and Finance and Audit Committee.

Julia Palca

Julia is Vice Chair of the Board. Julia was a partner in the law firm Olswang for many years and a part-time judge. Among her third sector roles, Julia has been Chair of Macmillan Cancer Support, where she remains Deputy President, Chair of the Royal Free Charity, Chair of City, University of London, and Senior Independent Director at the Nuffield Trust. Julia's current roles include chairing the Mines Advisory Group and being Deputy Chair of City St George's, University of London. Julia sits on our Charities Strategy Committee and People Committee.

Helen Bailey

Helen is Chief Executive of the London Borough of Sutton. She is an experienced public sector leader who has worked in local government, for the Mayor of London and in HM Treasury. She has also provided strategic consultancy and advice as a consultant and is involved in two not-for-profit organisations that concern themselves with public sector leadership. Helen chairs our Impact on Urban Health Committee and sits on our Finance and Audit Committee. She is also a resident of Lambeth.

David Bennett

David spent his professional career in financial services. He most recently spent 13 years at the investment consultancy, Redington. During his time there he was a senior consultant advising on a diverse portfolio of institutional investors, Head of Investment Consulting, Chair of the Investment Strategy Committee and a Board Member. His current roles include being a Trustee of the Science Museum Foundation, a Director of the John Lewis Partnership Pensions Trust and a member of the Investment Committee of the BBC Pension Scheme. David chairs our Investment Committee and sits on our Finance and Audit Committee.

Dr Nikki Kanani

Nikki is a respected leader in health and a practising GP in South East London. She previously held the role of Medical Director for Primary Care for NHS England and NHS Improvement, having become the first women appointed to that position. Prior to that, she was Chief Clinical Officer of NHS Bexley Clinical Commissioning Group (CCG). She currently sits on The King's Fund General Advisory Group. Nikki sits on our Impact on Urban Health Committee and People Committee.

Sir Ron Kerr

Ron is the Trust nominated Trustee. He was appointed as a lay member of the Council for King's College London in August 2019 and Chair of NHS Providers in July 2019. Prior to this, he joined Guy's and St Thomas' NHS Foundation Trust as Chief Executive in 2007. He stepped down in October 2015 after 30 years in senior NHS leadership roles while remaining with the Trust before becoming special advisor to the Board. His other Chief Executive roles have included the National Care Standards Commission, United Bristol Healthcare NHS Trust and the South East London Commissioning Agency. Ron sits on our Charities Strategy Committee.

Yasemin Saltuk Lamy

Yasemin is MD, Head of Asset Allocation and Capital Solutions for British International Investment plc. She previously covered Digital Identity and Innovation at Omidyar Network and had several roles at J.P. Morgan in London across derivatives and impact investing. Yasemin earned a Master of Science with merit in financial mathematics from King's College London. She chairs our Funds Committee, which is a sub-committee of the Investment Committee.

Andrew Lee

Andrew has held senior executive and Board positions as Chief Executive Officer, Chief Financial Officer and Chief Strategy Officer in the financial services industry for 35 years. Now retired from executive roles he currently holds non-executive Board roles at St Andrew's Healthcare Trust, and The Scottish Building Society. Andrew chairs our Finance and Audit Committee.

Dr Danny Sriskandarajah

Danny is Chief Executive of the New Economics Foundation and has previously been Chief Executive of Oxfam GB. Prior to this, he held leadership roles at CIVICUS – the global civil society alliance – the Royal Commonwealth Society, the Commonwealth Foundation and the Institute for Public Policy Research. He holds a Masters and Doctorate from Oxford University and an undergraduate degree from the University of Sydney, and is a Trustee of the Disasters Emergency Committee. Danny chairs our Charities Strategy Committee and sits on our Nomination Committee. Danny is also the Board's DEI lead.

Pamela Thomas

Pamela is a Director in PwC's Financial Services Advisory practice. She is an experienced international business transformation executive, with 20+ years of diversified expertise advising leaders in FTSE 100 financial institutions, energy and the public sector on transforming their organisations. Previously she worked at Accenture and Capita leading enterprise-wide transformations for clients. Pamela sits on our Investment Committee.

Katherine Ward

Katherine is Entrepreneur in Residence in the HealthTech team at Oxford Science Enterprises. She has worked in healthcare for over 30 years: 15 years in the NHS in both provider and payer roles and 11 years with UnitedHealth Group, where she was Chief Executive of UnitedHealth UK and, later, Chief Growth Officer for Optum International. Katherine chairs our People Committee.

Company Secretary Hazel Peck

Hazel is a qualified solicitor and chartered company secretary. Prior to joining the Foundation, Hazel trained and spent a number of years as an associate at Hogan Lovells International LLP, a leading global corporate law firm, where she specialised in corporate finance and social enterprise. Following that, she specialised in social investment as managing director - senior legal advisor at Better Society Capital. Hazel is a Trustee of London-based children's charity KEEN London.

Committees

Board Committees

Finance and Audit Committee

This committee takes responsibility for overseeing financial governance and all matters relating to internal and external audit, oversees the maintenance of an effective system of internal financial controls, management reporting and risk management, and advises the Board on governance arrangements. It reports to the Board of Trustees.

People Committee

This committee develops policy on staff remuneration, approves overall spending on staff remuneration and benefits and monitors board composition. It also approves senior executive remuneration and terms of employment of the Chief Executive and considers succession planning and recruitment to senior management positions. It reports to the Board of Trustees.

Charities Strategy Committee

This committee, operating under delegated authority from the Board, is responsible for setting the strategic direction of fundraising and fund spending, providing long-term strategic advice on all work with the Trust and NHS influencing work, and considering the strategic fit of funding and fundraising projects with a value of over £2m.

Impact on Urban Health Committee

This committee, operating under delegated authority from the Board, is responsible for providing strategic oversight and guidance to Impact on Urban Health (the programmatic area of the Foundation's activities). The committee advises on strategic direction for cross-programmatic learning, reviews the progression of our programmes and, if appropriate, recommends for approval the funding of Impact on Urban Health proposals above £2m.

Investment Committee

This committee takes responsibility for investment strategy and management of the Foundation's non-programme-related assets and the investment of the assets of the Endowed Charity and other linked charities, which are held by the Foundation as sole corporate Trustee. It reports to the Board of Trustees.

The Investment Committee has two sub-committees:

Funds Investment Committee
This committee is responsible for making investment decisions, with oversight from the Investment Committee, with a view to overseeing and guiding our initiative to build a portfolio of funds that generate portfolio of funds that generate both financial returns and support positive real world outcomes

Property Committee
This committee is responsible for overseeing and guiding our property assets and development projects. It can approve certain activities up to agreed thresholds and reports to the Investment Committee. For activities above the agreed thresholds, the committee makes recommendations to the Investment Committee for approval.

Executive Committees

Executive Investment Committee

This committee, operating under delegated authority from the Board, is responsible for the Foundation's activities as an independent health foundation, including spending decisions on programmatic work of up to (and including) £2m.

Trust Funding Committees

Evelina Children's Fund Committee

This committee meets regularly during the year and is responsible for considering applications for funding from the Evelina Children's Fund.

Cancer Funds Committee

This committee meets regularly during the year and is responsible for overseeing Special Purpose Funds benefiting cancer services and considering applications for funding to improve cancer care at Guy's and St Thomas' NHS Foundation Trust.

The Charitable Fund Committee

This committee meets regularly during the year and awards grants to improve patient care and experience and to support staff across Guy's and St Thomas' NHS Foundation Trust.

The Samaritan Fund Committee

This committee oversees strategy and spend for the Samaritan Special Purpose Fund, which exists to support vulnerable patients of Guy's and St Thomas' NHS Foundation Trust including those in financial need.

In each case, applications to these committees are considered in light of the strategic direction set by the Charities Strategy Committee. Any applications for funding or proposals for fundraising above £500,000 are escalated for approval to the Charities Strategy Committee.

Advisors

Auditors (statutory)

Crowe UK LLP, 55 Ludgate Hill, London EC4M 7JW

Auditors (internal)

KPMG LLP, 15 Canada Square, Canary Wharf, London E14 5GL

Bankers

NatWest, 91 Westminster Bridge Road, London SE1 7HT

Insurance brokers

Brunel Insurance Brokers, 40 Lime Street, London EC3M 7AW

Investment advisors

Aon Investments Limited, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN

Partners Capital LLP, 5 Young Street, London W8 5EH

Property advisers

Savills, 33 Margaret Street, Marylebone, London W1G 0JD

Property managers

Savills, Wytham Court, 11 West Way, Oxford OX2 0QL

Allsop Letting and Management, City House, New Station Street, Leeds LS1 4JB

Cluttons LLP, Yarnwicke, 119-121 Cannon Street, London EC4N 5AT

CRM Students Ltd, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxfordshire OX2 0QS

Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Lawyers (charity and general legal support)

Withers LLP, 20 Old Bailey, London EC4M 7AN

Lawyers (property)

Macfarlanes LLP, 20 Cursitor Street, Holborn, London EC4A 1LT

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

Others

Newcomen Collett Foundation

The Foundation has the right to nominate a representative governor to serve on the Newcomen Collett Foundation Board of Trustees.

The Trustees' annual report is approved by the Trustees of the Foundation. The strategic report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the Foundation.

By order of the Board of Trustees.



Susanne Given
24 September 2025

Financial review

Auditor's report and financial statements



Independent auditor's report to the members and Trustees of Guy's and St Thomas' Foundation

Opinion

We have audited the financial statements of GSTF (the 'charitable company') and its subsidiaries (together with the 'charitable company', referred to from hereon as 'the group') for the year ended 31 March 2025 which comprise of the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the 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 for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the Trustees' report.

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

- the parent company has not kept adequate accounting records.
- the parent company financial statements are not in agreement with the accounting records and returns.
- certain disclosures of Trustees' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were fundraising regulations, taxation legislation, employment legislation, Health and Safety regulations and General Data Protection Regulation (GDPR).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within timing and recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading regulatory reports and minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

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



Tina Allison
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London

Date: 14 October 2025

Consolidated Statement of Financial Activities

(incorporating an Income and Expenditure Account)

For the year ended 31 March 2025

	Notes	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Endowment Funds £'000	2025 Total Funds £'000	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total Funds £'000
Income from:									
Investments	2	5,823	1,133	20,414	**27,370**	4,291	1,194	19,034	**24,519**
Release from endowment funds	3	53,594	232	(53,826)	**–**	42,600	210	(42,810)	**–**
Grant income	4	698	–	–	**698**	60	–	–	**60**
Donations, legacies and other	5	1,604	4,663	–	**6,267**	1,549	8,054	–	**9,603**
Total income		**61,719**	**6,028**	**(33,412)**	**34,335**	**48,500**	**9,458**	**(23,776)**	**34,182**
Expenditure on:									
Raising funds									
Investment costs	6	588	–	17,262	**17,850**	617	–	16,091	**16,708**
Fundraising cost	6	1,892	6,479	–	**8,371**	955	7,498	–	**8,453**
		2,480	6,479	17,262	**26,221**	1,572	7,498	16,091	**25,161**
Charitable activities									
Grants	6	39,646	4,756	–	**44,402**	31,125	5,461	–	**36,586**
Other charitable activities	6	9,745	2,301	–	**12,046**	10,993	1,979	–	**12,972**
		49,391	7,057	–	**56,448**	42,118	7,440	–	**49,558**
Total expenditure	**6**	**51,871**	**13,536**	**17,262**	**82,669**	**43,690**	**14,938**	**16,091**	**74,719**
Net income/(expenditure) before gains and losses on investments		**9,848**	**(7,508)**	**(50,674)**	**(48,334)**	**4,810**	**(5,480)**	**(39,867)**	**(40,537)**
Net gains/(losses) on revaluation and disposal of investments	10	7,833	–	29,132	**36,965**	3,461	–	(18,378)	**(14,917)**
Net income/(expenditure)		**17,681**	**(7,508)**	**(21,542)**	**(11,369)**	**8,271**	**(5,480)**	**(58,245)**	**(55,454)**
Transfers between funds	**18**	**(6,429)**	**6,429**	**–**	**–**	**(7,646)**	**7,646**	**–**	**–**
Other recognised losses									
Gains on revaluation of tangible fixed assets	9	29	–	–	**29**	303	–	–	**303**
Net movement in funds		**11,281**	**(1,079)**	**(21,542)**	**(11,340)**	**928**	**2,166**	**(58,245)**	**(55,151)**
Reconciliation of funds									
Total funds brought forward		44,916	15,492	855,389	**915,797**	43,988	13,326	913,634	**970,948**
Total funds carried forward		**56,197**	**14,413**	**833,847**	**904,457**	**44,916**	**15,492**	**855,389**	**915,797**

There were no gains or losses apart from those recognised above. All income is derived from continuing activities.

An analysis of the movements in funds is shown in notes 15 to 17.

The notes on pages 104 to 127 form part of these financial statements.

Consolidated balance sheet

As at 31 March 2025

	Notes	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Endowment Funds £'000	2025 Total at 31 March £'000	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total at 31 March £'000
Fixed assets									
Tangible assets	9	5,154	–	–	**5,154**	5,188	–	–	**5,188**
Investments	10	33,399	–	935,975	**969,374**	27,013	–	948,941	**975,954**
		38,553	**–**	**935,975**	**974,528**	**32,201**	**–**	**948,941**	**981,142**
Current assets									
Debtors	11	2,087	904	16,982	**19,973**	2,161	1,140	25,324	**28,625**
Inter-fund loan	12	57,500	7,500	(65,000)	**-**	57,500	7,500	(65,000)	**-**
Cash and short term deposits		12,985	20,842	27,466	**61,293**	7,414	21,311	30,476	**59,201**
		72,572	**29,246**	**(20,552)**	**81,266**	**67,075**	**29,951**	**(9,200)**	**87,826**
Creditors: Amounts falling due within one year									
Grant creditors	7	25,608	6,089	–	**31,697**	27,121	6,844	–	**33,965**
Other creditors	13	4,526	3,294	19,245	**27,065**	9,243	3,332	11,919	**24,494**
		30,134	**9,383**	**19,245**	**58,762**	**36,364**	**10,176**	**11,919**	**58,459**
Net current assets/(liabilities)		**42,438**	**19,863**	**(39,797)**	**22,504**	**30,711**	**19,775**	**(21,119)**	**29,367**
Total assets less current liabilities		**80,991**	**19,863**	**896,178**	**997,032**	**62,912**	**19,775**	**927,822**	**1,010,509**
Creditors: Amounts falling due after one year									
Grant creditors	7	24,794	5,356	–	**30,150**	17,996	4,097	–	**22,093**
Other creditors		–	94	2,331	**2,425**	–	186	12,433	**12,619**
Private placement loan	14	–	–	60,000	**60,000**	–	–	60,000	**60,000**
		24,794	**5,450**	**62,331**	**92,575**	**17,996**	**4,283**	**72,433**	**94,712**
Total net assets		**56,197**	**14,413**	**833,847**	**904,457**	**44,916**	**15,492**	**855,389**	**915,797**
Funds of the charity									
Income funds									
Unrestricted	15	56,197	–	–	**56,197**	44,916	–	–	**44,916**
Restricted	16	–	14,413	–	**14,413**	–	15,492	–	**15,492**
		56,197	**14,413**	**–**	**70,610**	**44,916**	**15,492**	**–**	**60,408**
Capital funds									
Endowment	17	–	–	833,847	**833,847**	–	–	855,389	**855,389**
Total funds		**56,197**	**14,413**	**833,847**	**904,457**	**44,916**	**15,492**	**855,389**	**915,797**

The notes on pages 104 to 127 form part of these financial statements.
The accounts were approved and authorised for issue by the Trustee Board on 24 September 2025.
Signed in the name and on behalf of the Trustees of Guy's and St Thomas' Foundation:



Susanne Given
Chair

Balance sheet

As at 31 March 2025

	Notes	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Endowment Funds £'000	2025 Total at 31 March £'000	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total at 31 March £'000
Fixed assets									
Tangible assets	9	5,154	–	–	**5,154**	5,188	–	–	**5,188**
Investments	10	34,136	–	919,211	**953,347**	26,996	–	949,760	**976,756**
		39,290	**–**	**919,211**	**958,501**	**32,184**	**–**	**949,760**	**981,944**
Current assets									
Debtors	11	2,084	904	19,306	**22,294**	2,160	1,140	8,474	**11,774**
Inter-fund loan	12	57,500	7,500	(65,000)	**–**	57,500	7,500	(65,000)	**–**
Cash and short term deposits		12,791	20,842	26,623	**60,256**	7,213	21,311	28,320	**56,844**
		72,375	**29,246**	**(19,071)**	**82,550**	**66,873**	**29,951**	**(28,206)**	**68,618**
Creditors: Amounts falling due within one year									
Grant creditors	7	25,608	6,089	–	**31,697**	27,121	6,844	–	**33,965**
Other creditors	13	4,518	3,294	6,301	**14,113**	9,235	3,332	6,172	**18,739**
		30,126	9,383	6,301	**45,810**	36,356	10,176	6,172	**52,704**
Net current assets/(liabilities)		42,248	19,863	(25,372)	**36,739**	30,517	19,775	(34,378)	**15,914**
Total assets less current liabilities		81,538	19,863	893,839	**995,240**	62,701	19,775	915,382	**997,858**
Creditors: Amounts falling due after one year									
Grant creditors	7	24,794	5,356	–	**30,150**	17,996	4,097	–	**22,093**
Other creditors	13	–	94	–	**94**	–	186	–	**186**
Private placement loan	14	–	–	60,000	**60,000**	–	–	60,000	**60,000**
		24,794	**5,450**	**60,000**	**90,244**	**17,996**	**4,283**	**60,000**	**82,279**
Total net assets		**56,745**	**14,413**	**833,839**	**904,997**	**44,705**	**15,492**	**855,382**	**915,579**
Funds of the charity									
Income funds									
Unrestricted	15	56,745	–	–	**56,745**	44,705	–	–	**44,705**
Restricted	16	–	14,413	–	**14,413**	–	15,492	–	**15,492**
		56,745	**14,413**	**–**	**71,158**	**44,705**	**15,492**	**–**	**60,197**
Capital funds									
Endowment	17	–	–	833,839	**833,839**	–	–	855,382	**855,382**
Total funds		**56,745**	**14,413**	**833,839**	**904,997**	**44,705**	**15,492**	**855,382**	**915,579**

A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Foundation itself as the Foundation has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net loss of the Foundation only for the year ended 31 March 2025 was £10,582,000 (2024: net loss of £49,203,000).

The notes on pages 104 to 127 form part of these financial statements.

The accounts were approved and authorised for issue by the Trustee Board on 24 September 2025.

Signed in the name and on behalf of the Trustees of Guy's and St Thomas' Foundation:

Susanne Given
Chair

Consolidated statement of cash flows

For the year ended 31 March 2025

	31 March 2025 £'000	31 March 2024 £'000
Cash flows from operating activities:		
Net cash used in operating activities	**(66,589)**	**(64,548)**
Cash flows from investing activities:		
Rents, dividends and interest from investments	**27,370**	**24,519**
Proceeds from sale of investments	**468,441**	**199,932**
Purchase of investments	**(427,523)**	**(131,904)**
Purchase of tangible fixed assets	**(124)**	**(54)**
Net cash provided by investing activities	**68,164**	**92,493**
Change in cash and cash equivalents in the reporting period	**1,575**	**27,945**
Cash and cash equivalents at the beginning of the reporting period	**59,201**	**31,696**
Change in cash and cash equivalents due to exchange rate movements	**517**	**(440)**
Cash and cash equivalents at the end of the reporting period	**61,293**	**59,201**

Reconciliation of net income to net cash flow from operating activities

	31 March 2025 £'000	31 March 2024 £'000
Net expenditure for the reporting period	**(11,340)**	**(55,151)**
Adjustments for:		
Depreciation charges	**187**	**201**
Revaluation of fixed assets	**(29)**	**(303)**
(Gains)/losses on investments	**(36,965)**	**14,435**
Programme-related investments written off	**2,110**	**1,552**
Rents, dividends and interest from investments	**(27,370)**	**(24,519)**
Donated fixed assets	**–**	**8**
Decrease/(increase) in debtors	**8,652**	**(475)**
Increase/(decrease) in grants payable	**5,789**	**(819)**
(Decrease)/increase in other creditors	**(7,623)**	**523**
Net cash used in operating activities	**(66,589)**	**(64,548)**

Analysis of changes in net debt

	At 1 April 2024 £'000	Cash flows £'000	FX rate movements £'000	At 31 March 2025 £'000
Cash and cash equivalents	59,201	1,575	517	**61,293**
Borrowings				
Due after one year	(60,000)	–	–	**(60,000)**
Total net debt	(799)	1,575	517	**1,293**

The notes on pages 104 to 127 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 General

The financial statements have been prepared under the historical cost convention, with the exception of: investments and works of art which are included at market value; and grant creditors payable after more than one year which are included at their present value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Statement of Recommended Practice for Accounting and Reporting by Charities, and applicable United Kingdom law and accounting standards. The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered (i) possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern, (ii) the Foundation's forecasts and projections, and (iii) potential pressures on income. This assessment has been made for a period of at least one year from the date of approval of the financial statements. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Fund accounting

The Foundation maintains various types of funds and descriptions of these funds are provided in notes 15 to 18. Income and expenditure on these funds is shown separately within the Statement of Financial Activities and analysed into their main components also in notes 15 to 18.

There are three main types of funds as follows:

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Funds that are freely available to spend on any of the Foundation's charitable objects are managed through a distribution account. Other funds represent the net book value of fixed assets which are used in furtherance of the Foundation's charitable objects, including charitable property, health innovations investments, the art collection and other tangible fixed assets.
- Restricted funds represent funds where the grants and donations are requested by the donor to be spent on a specific purpose.
- Endowment funds are funds which are held as the long-term capital of the Foundation to provide an ongoing income to expend in furtherance of the Foundation's objects. The Foundation has two types of endowment funds; those expendable at the Trustees' discretion (expendable endowment funds) and those which must be permanently held as capital (permanent endowment funds). A total return approach to investment has been adopted for both types of endowment fund under which the funds are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation. The Foundation has developed a distribution rule which is designed to produce a consistent and sustainable amount to be transferred annually to the unrestricted fund whilst maintaining the value of the endowments in real terms over the long term (see note 3).

1.4 Critical accounting estimates and judgements

The Foundation's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of the estimates and assumptions form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements which have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- the valuations of investment properties, for which the Foundation's internal property team has assessed based on market knowledge and professional expertise that the valuations included in the accounts have not materially changed since the date of valuation;
- the valuations of unlisted programme-related direct financial investments, which are based either on the prices achieved in the most recent fundraising, if applicable, or cost less any known impairment; and
- the discount rate applied to the calculation of the present value of grant creditors payable after more than one year, for which the Foundation has assessed the most appropriate discount rate to be the interest rate of the inter-fund loan from the unrestricted fund to the endowment fund which is linked to 12 month sterling SONIA, as described more fully in note 12, as this best reflects the opportunity cost of income foregone.

Guy's and St Thomas' Foundation Company number: 9341980 Registered Charity number: 1160316 Annual report and accounts 2024/25

Notes to the financial statements

1. Accounting policies (cont.)

1.5 Income

All income received or receivable is brought into account and allocated as appropriate to one of the three types of fund – unrestricted, restricted or endowment.

- Donations, gifts, legacies and investment income are accounted for when received or when due and receipt is probable and measured reliably.
- Dividends and interest are brought into account gross of recoverable UK and overseas taxation.
- Income from grants is accounted for when the Foundation becomes entitled to receive it. Where such grants are subject to terms or conditions, income will only be recognised to the extent that the related terms and conditions have been fulfilled by the Foundation.

1.6 Expenditure

All expenditure is accounted for on an accruals basis. The majority of costs are attributable directly to specific activities. Shared costs are apportioned to activities based on an estimate of the proportion of staff time spent on each of these areas of work. Expenditure in the accounts is analysed into the following activities:

- Expenditure on raising funds comprise costs incurred in managing the Foundation's investment portfolio and maintaining the Foundation's investment properties as well as amounts both charged to and directly incurred by the Foundation for fundraising services.
- Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant.
- Other charitable activities relate to expenditure in support of beneficiaries which is not made as part of the normal grants programme. It includes day-to-day beneficiary expenditure incurred through special purpose funds, charitable activity funded by contractual agreements, and expenditure on maintaining and displaying the art collection.

1.7 Pension contributions and employee benefits

The cost of employer contributions to the NHS Pension Scheme and other schemes is charged to the Statement of Financial Activities.

The NHS Pension 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. The Scheme is not designed to be run in a way that would enable employer bodies to identify their share of the underlying Scheme assets and liabilities. Therefore the Scheme is accounted for as a defined contribution scheme. Employer contributions to the NHS Scheme are based on 14.38% of gross salaries.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.8 Allocation and apportionment of costs

Staff costs are considered on a person by person basis and allocated between expense headings on the basis of an estimate of time spent on activities in each area derived from headcount. Other overheads which are not directly attributable to one particular area of activity are apportioned in the same ratios. Details of expenditure are provided in the notes to the accounts.

1.9 Tangible fixed assets

Capitalisation:

- Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.
- Works of art which are included in the Foundation's art collection are capitalised without reference to a minimum cost.

Valuation:

- Leasehold improvements and fixtures, fittings and equipment are included at cost less depreciation where applicable.
- Works of art which are included in the Foundation's art collection are included at open market value. The entire collection was professionally valued as at 31 March 2025.

Depreciation:

- Leasehold improvements and fixtures, fittings and equipment are depreciated on a straight line basis. Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture and equipment is depreciated over 5 years. Computers and other IT hardware is depreciated over 3 years.
- The art collection is not depreciated as the residual value of works of art is considered to be at least equal to the book value.

Impairment:

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

Notes to the financial statements

1. Accounting policies (cont.)

1.10 Fixed asset investments

- Property assets are included at market valuation. Investment properties are valued annually by external property valuation experts and the last full valuation was as at 31 March 2025. Where a decision to sell a property was made before the balance sheet date and offers to purchase were received subsequent to the balance sheet date, the value at which the property is included in the accounts has been adjusted to reflect the estimated net sale price achievable. The Foundation does not believe that the valuations of property assets have otherwise materially changed subsequent to the balance sheet date.
- Listed investments are included in the balance sheet at market value as at 31 March 2025. Inevitably market valuations fluctuate, sometimes significantly, over time including over the period subsequent to the balance sheet date. However, given the long-term nature of its investment portfolio, the Foundation does not believe that there has been any material permanent diminution in investment valuations subsequent to the balance sheet date.
- Unlisted investments are valued with reference to the most recent valuations provided by the fund managers, all of which were as at 31 March 2025. The Foundation does not believe that there is any evidence of any material permanent reduction in these valuations subsequent to the balance sheet date.

The net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

1.11 Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument of another entity. Financial instruments are classified as either basic financial instruments or other financial instruments.

Basic financial instruments are recognised in the accounts as follows:

- Cash and cash equivalents, which includes cash at banks and in hand and short-term deposits with a maturity date of three months or less, are carried at the value of the cash so held.
- Trade and other exchange transaction debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their settlement amount and subsequently measured at the cash or other consideration expected to be paid or received.
- Other debt instruments subject to a market rate of interest are initially recognised at the amount of principal advanced less material arrangement or similar fees and subsequently measured at amortised cost using the effective interest method.
- Fixed asset financial investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date as described in note 1.10 above.

Other financial instruments are used as part of the Foundation's portfolio management and risk management strategy. The Foundation's use of other financial instruments during the year ended 31 March 2025 comprised forward dated contracts for the purchase and sale of foreign currencies ("forward FX contracts") which are both initially recognised and subsequently measured at their fair value in the balance sheet with gains and losses recognised in the statement of financial activities.

1.12 Grant creditors

Grant creditors are amounts committed under grant awards but not yet paid. They are non-contractual in nature and therefore not financial instruments. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest.

1.13 Consolidation

The consolidated financial statements include the results of the Foundation and its wholly-owned subsidiary undertakings, GSTC Health Innovations Limited, GSTC Property Investments Limited and GSTC Property Developments Ltd. The Foundation has not presented its unconsolidated income and expenditure account in accordance with the exemption under Section 408 of the Companies Act 2006.

2. Income from investments

	Total 2025 Funds £'000	Total 2024 Funds £'000
Dividends, distributions and interest	1,544	1,113
Property - rents	18,476	17,549
Property - other income	456	9
Interest on cash and short-term deposits	6,894	5,848
	27,370	24,519

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Notes to the financial statements

3. Release from endowment funds

	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Endowment Funds £'000	2025 Total Funds £'000	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total Funds £'000
For disbursement under the Foundation's distribution rule	37,576	–	(37,576)	–	36,481	–	(36,481)	–
Additional disbursements	16,018	–	(16,018)	–	6,119	–	(6,119)	–
Permanent endowments total return allocated to income	–	232	(232)	–	–	210	(210)	–
	53,594	**232**	**(53,826)**	**–**	**42,600**	**210**	**(42,810)**	**–**

The Foundation aims to release 4% of the value of the expendable endowment on a smoothed basis annually to the unrestricted fund for charitable and other expenditure, whilst maintaining the value of the expendable endowment in line with inflation over the long term. The actual transfer in any year will be calculated from the sum of 50% of the amount of the annual transfer from the expendable endowment to the unrestricted fund in the previous financial year adjusted for actual inflation for the year in question; plus 50% of the product of 4% times the average value of the expendable endowment over the previous three years.

During the year ended 31 March 2025, additional amounts totalling £16,018,000 were released from the endowment to support funding to Guy's and St Thomas' NHS Foundation Trust. This included £11,500,000 to support two exceptional grants to Guy's and St Thomas' NHS Foundation Trust, approved by the Board during the year, and further amounts in accordance with the Foundation's previously approved fundraising strategy.

The Foundation aims to release approximately 4% of the value of the permanent endowments annually for charitable spending in accordance with their objects by way of transfers to appropriate restricted funds.

4. Grant income

	Total 2025 Funds £'000	Total 2024 Funds £'000
Greater London Authority	–	20
National Lottery	80	40
Wellcome Trust	618	–
	698	60

The Foundation was awarded a grant with a total value of £1,500,000 from Wellcome Trust prior to 1 April 2022, of which the conditions relating to £1,350,000 had been met in the years up to and including the year ended 31 March 2025.

5. Income from donations, legacies and other

	Total 2025 Funds £'000	Total 2024 Funds £'000
Donations and legacies		
Donations	4,778	5,985
Legacies	1,259	3,339
Other	6,037	9,324
	230	279
	6,267	9,603

Contingent assets representing the net amount of pecuniary and residuary cases not included in legacy income as at 31 March 2025 were £2,538,000 (2024: £3,199,000).

Notes to the financial statements

6. Total expenditure

	2025						
	Investments £'000	Fundraising £'000	**Total raising funds £'000**	Grants £'000	Other charitable activities £'000	**Total charitable activities £'000**	**Total £'000**
Direct expenditure							
Property investments	6,175	–	**6,175**	–	–	**–**	**6,175**
Financial investments	1,746	–	**1,746**	–	–	**–**	**1,746**
Grants awarded	–	–	**–**	32,783	–	**32,783**	**32,783**
Other direct	–	4,573	**4,573**	–	9,085	**9,085**	**13,658**
	7,921	**4,573**	**12,494**	**32,783**	**9,085**	**41,868**	**54,362**
Support costs							
Salary and other payroll	3,052	3,364	**6,416**	7,182	1,991	**9,173**	**15,589**
Other support	873	394	**1,267**	3,415	946	**4,361**	**5,628**
Depreciation	37	40	**77**	86	24	**110**	**187**
	3,962	**3,798**	**7,760**	**10,683**	**2,961**	**13,644**	**21,404**
Interest costs							
Private placement loan	2,238	–	**2,238**	–	–	**–**	**2,238**
Other interest	3,729	–	**3,729**	–	–	**–**	**3,729**
	5,967	**–**	**5,967**	**–**	**–**	**–**	**5,967**
Change in fair value							
Grants creditors	–	–	**–**	936	–	**936**	**936**
	17,850	**8,371**	**26,221**	**44,402**	**12,046**	**56,448**	**82,669**

	2024						
	Investments £'000	Fundraising £'000	**Total raising funds £'000**	Grants £'000	Other charitable activities £'000	**Total charitable activities £'000**	**Total £'000**
Direct expenditure							
Property investments	5,848	–	**5,848**	–	–	**–**	**5,848**
Financial investments	1,149	–	**1,149**	–	–	**–**	**1,149**
Grants awarded	–	–	**–**	28,101	–	**28,101**	**28,101**
Other direct	–	6,163	**6,163**	–	9,552	**9,552**	**15,715**
	6,997	**6,163**	**13,160**	**28,101**	**9,552**	**37,653**	**50,813**
Support costs							
Salary and other payroll	2,793	1,689	**4,482**	6,403	2,176	**8,579**	**13,061**
Other support	914	575	**1,489**	3,564	1,211	**4,775**	**6,264**
Depreciation	43	26	**69**	99	33	**132**	**201**
	3,750	**2,290**	**6,040**	**10,066**	**3,420**	**13,486**	**19,526**
Interest costs							
Private placement loan	2,238	–	**2,238**	–	–	**–**	**2,238**
Other interest	3,723	–	**3,723**	–	–	**–**	**3,723**
	5,961	**–**	**5,961**	**–**	**–**	**–**	**5,961**
Change in fair value							
Grants creditors	–	–	**–**	(1,581)	–	**(1,581)**	**(1,581)**
	16,708	**8,453**	**25,161**	**36,586**	**12,972**	**49,558**	**74,719**

Notes to the financial statements

6. Total expenditure (cont.)

The Foundation's fundraising activities were contracted to King's College London during the year ended 31 March 2024 and up to 31 July 2024 when the contract ended by mutual agreement. With effect from 1 August 2024, all fundraising activities have been undertaken directly by the Foundation.

Total expenditure includes governance costs of £217,000 (2024: £239,000). Governance costs include auditor's remuneration of £75,800 (2024: £77,825), of which £74,000 (2024: £77,825) was in respect of the external audit of the statutory accounts, and £1,800 (2024: £nil) was in respect of other services.

Direct charitable expenditure

	Total 2021 £'000	Total 2022 £'000	Total 2023 £'000	Total 2024 £'000	**Total 2025 £'000**	**Total 2021-2025 £'000**
By activity: five-year profile						
Impact on Urban Health programmes	17,637	22,872	24,208	18,806	**19,146**	**102,669**
Charity for Guy's and St Thomas' NHS Foundation Trust	10,905	13,065	16,207	17,795	**20,612**	**78,584**
Investing for health	–	1,500	266	–	**–**	**1,766**
Health Innovation Fund	458	156	151	1,052	**2,110**	**3,927**
	29,000	**37,593**	**40,832**	**37,653**	**41,868**	**186,946**
By recipient: five-year profile						
Guy's and St Thomas' NHS Foundation Trust	10,488	11,179	16,059	16,059	**16,059**	**69,844**
Other organisations	18,512	26,414	24,773	21,594	**25,809**	**117,102**
	29,000	**37,593**	**40,832**	37,653	**41,868**	**186,946**

Amounts are shown net of write backs and other adjustments.

The Health Innovation Fund represents expenditure made in accordance with the Foundation's previous strategy.

Notes to the financial statements

7. Grants

7.1 Grants awarded and paid

Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. Amounts thus committed but not yet paid are included on the balance sheet as grant creditors. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest, with the change in the value of the discount being included in grant expenditure (see note 6).

	Total 2025 Funds £'000	Total 2024 Funds £'000
Group and Company		
Committed but not yet paid at 31 March 2024	**56,058**	**56,877**
Awarded	**32,783**	**28,101**
Payments	**(25,111)**	**(26,101)**
	63,730	**58,877**
Fair value adjustment	**(1,883)**	**(2,819)**
Grant creditors at 31 March 2025	**61,847**	**56,058**
comprises		
due within one year	**31,697**	**33,965**
due after one year	**30,150**	**22,093**
	61,847	**56,058**

There were £304,000 grant creditors due more than 5 years after the balance sheet date at 31 March 2025 (2024: £85,000).

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Notes to the financial statements

7. Grants (cont.)

7.2 Grants awarded by recipient

	2025 Number	2025 Awarded Total £'000	2024 Number	2024 Awarded Total £'000
Guy's and St Thomas' NHS Foundation Trust	59	**17,057**	46	**15,639**
Other organisations with total grants awarded greater than £100,000:				
Sustain	3	**1,076**	–	**–**
Trampoline CIC	1	**1,072**	–	**–**
Clearview Community CIC	2	**773**	–	**–**
Asthma + Lung UK	2	**737**	–	**–**
Citizens Advice Southwark	1	**729**	–	**–**
King's College London	4	**626**	3	**554**
Kineara CIC	1	**621**	2	**483**
Bite Back 2030	2	**596**	–	**–**
Peckham Palms Ltd	1	**520**	–	**–**
LIVE + BREATHE	1	**510**	–	**–**
Class 13	1	**502**	–	**–**
Advocacy Academy	2	**500**	–	**–**
Global Child and Maternal Health CIC	3	**460**	–	**–**
Do it Now Now	1	**400**	–	**–**
Latin Elephant	1	**387**	–	**–**
Centric Community Research	3	**379**	–	**–**
Transport & Environment	1	**350**	–	**–**
Marks Out of Tenancy Ltd	1	**342**	–	**–**
Hello Brave	1	**300**	–	**–**
10 Windsor Walk	1	**280**	–	**–**
University of York	1	**265**	–	**–**
Black Thrive Global	–	**–**	1	**3,000**
Partisan Community CIC	–	**–**	3	**1,127**
Walcot Foundation	–	**–**	2	**1,025**
School Food Matters	–	**–**	2	**911**
Shift Foundation	–	**–**	2	**779**
Alexandra Rose Charity	–	**–**	1	**650**
Breathe Arts Health Research	–	**–**	2	**329**
Purpose Europe Limited	–	**–**	1	**300**
The Ubele Initiative	–	**–**	2	**268**
Lambeth Council	–	**–**	1	**250**
BBC Children in Need	–	**–**	1	**250**
	34	**11,425**	23	**9,926**
Other organisations	45	**4,301**	61	**2,536**
Total grants awarded	138	**32,783**	130	**28,101**

Notes to the financial statements

8. Staff costs

Analysis of total staff costs

	2025 £'000	2024 £'000
Salaries and wages	12,861	10,749
Social security costs	1,419	1,153
Other pension costs	1,309	1,160
	15,589	13,062

During the year, non-contractual termination payments of £196,000 were made to former employees, following the cessation of their employment, within the terms of standard settlement agreements. The Foundation's accounting policy is to recognise these liabilities when the settlement is agreed and there were no unpaid liabilities at the balance sheet date. Salaries and wages shown in the table above include amounts paid to temporary staff during the year totalling £885,000 (2024: £984,000).

Number of employees

	2025 Number	2024 Number
Average monthly number of employees in the year	189	147

Pension creditor

	2025 £'000	2024 £'000
Pension contributions due but not yet paid	178	148

Key management personnel

The total employment costs of key management personnel, who are the eight members of the Foundation's Executive Team, during the year were £1,704,000 (2024: £1,828,000), of which £1,432,000 (2024: £1,508,000) was salaries, £170,000 (2024: £187,000) employer's National Insurance contributions and £102,000 (2024: £133,000) pension contributions.

Remuneration of higher paid employees

The following number of senior employees received salaries falling within the following ranges:

	2025 Number	2024 Number
£60,001 to £70,000	35	32
£70,001 to £80,000	11	6
£80,001 to £90,000	6	11
£90,001 to £100,000	7	4
£100,001 to £110,000	2	3
£110,001 to £120,000	3	1
£120,001 to £130,000	3	–
£130,001 to £140,000	2	4
£140,001 to £150,000	–	2
£150,001 to £160,000	1	1
£190,001 to £200,000	2	–
£260,001 to £270,000	1	–
£320,001 to £330,000	–	1
£430,001 to £440,000	–	1
£520,001 to £530,000	1	–

No senior employee received any taxable benefits in kind in addition to their salaries as shown above.

Pension contributions for higher paid employees

The following pension contributions were made for senior employees:

	Total value of contribution £'000	Number of staff
Defined benefit schemes	57	6
Defined contribution schemes	628	68

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Notes to the financial statements

9. Tangible fixed assets

	Art Collection £'000	Leasehold Improvements £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Group and Company				
Cost or valuation				
Balance at 31 March 2024	3,954	1,665	102	**5,721**
Additions	11	95	18	**124**
Revaluation	29	-	-	**29**
Balance at 31 March 2025	3,994	1,760	120	**5,874**
Depreciation				
Balance at 31 March 2024	–	456	77	**533**
Charge for the year	–	176	11	**187**
Balance at 31 March 2025	–	632	88	**720**
Net book value at 31 March 2025	3,994	1,128	32	**5,154**
Net book value at 31 March 2024	3,954	1,209	25	**5,188**
Original cost at 31 March 2025	**4,832**	**1,760**	**120**	**6,712**
Original cost at 31 March 2024	4,821	1,665	102	**6,588**

Notes to the financial statements

10. Fixed and current asset investments

10.1 Investments

Group	Market Value 31 March 2024 £'000	Disposal Proceeds £'000	Acquisitions at Cost £'000	Net Gains (Losses) on Revaluation and Disposal £'000	Market Value 31 March 2025 £'000
Financial investments					
Liquid investments	**370,454**	(433,362)	371,123	2,166	**310,381**
Illiquid investments	**275,659**	(34,925)	54,590	(1,329)	**293,995**
Property investments	**324,509**	(154)	1,625	34,852	**360,832**
Programme related investments	**5,332**	–	185	(1,351)	**4,166**
	975,954	(468,441)	427,523	34,338	**969,374**
Total investments include:					
Programme related investments					
Financial investments	**5,332**	–	185	(1,351)	**4,166**
Property investments	**21,670**	–	–	7,552	**29,222**
	27,002	–	**185**	**6,201**	**33,388**

	31 March 2024 £'000	31 March 2025 £'000
Market value comprises investments held in:		
Listed	**108,978**	**118,750**
Unlisted	**866,976**	**850,624**
	975,954	**969,374**
of which historic cost	**610,733**	**667,544**

	31 March 2024 £'000	31 March 2025 £'000
Net (losses)/gains on revaluation and disposal of investments		
Realised and unrealised gains	**(15,547)**	**34,338**
Programme related investment write downs transferred to charitable expenditure	**1,052**	**2,110**
Other losses	**(422)**	**517**
	(14,917)	**36,965**

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.1 Investments

Company	Market Value 31 March 2024 £'000	Disposal Proceeds £'000	Acquisitions at Cost £'000	Net Gains (Losses) on Revaluation and Disposal £'000	Market Value 31 March 2025 £'000
Financial investments					
Liquid investments	**370,454**	(433,362)	371,123	2,166	**310,381**
Illiquid investments	**275,659**	(34,934)	54,588	(1,329)	**293,994**
Property investments	**325,327**	-	-	18,742	**344,069**
Programme related investments	**5,315**	-	185	(597)	**4,903**
	976,755	(468,286)	425,896	18,982	**953,347**
Total investments include:					
Programme related investments					
Financial investments	**5,315**	–	185	(597)	**4,903**
Property investments	**21,670**	–	-	7,552	**29,222**
	26,985	–	**185**	**6,955**	**34,125**

	31 March 2024 £'000	31 March 2025 £'000
Market value comprises investments held in:		
Listed	**108,978**	**118,750**
Unlisted	**867,777**	**834,597**
	976,755	**953,347**
of which historic cost	**610,705**	**665,892**

The Foundation has entered into commitments to invest in private equity, private debt and other funds. At 31 March 2025, outstanding commitments totalled £169,502,300 (2024: £163,152,986).

Programme related investments are investments made directly in pursuit of the Foundation's charitable purposes. The financial investments include unlisted equity, quasi-equity revenue participation and other investments.

'Liquid investments' typically represents certain publicly traded instruments, such as equities and public credit, held by the Foundation either directly or indirectly via investment in pooled funds. 'Illiquid investments' typically represents private market structures, such as private equity and venture capital, where underlying assets are not publicly traded.

During the year, the Foundation revised its definition of listed investments to include only those directly held and officially listed on recognised global stock exchanges. This represents a change from the prior year's classification, which also included certain pooled and indirectly listed instruments. Accordingly, the comparative figures have been restated to reflect this revised definition. The reclassification had no impact on the total value of investments or net assets as previously reported.

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.2. Subsidiary undertakings

The Foundation owns 100% of the following subsidiary undertakings.

GSTC Property Investments Limited (registered in England and Wales number 7369879). The principal activity of this company is investment in land and buildings with long-term development potential. The company made a profit of £26,994,257 for the year ended 31 March 2025 and its net assets at that date amounted to £38,165,845. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the net asset value and is included in property investments in the Foundation's accounts.

GSTC Health Innovations Limited (registered in England and Wales number 6852696). The principal activities of this company are investment in healthcare technology innovations arising out of King's Health Partners (and the wider entrepreneurial community in Lambeth and Southwark) and commercialisation of these innovations. The company made a loss of £757,768 for the year ended 31 March 2025 and its net assets at that date amounted to £950,552. Its accounts have been consolidated into the Group accounts. On this basis the cost of the share capital invested is an appropriate measurement of the company's value in the Foundation's accounts.

GSTC Property Developments Ltd (registered in England and Wales number 6861110). The principal activity of the company is to undertake commercial and trading activities for the benefit of Guy's and St Thomas' Foundation or any linked charity of which the Foundation is trustee. The company ceased all commercial and trading activities in March 2024 and it is not expected that any further such activities will be undertaken in the foreseeable future. The company made a loss of £59 for the year ended 31 March 2025. Its net assets at that date were £8,080. The Foundation's investment in this subsidiary undertaking has therefore been valued at the original cost of the share capital purchased of £1.

Notes to the financial statements

11. Debtors

	2025			2024		
	Due within one year £'000	Due after one year £'000	**Total Funds £'000**	Due within one year £'000	Due after one year £'000	**Total Funds £'000**
Group						
Prepayments	607	-	**607**	937	–	**937**
Accrued income	1,752	-	**1,752**	1,422	–	**1,422**
Due from sale of investments	13,760	50	**13,810**	22,062	125	**22,187**
Charitable loans	-	242	**242**	-	571	**571**
Other debtors	3,562	-	**3,562**	3,508	–	**3,508**
	19,681	**292**	**19,973**	**27,929**	**696**	**28,625**
Company						
Prepayments	607	-	**607**	937	–	**937**
Accrued income	1,854	-	**1,854**	1,457	–	**1,457**
Amount due from subsidiary undertakings	11,606	1,448	**13,054**	4,240	125	**4,365**
Due from sale of investments	906	50	**956**	694	–	**694**
Charitable loans	-	242	**242**	-	571	**571**
Other debtors	5,581	-	**5,581**	3,750	–	**3,750**
	20,554	**1,740**	**22,294**	**11,078**	**696**	**11,774**

Amount due from subsidiary undertakings comprises the following:

(i) A loan of £1,448,000 to GSTC Property Investments Ltd, drawn down under a facility of £9,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 4.5% per annum, and repayable no later than 9 December 2034 or earlier at the option of that company.

(ii) A loan of £11,606,000 to GSTC Property Investments Ltd drawn down under a facility £30,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2.75% per annum, and repayable no later than 11 February 2026 or earlier at the option of that company.

12. Inter-fund loan

Within the unrestricted fund, the Foundation's policy is to closely match the total of grant liabilities and the balance on the distribution account with cash or cash equivalents. In order to enable the unrestricted fund to obtain a better return on this cash than would be available in the money market without incurring additional market risk, on 9 April 2013 the unrestricted fund lent £50,000,000 to the endowment fund for an initial term of 5 years, which was subsequently renewed. With effect from 9 April 2023 the facility was further renewed for an additional 5 years with an upper loan limit of £65,000,000 and extended to allow the restricted fund to also participate in the lending. Repayments of any amount can be requested by the unrestricted fund, the restricted fund or the endowment fund at any time. The lending funds receive interest on their loans at a rate of 12 month sterling SONIA (LIBOR prior to January 2022) + 0.8% fixed annually on the anniversary of the commencement of the loan which is paid by transfers from the endowment fund to the lending funds. As the purpose of the loan for the endowment fund is to provide investment gearing, whereas the purpose for the unrestricted and restricted funds is to provide income on committed but unspent funds, the interest costs to the endowment and the interest income to the unrestricted/restricted funds are shown as expenditure and income in the respective funds' statements of financial activities. The effect on the net movement in total funds is nil.

Notes to the financial statements

13. Other Creditors

	2025			2024		
	Due within one year £'000	Due after one year £'000	**Total Funds £'000**	Due within one year £'000	Due after one year £'000	**Total Funds £'000**
Group						
Purchase creditors	3,413	–	**3,413**	8,368	–	**8,368**
Accruals	2,582	–	**2,582**	3,845	–	**3,845**
Deferred investment property income	2,393	–	**2,393**	2,333	–	**2,333**
Tax and social security	475	–	**475**	688	–	**688**
Pension creditors	178	–	**178**	148	–	**148**
Other creditors	18,024	2,425	**20,449**	9,112	12,619	**21,731**
	27,065	**2,425**	**29,490**	**24,494**	**12,619**	**37,113**
Company						
Purchase creditors	1,907	–	**1,907**	5,483	–	**5,483**
Accruals	2,464	–	**2,464**	3,826	–	**3,826**
Deferred investment property income	2,387	–	**2,387**	2,327	–	**2,327**
Amount due to subsidiary undertakings	240	–	**240**	18	–	**18**
Tax and social security	642	–	**642**	589	–	**589**
Pension creditors	178	–	**178**	148	–	**148**
Other creditors	6,295	94	**6,389**	6,348	186	**6,534**
	14,113	**94**	**14,207**	**18,739**	**186**	**18,925**

Deferred investment property income represents rent received in advance of the period to which it relates and generally arises where, under the terms of a property lease, rent is due to be paid in advance at the commencement of a quarterly or half-yearly rental period. For the years ended 31 March 2025 and 2024, no income was deferred for more than six months and all amounts included in deferred income at the end of each year were released to the statement of financial activities during the subsequent year.

14. Private placement loan

The private placement loan is a £60,000,000 loan advanced to the Foundation by way of a senior loan note issued on 21 December 2015. The loan bears interest at a fixed rate of 3.72% per annum and is repayable on 21 December 2045 unless previously repaid.

Notes to the financial statements

15. Unrestricted funds

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2025 £'000**
Group						
Programme-related investment funds						
Charitable property fund	**21,670**	–	–	–	7,552	**29,222**
Health innovations investments fund	**5,331**	–	–	(1,447)	281	**4,165**
	27,001	–	–	(1,447)	7,833	**33,387**
Art collection fund	**3,954**	–	–	11	29	**3,994**
Other tangible fixed assets fund	**1,234**	–	–	(74)	–	**1,160**
Distribution account	**12,727**	61,719	(51,871)	(4,919)	–	**17,656**
	44,916	**61,719**	**(51,871)**	**(6,429)**	**7,862**	**56,197**
Company						
Programme-related investment funds						
Charitable property fund	**21,670**	–	–	–	7,552	**29,222**
Health innovations investments fund	**5,315**	–	–	(694)	281	**4,902**
	26,985	–	–	(694)	7,833	**34,124**
Art collection fund	**3,954**	–	–	11	29	**3,994**
Tangible fixed assets fund	**1,234**	–	–	(74)	–	**1,160**
Distribution account	**12,532**	61,714	(51,861)	(5,672)	754	**17,467**
	44,705	**61,714**	**(51,861)**	**(6,429)**	**8,616**	**56,745**

	Balance 31 March 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2024 £'000**
Group						
Programme-related investment funds						
Charitable property fund	**16,788**	–	–	–	4,882	**21,670**
Health innovations investments fund	**7,010**	–	–	775	(2,454)	**5,331**
	23,798	–	–	775	2,428	**27,001**
Art collection fund	**3,615**	–	–	36	303	**3,954**
Other tangible fixed assets fund	**1,425**	–	–	(191)	–	**1,234**
Distribution account	**15,150**	48,500	(43,690)	(8,266)	1,033	**12,727**
	43,988	**48,500**	**(43,690)**	**(7,646)**	**3,764**	**44,916**
Company						
Programme-related investment funds						
Charitable property fund	**16,788**	–	–	–	4,882	**21,670**
Health innovations investments fund	**5,227**	–	–	963	(875)	**5,315**
	22,015	–	–	963	4,007	**26,985**
Art collection fund	**3,615**	–	–	36	303	**3,954**
Other tangible fixed assets fund	**1,425**	–	–	(191)	–	**1,234**
Distribution account	**15,291**	48,506	(43,633)	(8,454)	822	**12,532**
	42,346	**48,506**	**(43,633)**	**(7,646)**	**5,132**	**44,705**

The distribution account represents the free reserves of the Foundation. Other funds represent the net book value of fixed assets which are used in furtherance of the Foundation's charitable objects.

Notes to the financial statements

16. Restricted funds

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2025 £'000
Group and Company					
Evelina London Children's Charity funds	**4,684**	1,995	(2,300)	–	**4,379**
Guy's Cancer Charity funds	**5,414**	2,359	(2,744)	325	**5,354**
Other Restricted funds					
St Thomas' Lupus Trust Fund	**1,277**	32	(340)	–	**969**
LFRUPA	**371**	(64)	(69)	–	**238**
Nelson Piercy legacy	**250**	–	(8)	–	**242**
Loach legacy	**190**	–	–	–	**190**
Sorab Lam Fund	**150**	32	–	–	**182**
Samaritan Fund	**109**	143	(82)	(5)	**165**
St John's Hospital	**152**	–	–	–	**152**
Dermatological Research Unit STH	**–**	172	–	–	**172**
Guy's Hospital Nurses League	**92**	1	18	–	**111**
Hillman legacy/charitable trust	**100**	10	–	–	**110**
Other funds	**2,153**	215	(221)	(332)	**1,815**
	14,942	4,895	(5,746)	(12)	**14,079**
Unapportioned	**–**	1,133	(7,574)	6,441	**–**
Change in fair value - grants creditors	**550**	–	(216)	–	**334**
	15,492	**6,028**	**(13,536)**	**6,429**	**14,413**

The above table includes the following linked charities:

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2025 £'000
Dr Reginal Curle Trust	**25**	10	–	–	**35**
Guy's and St Thomas' Hospital Nurses League					
Benevolent Fund	**92**	1	18	–	**111**
Guy's and St Thomas' Samaritan Fund	**109**	143	(82)	(5)	**165**
MPN Voice	**228**	163	(156)	–	**235**
One Small Step Fund	**19**	–	–	–	**19**
The Dreadnought Hospital Fund	**36**	–	–	–	**36**
The Input Appeal	**51**	5	(13)	–	**43**
The Lane Fox Respiratory Unit Patient's Association					
Appeal Fund	**371**	8	(69)	–	**310**
The Physiotherapy Education and Welfare Fund	**2**	–	–	–	**2**

Notes to the financial statements

16. Restricted funds (cont.)

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2024 £'000
Group and Company					
Evelina London Children's Charity funds	**6,497**	2,241	(3,840)	(214)	**4,684**
Guy's Cancer Charity funds	**3,189**	4,147	(2,217)	295	**5,414**
Other Restricted funds					
St Thomas' Lupus Trust Fund	**923**	418	(64)	–	**1,277**
LFRUPA	**277**	78	16	–	**371**
Nelson Piercy legacy	**–**	250	–	–	**250**
Loach legacy	**–**	190	–	–	**190**
Sorab Lam Fund	**121**	29	–	–	**150**
Samaritan Fund	**235**	122	(222)	(26)	**109**
St John's Hospital	**118**	9	25	–	**152**
Next Generation Nightingale Fund	**194**	–	(47)	–	**147**
Mark Ward Stroke Unit	**15**	112	(5)	–	**122**
Hunt Legacy for Dialysis Machines	**135**	–	(29)	–	**106**
Other funds	**1,622**	668	(388)	68	**1,970**
	13,326	8,264	(6,771)	123	**14,942**
Unapportioned	**–**	1,194	(8,717)	7,523	**–**
Change in fair value - grants creditors	**–**	–	550	–	**550**
	13,326	**9,458**	**(14,938)**	**7,646**	**15,492**

The above table includes the following linked charities:

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2024 £'000
Dr Reginal Curle Trust	**16**	9	–	–	**25**
Guy's and St Thomas' Hospital Nurses League					
Benevolent Fund	**92**	–	–	–	**92**
Guy's and St Thomas' Samaritan Fund	**235**	122	(222)	(26)	**109**
MPN Voice	**277**	279	(328)	–	**228**
One Small Step Fund	**1**	–	18	–	**19**
The Dreadnought Hospital Fund	**44**	–	(8)	–	**36**
The Frances Toole Stott Memorial Fund	**5**	–	(5)	–	**-**
The Input Appeal	**50**	–	1	–	**51**
The Lane Fox Respiratory Unit Patient's Association					
Appeal Fund	**277**	78	16	–	**371**
The Physiotherapy Education and Welfare Fund	**3**	–	(1)	–	**2**

The Foundation is the sole corporate Trustee of a number of linked charities. Charities may be linked for registration and accounting purposes by the Charity Commission under section 12 of the Charities Act 2011 either where they have Trustees in common or where they have common purposes and are interdependent.

A full list of all financial transactions on linked charities and other restricted funds is available on request from the Foundation. There were no other gains or losses.

Unapportioned income and expenditure represents investment income and fundraising and other support costs that are not directly attributable to specific restricted funds. The net amount of unapportioned expenditure less unapportioned income is relieved by the transfer of an equivalent amount from unrestricted funds (see note 18).

Notes to the financial statements

16. Restricted funds (cont.)

Details of linked charities and restricted funds listed above at 31 March 2025:

Name of fund	Description of the nature and purpose of each fund
The Evelina Children's Hospital Appeal	To benefit Evelina London
Integrated Cancer Centre Fund	To support the new Integrated cancer centre
St Thomas' Lupus Trust Fund	To support lupus research and patient care
The Lane Fox Respiratory Unit Patient's Association	
Appeal Fund (LFRUPA)	To benefit the Lane-Fox Respiratory Unit
Nelson Piercy legacy	To support the TAVI team within the Cardiology department
Loach legacy	Restricted legacy for vascular surgery/research
Sorab Lam Fund	To support a bursary for MBBS students in need
Guy's and St Thomas' Samaritan Fund (Samaritan Fund)	To benefit patients in need of financial and other assistance
St John's Hospital	To benefit the St. John's Institute of Dermatology
Dermatological Research Unit STH	Restricted legacy for dermatological research
Guy's and St Thomas' Hospital Nurses League	
Benevolent Fund (Guy's Hospital Nurses League)	To support training and relief of nurses, midwives, nursing assistants or former nurses
Hillman legacy/charitable trust	Restricted legacy for respiratory and thoracic areas as represented by Professor George Santis
Dr Reginal Curle Trust	To provide extra comforts for patients and accommodation for the use of relations.
MPN Voice	For the advancement of health and relief of need of those affected by Myeloproliferative Neoplasm (MPN), and the advancement of education, public knowledge and understanding relating to MPN.
One Small Step Fund	For research into the causes, effect and treatment of cerebral palsy and other causes of movement disorders in children.
The Dreadnought Hospital Fund	To benefit patients or former patients of the Dreadnought Unit and the development of staff.
The Frances Toole Stott Memorial Fund	To benefit nurses considered to be in need of charitable relief.
The Input Appeal	To benefit chronic pain sufferers especially those attending the Impute Pain Management Unit.
The Physiotherapy Education and Welfare Fund	For the educational advancement and the relief when in need of physiotherapists.

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Notes to the financial statements

17. Endowment funds

	Balance at 31 March 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance at 31 March 2025 £'000
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	**1,761**	(72)	(12)	–	126	**1,803**
The Leak Trust	**1,374**	(56)	(9)	–	97	**1,406**
The Guy's and St Thomas' Patients Amenities Fund	**1,275**	(52)	(8)	–	92	**1,307**
S J Lam Legacy Fund	**792**	(32)	(5)	–	72	**827**
Dr Reginald Curle Trust	**508**	(20)	(3)	–	21	**506**
	5,710	(232)	(37)	–	408	**5,849**
Expendable endowment						
General fund	**849,679**	(33,180)	(17,225)	–	28,724	**827,998**
	855,389	**(33,412)**	**(17,262)**	**–**	**29,132**	**833,847**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	**1,761**	(72)	(12)	–	126	**1,803**
The Leak Trust	**1,374**	(56)	(9)	–	97	**1,406**
The Guy's and St Thomas' Patients Amenities Fund	**1,275**	(52)	(8)	–	92	**1,307**
S J Lam Legacy Fund	**792**	(32)	(5)	–	72	**827**
Dr Reginald Curle Trust	**508**	(20)	(3)	–	21	**506**
	5,710	(232)	(37)	–	408	**5,849**
Expendable endowment						
General fund	**849,672**	(18,026)	(16,070)	–	12,414	**827,990**
	855,382	**(18,258)**	**(16,107)**	**–**	**12,822**	**833,839**

Notes to the financial statements

17. Endowment funds (cont.)

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance 31 March 2024 £'000
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	**1,619**	(65)	(12)	–	219	**1,761**
The Leak Trust	**1,263**	(51)	(9)	–	171	**1,374**
The Guy's and St Thomas' Patients Amenities Fund	**1,173**	(47)	(9)	–	158	**1,275**
S J Lam Legacy Fund	**752**	(18)	(3)	–	61	**792**
Dr Reginald Curle Trust	**443**	(30)	(5)	–	100	**508**
	5,250	(211)	(38)	–	709	**5,710**
Expendable endowment						
General fund	**908,384**	(23,565)	(16,053)	–	(19,087)	**849,679**
	913,634	**(23,776)**	**(16,091)**	**–**	**(18,378)**	**855,389**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	**1,619**	(65)	(12)	–	219	**1,761**
The Leak Trust	**1,263**	(51)	(9)	–	171	**1,374**
The Guy's and St Thomas' Patients Amenities Fund	**1,173**	(47)	(9)	–	158	**1,275**
S J Lam Legacy Fund	**752**	(18)	(3)	–	61	**792**
Dr Reginald Curle Trust	**443**	(30)	(5)	–	100	**508**
	5,250	(211)	(38)	–	709	**5,710**
Expendable endowment						
General fund	**903,857**	(14,734)	(16,438)	–	(23,013)	**849,672**
	909,107	**(14,945)**	**(16,476)**	**–**	**(22,304)**	**855,382**

In October 2014, the Trustees resolved (i) to adopt a total return approach to investment to the five permanent endowment funds shown above pursuant to the power contained in the Charities Act 2011, and (ii) that the provisions in the Charities (Total Return) Regulations 2013 would regulate the Trustees' use of the total return approach on an ongoing basis. The Foundation received advice from its legal advisors Withers LLP with regard to the use of the power. Consequently, effective from 1 January 2015, these funds are invested to maximise total return and the Foundation aims to release 4% of their value annually for charitable spending in accordance with their objects by way of transfers of portions of the unapplied total return to income of appropriate restricted funds. Until the power to make transfers is exercised, the unapplied total return remains invested as part of the relevant permanent endowment.

The table below sets out the dates that the values of the initial endowments (or the valuations at the nearest dates for which the information is available) were established. The total value of the gift components was £2,329,000. The initial values of the unapplied total return (in practice, the capital profits arising from the investment of the endowments) were established as at 31 December 2015.

Guy's and St Thomas' Samaritan Fund	31 March 2004
The Leak Trust	31 March 1998
The Guy's and St Thomas' Patients Amenities Fund	31 March 2001
S J Lam Legacy Fund	31 March 2013
Dr Reginald Curle Trust	31 March 1998

Notes to the financial statements

17. Endowment funds (cont.)

The note below shows the opening unapplied total return and fund transfer in the year.

Permanent endowments – statement of total return

Group and Company	Trust for investment £'000	Unapplied total return £'000	Total endowments £'000
At 1 April 2024			
Gift components of the permanent endowments	2,329	–	**2,329**
Unapplied total return	–	3,381	**3,381**
	2,329	**3,381**	**5,710**
Movements during the period			
Investment return			
Realised and unrealised losses	–	408	**408**
Allocated to income during the period	–	(269)	**(269)**
Net movements during the period	**–**	**139**	**139**
At 31 March 2025			
Gift components of the permanent endowments	2,329	–	**2,329**
Unapplied total return	–	3,520	**3,520**
Balance at 31 March 2025	**2,329**	**3,520**	**5,849**

Details of Funds at 31 March 2025:

Name of fund	Description of the nature and purpose of each fund
Guy's and St Thomas' Samaritan Fund	For the relief of patients and former patients of the hospitals operated by the Guy's and St Thomas' NHS Foundation Trust, preference being given to those in need of financial assistance.
The Leak Trust	For medical research.
Guy's and St Thomas' Patients Amenities Fund	For the benefit of in or out patients who are or have been treated at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust.
S J Lam Legacy Fund	To provide bursaries for medical students.
Dr Reginald Curle Trust	For providing extra comforts for the patients at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust; and for the provision of accommodation for the use of relations.
General Fund	No restrictions on expenditure of income. Capital may be expended at Trustees' discretion.

18. Gross transfers between funds

	2025				2024			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group and Company								
Restricted funds net support costs	(6,441)	6,441	–	**–**	(7,523)	7,523	–	**–**
Other transfers	12	(12)	–	**–**	(123)	123	–	**–**
	(6,429)	**6,429**	**–**	**–**	**(7,646)**	**7,646**	**–**	**–**

The transfer from unrestricted to restricted funds of £6,441,000 (2024: £7,523,000) represents the balance of the support costs incurred by the Foundation in administering the restricted funds after taking account of the interest income earned on restricted fund cash balances.

Other transfers comprise the transfer to unrestricted funds of £353,000 (2024: £54,000) restricted donations for which no appropriate special purpose fund currently exists to support unrestricted grants which have objects that are aligned to the original restriction partly offset by the transfer of £341,000 (2024: £300,000) from unrestricted funds to support the activities of a restricted fund.

Notes to the financial statements

19. Trustee and connected person transactions

Trustee expenses reimbursed

	2025 £	2024 £
Travel and subsistence	2,033	0

	2025 Number	2024 Number
Number of Trustees receiving reimbursement	1	0

Trustees' indemnity insurance

	2025 £'000	2024 £'000
Trustees' and officers' liability	50	40

Trustees' remuneration

No person received remuneration as a Trustee of Guy's and St Thomas' Foundation in either the current year or the previous year.

Number of Trustees

	2025 Number	2024 Number
Total number of Trustees	11	9

Transactions with Trustees or connected persons

During the year ended 31 March 2025, none of the Trustees, key members of the Foundation's management or parties related to them has undertaken any transactions with Guy's and St Thomas' Foundation, except for:

- **Dr. Danny Sriskandarajah,** a Trustee, is the Chief Executive of the New Economics Foundation. During the year, Guy's and St Thomas' Foundation made a charitable contract totalling £71,403 to that organisation. The contract was awarded through the Foundation's normal charitable contract-making process, and Dr. Danny Sriskandarajah had no direct involvement.

19.1. Other related parties

The Foundation owns 100% of the share capital of the following subsidiary companies, in which it had the following transactions:

GSTC Property Investments Ltd

The Foundation was owed £13,052,000 at 31 March 2025 (2024: £4,253,000), repayable as detailed in note 11.
The Foundation earned interest and service charge of £258,000 for the year ended 31 March 2025 (2024: £178,000).
The Foundation received a £15,185,000 donation during the year ended 31 March 2025 (2024: £8,972,000).

GSTC Health Innovations Ltd

The Foundation was owed £861 at 31 March 2025 (2024: £861), repayable on demand.
The Foundation earned service charge of £4,289 for the year ended 31 March 2025 (2024: £9,000).
The Foundation received £nil donations during the year ended 31 March 2025 (2024: £nil).

GSTC Property Developments Ltd

The Foundation was owed £nil at 31 March 2025 (2024: £nil).
The Foundation earned interest and service charge of £nil for the year ended 31 March 2025 (2024: £11,000).
The Foundation received £nil donations during the year ended 31 March 2025 (2024: £nil).

20. Capital commitments

There was no capital expenditure contracted or provided for at 31 March 2025 (2024: £nil).

Guy's and St Thomas' Foundation Company number: 9341980 Registered Charity number: 1160316 Annual report and accounts 2024/25

Notes to the financial statements

21. Operating leases

21.1 Operating lease income

The Foundation generates income from leasing out space within its investment properties. The future minimum lease payments receivable under non-cancellable operating leases are

Group and Company	2025 £'000	2024 £'000
Within one year	9,726	9,065
After one year but within five years	16,091	19,796
After five years	194,990	196,504
	220,807	225,365

21.2 Operating lease commitments

The Foundation leases office space. The total future minimum lease payments under non-cancellable operating leases are:

Group and Company	2025 £'000	2024 £'000
Within one year	896	896
After one year but within five years	3,586	3,586
After five years	1,158	2,054
	5,640	6,536

22. Contingent liabilities

As described in note 7, grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. The majority of grants are made without substantive conditions and so are recognised in their entirety even if the term of the grant extends for more than one year. However, a minority of grants are subject to substantive conditions which are within the Foundation's control such that the Foundation retains the discretion not to make future payments. As a constructive obligation for these payments does not exist, their value is not recognised as a liability in the balance sheet. The total value of these conditional payments at 31 March 2025 was £500,000 (2024: £1,133,000).

Expenditure on charitable activity funded by contracted agreements is recognised on an accruals basis' in accordance with an estimate of the amount of work performed under the terms of the contract during the reporting period. As there is no constructive obligation for the balance of the amounts contracted for, their value is not recognised as a liability in the balance sheet. The total value of these amounts contracted for but not recognised at 31 March 2025 was £3,449,000 (2024: £4,382,000).

The Foundation recovers part of the VAT incurred on investment advisory costs in accordance with its long-standing interpretation of applicable VAT legislation. A recent court decision involving an unrelated third party has created some uncertainty regarding this interpretation. Although the Foundation remains confident that the court's decision does not apply to the Foundation's circumstances, it is possible although not probable that a further determination may result in the Foundation being required to repay any VAT recovered on this basis over the preceding four years. As at 31 March 2025, the total amount of VAT that would be repayable was £175,000 (2024: £164,000).

23. Company limited by guarantee

The Foundation is a company limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

Financial review

Appendix



Appendix: Energy usage

This appendix relates to the section on our commitment to the environment on page 82. It provides an overview of the methodology used to report on our impact in line with Streamlined Energy and Carbon Reporting (SECR) guidance, as well as charts and tables displaying our energy usage.

Reporting methodology

The Foundation is committed to complying with all environmental legislation. The Foundation has met SECR requirements by disclosing purchased electricity, natural gas and fuels used in personal/hire cars for business use. This includes fuel for which the organisation reimburses its employees following claims for business mileage.

In accordance with the SECR guidance, which states that "the party responsible for the consumption of energy should take responsibility for reporting of it under this legislation", all direct tenant consumption was excluded from this report.

Below is a detailed description of how data was collated:

- **Refrigerants:** The Foundation provided the refrigerant replacement records for the reporting period.
- **Electricity:** The Foundation used utility invoices and actual meter readings.
- **Natural gas:** The Foundation used utility invoices and actual meter readings.
- **Company vehicles:** The Foundation does not have any company vehicles.
- **Business travel:** The Foundation used the total expensed mileage for employee vehicles, along with records of flights, train, taxi, bus and hotel stays.

Data analysis

The Foundation used the following data analysis techniques:

- Analysis of monthly consumption trends and year-on-year variances.
- Comparison of consumption between data sources.
- Investigation of anomalies to identify root cause.
- Communication with client and property managers to contextualise observed data trends.

Greenhouse gas emissions

The Foundation adopted an operational control approach and calculated the Scope 1 and 2 greenhouse gas (GHG) emissions. Partial Scope 3 GHG emissions are also included in this year's reporting.

The Foundation has calculated emissions from the following energy sources:

- **Scope 1:** natural gas and refrigerants.
- **Scope 2:** purchased electricity.
- **Scope 3:** business travel (employee vehicles, flights, train, taxi, bus and hotel stays).

All GHG emissions relating to Scope 1 and Scope 2 activities are included within the reporting boundary, except for 152 Southwark Bridge Road and Old Paradise Yard due to:

- unavailable utility consumption data for these locations; and
- a de minimis contribution to the Foundation's total GHG emissions.

The methodology used to calculate emissions followed the guidance from the revised edition of the GHG Protocol Corporate Accounting and the Reporting Standard, the GHG Protocol Scope 2 Guidance, the GHG Protocol Scope 3 guidance, and the UK Government Guidance on SECR.

Scope 1 GHG emissions were calculated using the applicable conversion factor for the emissions source and reporting period, as provided in the UK Government GHG Conversion Factors for Company Reporting. The Foundation reports Scope 2 GHG emissions using location-based and market-based factors. Calculating market-based emissions allows companies to show the benefit of sourcing and using renewable energy, while using location-based emissions reflects the average emissions intensity of grids on which energy consumption occurs. Supplier-specific conversion factors were used for Scope 2 GHG emissions.

Where not available, market-based GHG emissions are calculated using the relevant conversion factor from the AIB European Residual Mixes dataset, applicable to the reporting period. Scope 3 GHG emissions relating to all business travel activities were calculated using applicable conversion factors provided in the UK Government Conversion Factors for GHG reporting dataset, applicable to the appropriate reporting period.

There was no on-site renewable energy generation to account for in the period covered in this report.

In line with SECR guidelines, the Foundation applied a standardised intensity metric to allow easier comparison between yearly results, expressed as kgCO2e emissions per net lettable floor area (sq. ft).

Energy and GHG emissions

The Foundation's energy consumption is detailed in Table 1 and Graph 1. The total energy consumption in 2024/25 was 1,325,444 kWh which was 16% lower than the baseline and 0.5% lower year-on-year.

A 11.1% increase was observed in natural gas during the reporting period compared to the baseline. This was due to tenant usage at Orchard Lisle and Iris Brook Houses. The Foundation is exploring options to manage heating demand at these properties. Electricity consumption decreased by 45% in 2024/25 as compared to the baseline. The decrease is primarily due to the exclusion of Francis House following the leasing of the property, which is now under the tenant's operational control. However additional decreases in electricity consumption were reported across almost all assets in the reporting boundary.

Appendix: Energy usage

As illustrated in Graph 2, natural gas remains the largest source of energy consumption for the Foundation. It accounted for 68% of total consumption during 2024/25, while electricity represents the remaining 32%. Orchard Lisle and Iris Brook Houses have 88 gas boilers which contribute to the high proportion of natural gas emissions.

No refrigerant top-up or replacement was reported during this year. As shown in Table 2, in 2024/25, the Foundation's total GHG emissions within the SECR boundaries accounted for 272 tCO2e (location-based) and 191 tCO2e (market-based). Scope 1 emissions increased by 5.5% year-on-year and Scope 2 emissions (location-based) showed a decrease of 11.3% year-on-year. Scope 2 market-based emissions were reported again this year. They contributed to a 50.2% decrease in market-based emissions year-on-year due to the purchase of supplier tariffs backed by Renewable Energy Guarantees of Origin (REGO).

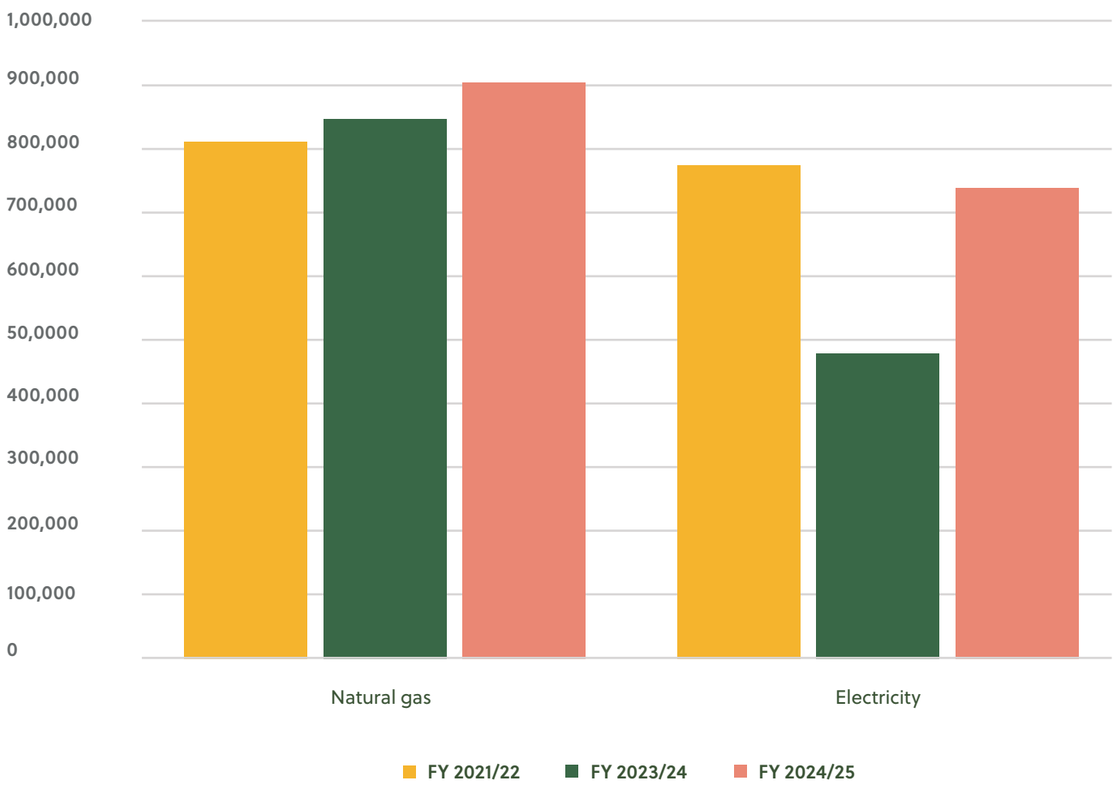
Table 2 includes scope 3 business travel emissions including flights, hotel stays, rail, bus and taxi journeys. A total of 78,296 km was travelled using all modes of transport for business purposes during the reporting period, and the total number of hotel nights was 74. Scope 3 emissions totalled 20 tCO2e in 2024/25. Overall, Scope 3 GHG emissions from business travel have decreased 15.6% year-on-year primarily due to a reduction in air travel. The apparent increase in emissions versus the baseline year is because the only mode of transport reported in the baseline year was personal car usage.

The intensity metric in Table 3 allows for a standardised comparison of energy efficiency performance over time. The kgCO2e emissions per net lettable floor area (location based) have increased by 0.6% compared to the baseline. Contrary to absolute GHG emissions, relative Scopes 1-3 location based GHG emissions have increased year-on-year by 9.7%, driven by gas consumption at Orchard Lisle and Iris Brook Houses. The Foundation will continue reviewing its performance and implementing energy efficiency initiatives.

Table 1: Energy consumption (kWh)

Energy Source	FY 2021/22	FY 2023/24	FY 2024/25	Year-on-Year Variance (%)	Baseline Variance (%)
Natural Gas	809,945	852,651	899,937	5.5%	11.1%
Electricity	767,464	478,964	424,888	-11.3%	-44.6%
Fuels (employee-owned vehicles)	242	2	619	30,872.0%	156.0%
Total	**1,577,651**	**1,331,617**	**1,325,444**	**-0.5%**	**-16%**

Graph 1: Year-on-year comparison of scope 1 & 2 energy consumption (kWh)



Appendix: Energy usage

Graph 2: Scope 1 & 2 energy breakdown by source (%)

Electricity Natural Gas

Energy consumption FY2024/25

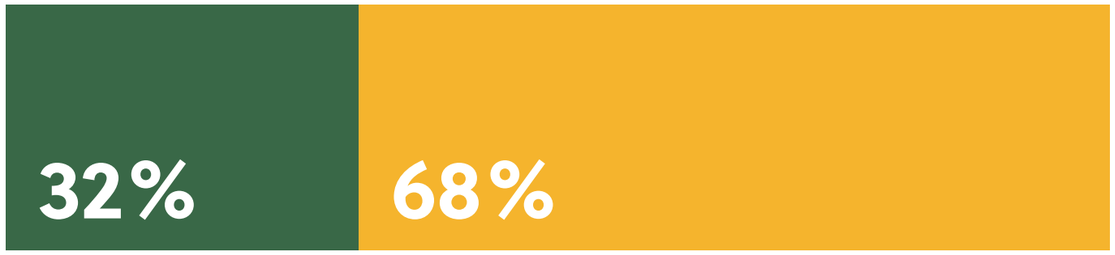


Table 2: GHG emissions (tCO_2e)

Scope	FY 2021/22	FY 2023/24[2]	FY 2024/25	Year-on-year Variance (%)	Baseline Variance (%)
Scope 1	148	156	165	5.5%	11.2%
Scope 2 (location-based)	158	99	88	-11.3%	-44.3%
Scope 2 (market-based)	–	14	7	-50.2%	–
Scope 3 (business travel)	–	23	20	-15.6%	–
Total (location-based)	**306**	**275**	**272**	**-2.2.%**	**-11%**
Total (market-based)	**–**	**190**	**191**	**-1.1%**	**–**

Table 3: Intensity metric ($kgCO_2e$/sq.ft)

Scope	FY 2021/22	FY 2023/24	FY 2024/25	Year-on-year Variance (%)	Baseline Variance (%)
Scope 1	1.2	1.23	1.46	18.4%	21.6%
Scope 2 (location-based)	1.2	0.78	0.78	-0.5%	-35%
Scope 2 (market-based)	–	0.11	0.06	-44.2%	–
Scope 3 (business travel)	–	0.18	0.18	-5.2%	–
Total (location-based)	**2.4**	**2.2**	**2.41**	**9.7%**	**0.6%**
Total (market-based)	**–**	**1.53**	**1.7**	**11.0%**	**–**

[2] Total GHG emission figures for 2023/24 have been updated since last year's report (an increase in tCO2e from 276 to 279 (location-based) and 190 to 193 (market-based)) due to a sum error in the previous disclosure.

Following the insourcing of securities investments in 2024, the Endowment team has focused on creating a coherent dual mandate approach to our portfolios. As a result, the 2021 draft Environmental, Social and Governance (ESG) strategy has transitioned to the dual mandate.

The dual mandate priority areas are environmental considerations, social equity and health outcomes, underpinned by governance. The team conducted a materiality assessment, engaging stakeholders and colleagues to rank the objectives below each priority area. As a result, reducing and monitoring emissions will have continued focus under the environmental considerations priority area and we intend to further develop the strategy.

Energy efficiency measures across assets

- LED lighting upgrades: faulty lighting replaced with energy efficient LED alternatives throughout the portfolio.
- Heating and ventilation system maintenance.
- Building improvements at Orchard Lisle and Iris Brook Houses: new windows installed and boiler temperatures adjusted to the minimum legal threshold to optimise energy use.
- Resident engagement: sustainability guidance integrated into all tenant communications, promoting water conservation and waste reduction.
- Heating and ventilation upgrades on an ad hoc basis in vacant units.

Energy efficiency actions

In line with our commitment to put sustainability at the heart of our operations, we have implemented several initiatives in 2024/25 to improve energy efficiency and reduce the associated GHG emissions across the Foundation's operational property portfolio.

Broader sustainability actions

- Pilot projects with Lambeth Innovation Scheme: planning commenced for window insultation upgrades at Sarah Swift House and Mytton & Crozier House.
- Low impact materials: continued use of low volatile organic compounds (VOC) paints in maintenance and refurbishment works.
- Green infrastructure: ongoing maintenance of the green living wall at Orchard Lisle and Iris Brook Houses to support local air quality and biodiversity.
- Community engagement: organised local thrift shop walks for residents to encourage sustainable shopping habits.

Guy's and St Thomas' Foundation

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Registered Charity No. 1160316. Company limited by guarantee.

Registered in England and Wales No. 9341980.

Guy's &
St Thomas'
Foundation

Investing in a healthier society

GUY'S AND ST THOMAS' FOUNDATION

England & Wales - Charity number 1160316

Accounts



Investing in a healthier society

Guy's & St Thomas' **Foundation**

Guy's and St Thomas' Foundation Annual Report and Accounts for the year ended 31 March 2024

Company number: 9341980

Guy's and St Thomas' Foundation exists to build the foundations of a society

that helps everyone stay healthier for longer.

Our Mission



For over 500 years, we've been a constant in London's ever-changing landscape, at the leading edge of health.

We are rooted in the heart of a vibrant, diverse city, where health inequity is stark.







Our Mission



To drive more equitable health, we back people and ideas – investing in fresh thinking and bold action.

Our work is supported by our endowment – one of the largest among foundations in the UK – which allows us to take a long-term view while addressing the urgent health issues of today.

Our Mission

Across the breadth of our work, we collaborate with our communities, partners and hospitals, and use our assets to transform lives.

We invest, engage, partner and influence to tackle big health challenges from all angles.




London Borough of Lambeth
EFFRA ROAD
SW2



Our Mission





We are driven by a desire to increase our impact by sharing and connecting with others working on better health – because a healthier society is our collective endeavour.

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"Everything that we have achieved over the last 12 months is thanks to our people and our partners."

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Message from our Chief Executive

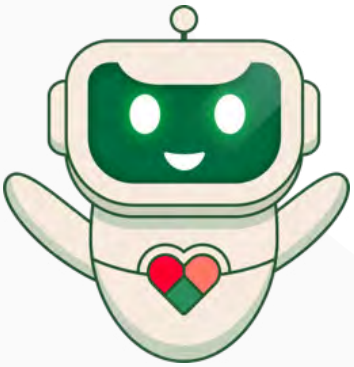


"Having seen everything we have achieved this year, I am optimistic about the Foundation's future."

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Our people and culture

Our people are our greatest asset. The Foundation is powered by over 150 people who work to deliver our mission helping people stay healthier for longer.



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Company information

Guy's and St Thomas' Foundation
Company number: 9341980
Registered Charity number: 1160316

gsttfoundation.org.uk

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Message from our Chair

A healthier future for all



Message from our Chair

At Guy's and St Thomas' Foundation, we are building the foundations of a society that helps everyone stay healthier for longer. I am pleased to say as Chair, and on behalf of the Trustees, that during 2023/24 we have made significant progress towards achieving our mission in our home of Lambeth and Southwark and beyond.

Our successes this year are more important than ever because our nation's health continues to be under threat. The cost of living crisis is exacerbating many of the social factors that lead to poor health and deepening health inequality. Financial uncertainty puts more people under pressure and squeezed household budgets dictate what we eat, the places we call home and the work we do. All of these things can have a dramatic effect on our physical and mental health.

At the same time the NHS is dealing with unprecedented demand and, due to diminished budgets, the social and care services which support health and wellbeing are having to make difficult decisions as to where to focus resources. This challenging context gives even greater urgency to our work.

This year, through our three NHS charities we continued to support patient care and the wellbeing of the incredible staff across Guy's and St Thomas' NHS Foundation Trust's hospitals and community sites. We have also continued to take action through our Impact on Urban Health programmes. Working alongside communities in Lambeth and Southwark, we find and fund solutions to some of the biggest health problems found in inner cities.

"I would like to take this opportunity to pass on my sincere thanks to Paul Brown and Tom Joy who retired as Trustees during 2023/24. We are delighted to have welcomed David Bennett and Andrew Lee to the Board, who both bring a wealth of expertise and enthusiasm to the Foundation."



Our endowment continued to deliver good financial returns and we increasingly look to invest where we see positive health impact. We use our assets and make investments to ensure that we can continue to fund our work. This approach has also allowed us to make progress towards our ambition for a major life sciences hub in South Central London through our flagship developments at Royal Street and Snowsfields.

Everything that we have achieved over the last 12 months is thanks to our people and our partners. Therefore, our search for the Foundation's permanent CEO to lead our talented team, and to forge ever stronger alliances for our organisation and those we seek to serve, was a key priority during 2023/24.

I would like to take this opportunity to pass on my sincere thanks to Paul Brown and Tom Joy who retired as Trustees during 2023/24. We are delighted to have welcomed David Bennett and Andrew Lee to the Board, who both bring a wealth of expertise and enthusiasm to the Foundation.

In March 2024, following a robust and highly competitive recruitment process, the Board of Trustees appointed Laurie Lee as the Foundation's permanent CEO. At every stage, Laurie's experience, skills and deep commitment to the values of our organisation and our mission shone through. Since joining us as Interim CEO in April 2023, Laurie has steered the Foundation through a period of significant change. Over the last 12 months we have refreshed and rebuilt the Impact on Urban Health strategy, successfully completed the first year of the Foundation's new charities' strategy and set out our clear commitment to Diversity, Equity and Inclusion (DEI).

Laurie's appointment signals an exciting new chapter for us as a Foundation. With Laurie at the helm, and drawing on the expertise, energy and enthusiasm of our people and partners, I am confident we can achieve our vision of a healthier society for all.

Susanne Given
Chair

Message from our Chief Executive

I take very seriously the responsibility of leading Guy's and St Thomas' Foundation. It has existed in various forms for 500 years and has a mission to ensure everyone has the same chance of a long, healthy life. It is my privilege to lead, support and challenge a talented team who work tirelessly to realise our collective vision of a society that helps everyone stay healthier for longer.

I was delighted to be appointed as the permanent CEO in March 2024, having joined the Foundation as Interim CEO in April 2023. From my very first week, it was clear to me both the urgency of our mission and the impact the Foundation is having across every area of its work.

Health problems within our local communities have continued to rise and demands on the NHS have become more acute. But we are meeting this challenge.

In total, this year we committed £37.7m to the work of our three NHS charities and Impact on Urban Health. We awarded charitable grants totalling £28.1m, together with a further £9.6m of contract and other commitments.

Highlights from our Impact on Urban Health programmes included London Mayor Sadiq Khan citing our cost-benefit analysis in his pledge to provide free school meals for all London primary school pupils for a further four years. We also launched a £3m strategic partnership with Black Thrive Global. This is a practical demonstration of our commitment to reducing the racial inequity in health outcomes in South East London.

Our three NHS charities celebrated both funding and fundraising achievements this year. Guy's and St Thomas' Charity invested £1.4m in a pioneering population health management hub, and Guy's Cancer Charity funded cutting-edge equipment to deliver targeted radiotherapy to people with multiple brain tumours. Evelina London Children's Charity raised over £100,000 through Evelina's Incredibles, its first Christmas fundraising campaign.

This year, we have also grown our capacity to manage investments in-house. This new approach means we are better able to achieve the dual goals we set for our endowment – delivering financial returns and health impact.

"Health problems within our local communities have continued to rise and demands on the NHS have become more acute. But we are meeting this challenge."



Supported by the Board of Trustees, our Executive Team and brilliant colleagues across the Foundation, I have focused on delivering five key priorities during 2023/24. Each will help us to transform lives now, while taking the long-term view needed to build the foundations of a healthier, more equitable society:

Creating an inclusive, effective leadership and culture. To succeed in our mission, we need to draw on a broad range of perspectives at all levels of our organisation. Having high performing and inclusive leaders will help us to get to where we want to be. Therefore, I am delighted to have welcomed Peter Babudu to the Foundation as Executive Director of Impact on Urban Health and Emma Davies as Chief Investment Officer.

Supporting better patient care and staff wellbeing at Guy's and St Thomas' NHS Foundation Trust. With our new charities' strategy in place, and thanks to our ever-growing family of donors, we proudly continued our work with the Trust to deliver better healthcare for all.

Ensuring our effectiveness and sustainability. We have improved our processes and policies to support our organisation, which has grown significantly over the last five years. We have big, long-term ambitions. To achieve impact at scale, we have built new platforms to support our people and partners and allow us to work effectively.

Making the biggest impact we can on urban health. Through Impact on Urban Health, we continued to collaborate with partners and communities to tackle health inequity in Lambeth and Southwark. During 2023/24, we took time to reflect on what we have learnt so far and refocused our efforts on tackling social factors that drive poor and inequitable health in cities.

Embedding Diversity, Equity & Inclusion. We set out to create an even more inclusive culture: one that would make everyone feel they belong and enable them to thrive. We published a revised DEI strategy and, crucially, committed to allocating resources to make sure we can do what we said we are going to do.

Having seen everything we have achieved this year, I am optimistic about the Foundation's future. I would like to thank our amazing team, Guy's and St. Thomas' NHS Foundation Trust and the many partners who contribute invaluable insights and expertise to strengthen our impact.

There are undoubtedly challenges ahead but I believe that together we can do what is needed to help everyone to stay healthier, for longer.

Laurie Lee
Chief Executive

Trustees' report

A healthier future for all

The Trustees' annual report is approved by the Trustees of the Foundation. The strategic report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law.


PETZL
DMM

Achievements and performance

Summary of achievements

Our direct charitable expenditure was £37.7m. This includes £17.8m, distributed through our three NHS charities, to support the incredible NHS staff and exceptional healthcare at Guy's and St Thomas' NHS Foundation Trust hospitals and community services.

We generated total income of £9.3m through fundraising for our three NHS charities this year.

We also began to build our in-house capacity to deliver more fundraised income to support the work of Guy's, St Thomas' and Evelina London Children's hospitals, Guy's Cancer Centre and community services. Through our NHS charities, we funded new healthcare equipment and services for the Trust beyond what the NHS can provide. This included funding a new model of care on the neonatal ward of the Evelina London to give parents the confidence to care for their seriously ill baby. We also invested £1.4m in a population health management hub which uses data to give better access to care.

We distributed £18.8m through Impact on Urban Health – the brand for our programmatic work tackling urban health issues – to work with our partners in Lambeth, Southwark and beyond.

We established a five-year £3m strategic partnership between Impact on Urban Health and Black Thrive Global, with the clear aim of reducing the racial inequity in health outcomes in South East London. Our long-term investment in campaigning and research around free school meals continues to position us at the centre of this policy issue. Our work influenced the Mayor of London's pledge to fund a further four years of universal free school meals in London's primary schools during his successful 2024 re-election campaign.

We have made significant progress towards our goal of aligning our endowment with our values and our mission.

We made significant progress in our journey to insource the management of our securities portfolio. Taking control of our portfolio by moving investment decision-making in-house will allow us to deliver against our dual mandate objectives across the whole portfolio. Our aim is to invest our capital to generate financial returns as well as outcomes that are beneficial to society. Through our property portfolio we continued to make progress towards our ambition to create a world-leading life sciences district in South Central London.

We have invested further in the people, systems and processes needed to achieve our mission.

This year, in line with our objective to build inclusive, inspirational and effective leadership, we welcomed Peter Babudu to the Foundation as Executive Director of Impact on Urban Health and Emma Davies as Chief Investment Officer.

We also focused on what we need to do to attract and retain the best talent. We have introduced new People policies, processes and systems. This will ensure we become an employer of choice and are set up to deliver against our mission.

We continued to work hard on our organisational culture and values, so everyone who works for us, and with us, can thrive. A key part of this was the launch of an updated DEI strategy and SMART action plan to help us to build an inclusive culture where everyone feels they belong.

£9.3m

raised through fundraising for our three NHS charities

£18.8m

distributed through Impact on Urban Health



Our future plans

Our ambitious plan for the Foundation

Our vision is a society that helps everyone stay healthier, for longer. We know that people's ability to stay healthy is not equal. A range of things affect it: from the genes we are born with, to where we grow up, live and work, to our access to quality healthcare.

This is why our mission to build the foundations of a healthier society requires a diversity of approaches and perspectives, summarised below and set out in more detail in the following pages:

- **As a funder**, collaborating with a wide range of multi-sector partners to unlock the potential of cities to be healthier;
- **As the charities** for Guy's and St Thomas's NHS Foundation Trust, helping to deliver better, fairer healthcare, beyond what the NHS can provide;
- **As an investor**, setting our endowment a dual mandate of financial returns and positive impacts in health, society and environment.

Changing systems to make them healthier is difficult. We cannot achieve it alone; we must work with others. So we collaborate with people and organisations in urban areas, NHS patients and staff, businesses and national, regional and local governments. We believe that with the right partnerships, insights and values, we can achieve ambitious goals.

In 2024/25, we have three specific priorities to set us up to achieve our goals:

- **Focusing on impact.** Increasingly our focus is on the total long-term impact we have in the world. We want to build a healthier society for everyone. The decisions we make will be guided by a desire to have more impact, for more people and for longer. We recognise that there is a risk we spread our efforts too broadly. So, this year, we have defined more specifically the impact we want to achieve. This will also help us to identify the partners who share our goals.
- **Ensuring our internal operations are set-up to support our long-term goals.** We have grown and changed a great deal in the last five years. Over the last year, we have taken stock on whether all of the different elements are working as well together as they need to. Therefore, one of our priorities for 2024/25 is to ensure our internal operations are set up to support our long-term goals. You can read in this report about changes we have made to the way we manage our investments. We are also changing the way we fundraise for our NHS charities and how we partner with organisations on urban health equity.
- **Supporting our people.** We recognise that, given the different ways we approach achieving health equity, we need a strong, inclusive and collaborative culture to ensure we deliver more than the sum of our parts. A priority for us in 2024/25 is to support a unifying and inclusive culture that values diversity and helps all of our people to thrive.

Our goal is to leverage more resources and insights from our practical, real-world work to influence change at an even wider level. We want to drive this change across Lambeth and Southwark, where we work most intensely, and beyond.



Impact on Urban Health

We take a portfolio approach to achieving impact



Impact on Urban Health



Impact on Urban Health

£18.8m

of funding across 160 projects, working with 122 organisations

We developed partnerships and projects to deepen our impact and understand more about health in urban places. We committed £3m over five years to build a new strategic partnership with Black Thrive Global.

Our routes to impact

The places that we grow up, live and work impact how healthy we are. And, in the UK, over four in five people live in urban areas. Sitting alongside the vibrancy and diversity of cities are stark health inequalities. Discrimination and poverty mean that communities living side-by-side often experience very different health outcomes. In South East London, that particularly means racism and low incomes.

At Impact on Urban Health, we believe we can remove obstacles to good health by making urban areas healthier places for everyone to live. We do this by focusing on a few complex health issues that disproportionately impact people living in cities. We fund, and collaborate with, cross-sector partners to build health equity for people in Lambeth and Southwark, our home boroughs. In 2023/24, we committed £18.8m of funding across 160 projects, working with 122 organisations.

We developed partnerships and projects to deepen our impact and understand more about health in urban places. We committed £3m over five years to build a new strategic partnership with Black Thrive Global. We are supporting their mission to improve the lives and health outcomes of Black people living in South London and other urban places in the UK. They do this by shaping the systems that impact Black people's lives, including the health system.

We also launched Lambeth and Southwark's largest ever survey on health and wellbeing for our data report, 'Health & Wellbeing in Lambeth & Southwark: Insights from Local Communities'. It was important to us that the research focused on the issues that matter to residents and that information was gathered sensitively. So we commissioned Opinium Research to survey the views of over 5,000 residents, while community researchers at ClearView Research ran focus groups and conducted in-depth interviews. The results will be published in July 2024.

During 2023/24, we took a step back to review and evolve our strategy, building on our success, learning and ambition. This resulted in a refreshed strategy and streamlined processes that will enable us, and our partners, to make further, faster, more equitable progress towards our collective mission.

We interrogated the role of power in our work, and reviewed how we work to make sure that our decisions and actions do not reinforce structural imbalances in power that negatively impact people's health. As a result, we are making our approach to grant-making more participatory and will be taking steps to give those closest to our work more of a say in who and what we fund.

Impact on Urban Health

We continued to fund and work with a variety of partners. Together we develop and test ambitious projects and services, commission research, build capacity in communities, and raise voices through collaborative programmes of work that move us towards health equity.

We continue to use our evidence and influencing prowess to campaign for policy change. In 2023/24, the Mayor of London cited our work when announcing his decision to fund universal free school meals in the city's primary schools for a second year. He also put his pledge to fund a further four years at the centre of his successful campaign for a third term as Mayor of London. We have prioritised this policy issue since 2020, investing in campaigning and research, and commissioning original economic analysis to inform and influence decision-makers.

Health effects of air pollution programme

Our health effects of air pollution programme finds equitable solutions to poor air quality in cities. This year, we continued to work with businesses, communities, campaigners, local authorities and the Government to reduce the harmful effects of air pollution on those who are most susceptible.

In total, we invested £2.0m in the programme during 2023/24. Highlights of this work included:

- Publishing two new reports on the links between wood burning and air pollution, which received national and international media coverage. Our market research on wood burning was used by 18 London boroughs in campaigns designed to reduce domestic burning and improve air quality and health.
- Co-funding the Healthy Air Coalition, which campaigned for cleaner air in the run-up to the London Mayoral and general elections. Activities included a roundtable attended by MPs and national media coverage calling for more funding to improve air quality.
- Supporting influential think tanks, The Institute for Public Policy Research and Bright Blue, to publish reports into air pollution, which secured national media coverage. The reports have helped to build cross-party consensus on pragmatic and equitable solutions for air pollution, including around transport and wood burning.

£2.0m

total invested in the health effects of air pollution programme during 2023/24



Children's mental health programme

Every child should have access to the things they need to be healthy, feel safe and reach their potential. But right now, millions of children and families are trapped in poverty – made worse by structural racism - meaning these things are out of reach. Through our children's mental health programme, this year we continued to fund community-led, trusted partners who deliver support to children and families experiencing this distress. We also joined several coalitions and campaign partnerships calling on Government to prioritise child poverty in the run-up to the general election.

In total, we invested £2.8m in the programme during 2023/24. Highlights of the work include:

- Funding the Black Child SEND report, produced by our partner Global Black Maternal Health. The report investigates the experience of Black and mixed heritage families when a child has special educational needs or disabilities. We also supported the report's launch event which saw over 100 healthcare professionals, educators, policymakers and parents come together to demand change. As a result, Global Black Maternal Health is talking to Southwark local authority about developing new peer-led services.
- Funding and contributing to The Motherhood Group's film about unsafe maternity and mental health care for Black mums. Despite the painful reality of anti-Black racism that so many Black women experience in the healthcare system, the film launch was a celebration of community strength, Black joy, and the power of peer-led support. It has led to the commitment of several MPs to set official targets to reduce the Black maternal health gap.
- Bringing together The Parent Panel, a group of parents from Lambeth and Southwark, to test how we can learn from and make decisions with parents. This work will help us to get better at involving those people most affected by the health issues we work on.

Through our children's mental health programme, this year we continued to fund community-led, trusted partners who deliver support to children and families.

Impact on Urban Health

Multiple long-term conditions programme

We believe that by improving the building blocks of health - housing, work and finances - we can make a difference for people already living with, or at risk of developing, multiple long-term health conditions. We place emphasis on supporting people from minoritised communities, living on lower incomes, who face greater challenges with their health due to structural discrimination and poverty.

In total, we invested £2.2m in the programme during 2023/24. Highlights of our work included:

- Launching a partnership with the Money and Pensions Service (MaPS) to explore how access to better debt advice can improve the health of minoritised people struggling with financial insecurity. Together we hope to develop a better understanding of what people need from debt advice and the value of community-based services.
- Supporting the launch of the Employee Health Innovation Fund (EHIF) insights report, in partnership with the Design Council. For four years, the EHIF programme worked with seven employers to find new ways to support the health of their staff. The report explains how a design-led approach can help a range of employers develop impactful and innovative ways to improve health at work.
- Leading a panel and workshop session on Housing and Health Equity at the Healthy City Design Conference, with partners Safer Renting, Kineara and the Council on Urban Initiatives. The session, run by our programme director Barbara Reichwein, explored a range of approaches tested by our partners to address the issue of inadequate, precarious housing and its effect on health.
- Funding the next phase of our project Clapham Park Futures with Metropolitan Thames Valley Housing. Clapham Park social housing estate is home to 4,500 residents and is one of the largest regeneration sites in London. Clapham Park Futures works closely with residents with lived experience of unemployment, in-work poverty and ill-health to build a foundation for their vision on how to improve health and employment opportunities.

£2.2m

total invested in the multiple long-term conditions programme during 2023/24



Children's health and food programme

We believe all children and young people have the right to access enough nutritious food as they grow up, no matter where they live. Working in partnership with others, our children's health and food programme focuses on improving the accessibility of affordable, nutritious, culturally appropriate food for children and families living on low incomes in Lambeth and Southwark. We also target families experiencing the impact of structural racism in our boroughs. We share what we learn widely so the impact of our work can be sustained here and scaled across other urban areas.

In total, the programme spent £3.5m this year. Highlights from 2023/24 include:

- Giving evidence at the House of Lords Select Committee on Food, Diet and Obesity. The committee invited us to share insights from our work on children's health and food. We told a compelling story about the changes needed, locally and nationally, to improve food in the places where children live, learn, eat and meet, especially those living on low incomes.
- Funding the Black Food Fund. The fund is led by people deeply connected to the local food system in Lambeth and Southwark. Facilitated by Hello Brave, the panel administers £450,000 of grant funding to support Black change-makers (e.g. food entrepreneurs, community businesses and innovators) via the Black Food Fund to improve health and food equity locally.
- Hosting a delegation from the Danish Healthy Weight Alliance for a learning exchange on children's health and food. The alliance includes the Novo Nordisk Foundation and 40 Danish health, public and private sector organisations. We know the way we talk about children's health and food matters. Having heard about our work to reframe this narrative, the alliance is making this a key priority.
- Launching a free image library for anyone talking about children's health and food in their work, including campaigners, journalists and local authorities. This resource will help to challenge stigma and build a better understanding of children's health and food, by showing how what surrounds us shapes us.
- Working with Rice Marketing and the Greater London Authority (GLA) on the next phase of our Good Food Retail work. This project is looking at how to introduce more healthy options to convenience stores in areas of low income across London and England. In March 2024, the Deputy Chief Medical Officer visited Good Food Retail sites in Southwark. They wanted to find out more about what we're doing and how it could work in other places.

£450k

of grant funding to support Black change-makers

£3.5m

spent on the children's health and food programme

Impact on Urban Health

Innovation

Our Innovation team creates the best environment for our programmes to thrive through innovative thinking and testing new ideas. The team builds partnerships with community organisations working in our boroughs and looks ahead to what urban places will look like in the future.

In 2024, we renamed our Research and Development function to Innovation to reflect its new strategy. In total, we invested £3.0m in research and development during 2023/24. Highlights of the work included:

- Working with social enterprise Promising Trouble to explore how to give more households affordable, internet access. This community-centred project also looked at how digital connectivity can protect people's physical and mental health.
- Supporting the Bureau of Investigative Journalism's Hot Homes project. This work will help us to understand how rising temperatures affect the health of people living with long-term conditions.
- Funding the Council on Urban Initiatives. The project brings together academics and city leaders to develop and advocate for new ways to address complex health issues in urban places.

The team builds partnerships with community organisations working in our boroughs and looks ahead to what urban places will look like in the future.





Our three NHS charities

Collectively making change

Through our three NHS charities – Guy's & St Thomas' Charity, Evelina London Children's Charity and Guy's Cancer Charity – we support Guy's and St Thomas' NHS Foundation Trust.

Our NHS is under unprecedented short-term pressure; demand for services is rising and there's a backlog of people waiting for treatment. It also faces longer-term challenges, as our population ages, more people live with long-term conditions and health inequalities deepen. Our mission is to support Guy's and St Thomas' NHS Foundation Trust to deliver better, fairer, faster healthcare for all – beyond what the NHS can provide.

In 2023/34, our primary objective across our NHS Charities was to begin implementing our four-year strategy, following its agreement by our Board at the end of 2022/23. Our vision for that strategy is that every patient of Guy's and St Thomas' NHS Foundation Trust receives exceptional NHS healthcare, wherever and whenever they need it. To achieve this, we focused on project development, funding and fundraising in the following areas:

For Guy's and St Thomas' Charity:
- Clinical excellence
- Innovation and improvement
- Staff health and wellbeing
- Patient experience.

For Guy's Cancer Charity:
- Early diagnosis
- Precision oncology
- Head and neck cancer
- Personalised care.

For Evelina London Children's Charity:
- Children's Hospital programme
- Innovative models of care
- Supporting our local population
- Developing, implementing and testing health approaches.

We also began work to deliver against priorities shared by all three charities. These are:
- Investing in research and development
- Creating a workforce of the future
- Improving patient experience
- Embedding Diversity, Equity and Inclusion
- Supporting capital projects.

During 2023/24, we funded projects with a value of £17.8m. And, thanks to our incredible supporters, this year our family of charities fundraised a total of £9.3m, against our forecast of £8.0m.



Guy's & St Thomas' Charity

Guy's Cancer Charity

Evelina London Children's Charity

£9.3m

fundraised by our charities

£17.8m

of projects funded in 2023/24



Guy's & St Thomas' Charity

£3.1m

fundraised during 2023/24 thanks to our supporters

We funded a vital piece of equipment for the community-based hepatology service for people with chronic liver disease.

£5.3m

of projects funded during 2023/24

Our three NHS charities

Guy's & St Thomas' Charity

Through the generosity and commitment of our supporters, Guy's & St Thomas' Charity fundraised a total of £3.1m during 2023/24.

Guy's & St Thomas' Charity supports the incredible staff and exceptional healthcare provided by Guy's and St Thomas' NHS Foundation Trust. During 2023/24, we funded a wide range of projects, with a value of £5.3m, to help the Trust stay one step ahead for patients and communities. Highlights include:

- Investing £1.4m in a pioneering population health management hub, which will use data to improve access to care and ensure better patient experience and outcomes.
- Funding a vital piece of equipment for the community-based hepatology service for people with chronic liver disease. This enables the expert team to fast-track treatment, ensuring vulnerable people get the care they need as early as possible.
- A prestigious HSJ digital award being given to a project we funded at the Centre for Innovation, Transformation and Improvement. The data-led project identifies patients with higher clinical risk so they can get vital treatment sooner.
- Showing our appreciation for all that the Trust does by funding the 2024 Trust Staff Awards. Held in March 2024, the Awards were the first since the pandemic and gave the dedicated Guy's and St Thomas' staff the opportunity to celebrate the remarkable contribution they all make.



"With the charity's funding, we are able to make a real difference to the lives of people in the local community."

Widening Participation Project Manager Hayley Robinson-Allen, who is leading an ambitious project to improve the prospects of young people in the local community and address under-representation in the Trust's workforce.

Our three NHS charities

Guy's Cancer Charity

Thanks to our supporters, during 2023/24 Guy's Cancer Charity fundraised a total of £4.0m.

Guy's Cancer Charity supports Guy's Cancer Centre to transform cancer care through the very latest developments in personalised care and precision oncology.

During 2023/24, Guy's Cancer Charity funded a range of projects, with a value of £5.7m, to improve cancer patients' experience and outcomes at the Trust.

Highlights from our work this year include:

- Supplying machines and scalp cooling caps to help to prevent chemotherapy induced alopecia.
- Providing cancer patients with advice and practical help to access financial support.
- Investing in innovative equipment to deliver targeted radiotherapy to people with multiple cancerous and non-cancerous brain tumours.
- Launching a patient support podcast, hosted by TV presenter Julia Bradbury who has personal experience of cancer. In the first eight weeks after it launched in January 2024, it was downloaded hundreds of times, had a listen-through rate of 98%, and received five-star reviews.

Supplying machines and scalp cooling caps to help to prevent chemotherapy induced alopecia.





Guy's Cancer Charity

£4.0m

fundraised during 2023/24 thanks to our supporters

Income from our Individual Giving programme has increased by 50% this financial year, and new donor acquisition has grown by 120%.

£5.7m

of projects funded during 2023/24



Evelina London Children's Charity

£2.2m

fundraised during 2023/24 thanks to our supporters

Our partner, Fidelity International, donated 2,000 desktop monitors to Evelina London's IT department, saving an incredible £279,980.

£6.8m

of projects funded during 2023/24

Our three NHS charities

Evelina London Children's Charity

Thanks to our ever-growing family of supporters, during 2023/24 Evelina London Children's Charity fundraised a total of £2.2m.

Evelina London Children's Charity helps Evelina London Children's Hospital to provide compassionate, trailblazing care for children and young people and their families. During 2023/24, we funded a wide range of projects with a value of £6.8m. Highlights from our work this year include:

- Enabling the delivery of innovative gene therapy to improve the vision of children with a rare form of blindness.
- Funding a new model of care on the neonatal unit. The Family Integrated Care project is designed to give parents the confidence to care for their seriously ill baby. The project was among the nominees recognised at the prestigious Healthcare Honours event in November 2023.
- Supporting our local community through dance therapy sessions for children with physical disabilities.
- Launching a Christmas fundraising campaign, called Evelina's Incredibles. The campaign brought our charity into people's homes via Sky AdSmart for the first time, raising over £100,000.



"I am proud of the care and support we provide to babies and their families. But with the charity's funding, we can do even more to give them the best possible start to their lives together."

Jenny Michel, Neonatal Sister on Evelina London's Neonatal Intensive Care Unit

Arts and heritage collection

We are custodians of one of the largest collections of health-related arts and heritage in Europe, made up of around 4,500 works dating from the 1500s.

Art collection

We continue to use our art collection to enhance the environment and improve health outcomes for patients and staff at Guy's and St Thomas' NHS Foundation Trust. More than 2,000 works of art are on display at the main hospital sites and across the Trust's community sites in South London.

This year, we have collaborated with patients and staff at the Trust on new commissions and displays of works of art in the Mary Seacole MRI Unit, the Pain Management Unit and the Young Adult Cancer wards.

We have also enriched the core collection by acquiring work by artists from communities who have historically been underrepresented within it. In 2023/24, we have added work by artists including Sunil Gupta, Lubaina Himid, Yinka Ilori, Phillip Prokopiou and Zeinab Saleh.

Heritage

This year we reached an important milestone in our work to respond to our history. In November 2023, we installed permanent historical interpretation panels alongside statues of Sir Robert Clayton and Thomas Guy at St Thomas' and Guy's hospitals respectively.

The statues of Guy (1644-1724) and Clayton (1629-1707) are part of our art collection. In 2020, we commissioned independent historical research which confirmed both men profited significantly from the inhumane trade of enslaved African people.

Guy, a governor of St Thomas' Hospital, contributed to the origins of the Foundation's endowment. His initial investment of £200,000 helped build Guy's Hospital and set up the Foundation. Clayton was a president of St Thomas' Hospital and donated money to the rebuilding of the hospital. He also made a significant financial contribution to our endowment.

We know many health inequalities that exist today are linked to structural racism stemming from the inhumane trade of enslaved people. We see it in our work to tackle health inequalities facing people in South London and beyond. Until now, information about Guy and Clayton only focused on their philanthropy. It did not reveal their connections to the trade of enslaved people and the origins of their wealth in racial slavery. Through this work, we have set out to acknowledge and change this.

The interpretation panels, complemented by digital interpretation materials on our website, explain the links each man had to the trade of enslaved people and to the hospitals. The interpretation text was drafted by Dr Michael Bennett and Dr Esther Brot and edited by Dr Ayshah Johnston and Professor Matthew Smith.

The interpretation was developed with oversight from an interpretation working group which included representatives from the Trust, King's College London and Black Cultural Archives.

During 2023/24, we also worked closely with our colleagues at King's College London on the interpretation of the monument to Thomas Guy in Guy's Chapel.


The rescue of little Red Riding Hood, and death of the Wolf.

Our routes to impact

Our endowment

Our endowment is one of our most powerful tools, operating under a dual mandate of achieving financial returns and mission aligned impact.



Our endowment

Mission-aligned investing

During 2023/24, we made significant progress in our journey to insource the management of our securities portfolio.

Taking control of our portfolio by moving investment decision-making in house will allow us to deliver against our dual mandate objectives across the whole portfolio. Our aim is to invest our capital to generate financial returns as well as outcomes that are beneficial to society. Through our property portfolio we continued to make progress towards our ambition to create a world-leading life sciences district in South Central London.

Investor engagement

We use our investor voice to share insights and to encourage businesses and fund managers to create the conditions for more equitable health, a better environment and long-term value for our portfolio.

Collaborative engagement

Through networks like Healthy Markets and the Good Work Coalition, we have influenced companies to make changes that will have a positive impact on health.

Alongside others, we have proactively engaged with Nestle regarding setting a healthy sales target and Sainsbury's to pay the real living wage. We have seen postive change as a result of our collective efforts. We have also helped to establish the Investor Coalition on Food Policy which engages with Government on policies which support a healthier, fairer and more sustainable food system. During 2023/24, we became members of Climate Action 100+ and Nature Action 100 and have begun engagements with three companies in the utility, automotive and paper industries.

Internal ownership of investment decision-making allows us to align our whole portfolio with our dual mandate objectives.

Climate

During 2023/24, we stepped up the monitoring of our fund managers on their climate practices. For example, we worked on a project with our advisor to survey all our managers on their carbon reduction plans, their engagement on climate change with companies they invest in and their voting records on climate resolutions. The environment is a priority outcome area under our dual mandate.

Diversity of fund managers

We have also undertaken work to better inform our understanding of the DEI policies and practices of the managers we are invested in. We track the gender and ethnic makeup of fund owners, partners and decision-makers. DEI forms a key pillar of our initial due diligence and ongoing engagement with managers.



£5.0m

investment into KHP Ventures

Our endowment

Using our assets to transform lives



Our endowment is one of our most powerful tools when it comes to driving our mission and creating positive change through our dual objectives of achieving financial returns and mission-aligned impact. We use our assets to transform lives and demonstrate that investing in health is good business. This strategy allows us to take a long-term view while addressing the real and urgent health issues of today.

We have made progress with our property developments, Royal Street and Snowsfields Quarter.





During 2023/24, we made significant progress in our journey to insource the management of our securities portfolio.

Our endowment

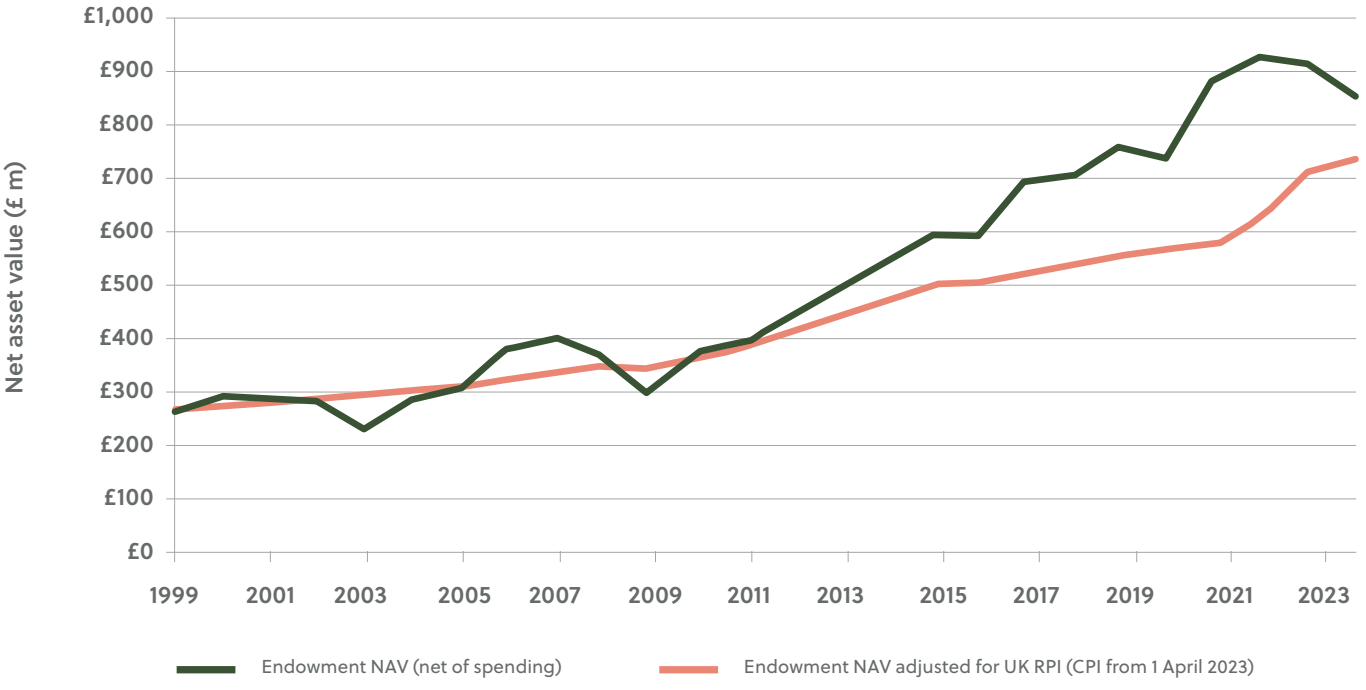
The performance of our endowment was -2.0% return on gross investment assets over the financial year 2023/2024. The portfolio, excluding property, grew by 10.8% mostly driven by the liquid securities portfolio.

The illiquid portfolio delivered a small positive return. Our property portfolio was affected by the ongoing challenges that marked the UK economic landscape in 2023. Early 2024 has seen moderate positive indicators for improvement across the UK economy.

Endowment return over 1,3 and 5 years

Annualised returns over:	1 year	3 years	5 years
Endowment return	-2.9%	3.9%	6.6%
UK Consumer price Index (CPI)	3.2%	6.7%	4.4%
Strategic Asset Allocation Benchmark (GBP)	3.5%	4.0%	5.2%

Endowment performance vs CPI



The decrease in endowment net assets before transfers for the year was £15.4m (2022/23: increase £18.9m). A total of £42.8m (2022/23: £35.8m) was released under the distribution rule and other transfers to support charitable expenditure.

Performance summary 1 April 2023 to 31 March 2024

Asset Class	Strategic Asset Allocation Band (%)	Strategic Asset Allocation (%)	Allocation as at 31 March 2024 (%)	Asset Class Performance (LC)	Benchmark Performance (LC)	Allocation as at 31 March 2023 (%)
Cash	0-10	1	3.8		5.3%	2.3
Fixed Income	0-10	3	2.3	3.3%	-0.0%	2.1
Liquid Credit and Private Debt	0-12	5	3.0	4.6%	7.0%	3.5
Absolute Return	0-12	6	6.8	9.0%	9.4%	6.2
Hedged Equities	5-20	10	4.4	12.0%	12.1%	4.3
Global Equities	17-35	21	26.6	21.7%	24.4%	23.8
Private Equity	8-30	14	20.8	1.5%	7.0%	18.3
Core Property	30-50[1]	40[1]	0.8	-11.0%	-7.7%	0.7
Composite Financial Asset Class Performance (local currency)				10.8%	13.7%	
Property	30-50	40	30.9	-20.2%	-7.7%	38.3
Composite Asset Class Performance (local currency)				-1.1%	4.7%	
Currency Gain or Loss				-0.8%	-1.2%	
Composite Asset Class Performance (GBP)				-1.8%	3.5%	
Partners Capital Fees and Other Charges				-0.1%		
Return on Gross Investment Assets (GBP)				-2.0%	3.5%	
Impact of Leverage				-0.9%		
Return on Endowment Equity (GBP)				-2.9%		

Notes:
1. The portfolio's financial investments into the Core Property asset class are counted towards the Property strategic asset allocation.
2. The above table does not show a 0.5% Multi-Asset Class position (The Master Portfolio C), held within the Permanent Endowment. The performance of this investment is included at the portfolio level.

Our property portfolio

Across our property portfolio, we aim to be a responsible owner, landlord and partner in developments. Our aim is to use our property assets and land to generate financial returns in a way that aligns with our mission to build the foundations of a society that helps people stay healthier for longer.

Property income remained largely consistent year on year, with occupancy averaging close to 100%, despite the economic and political instability that made 2023 a challenging year for the UK property market. The capital value of our property portfolio as of March 2024 was affected by these broader conditions.

However, the Foundation, which manages its endowment with a long-term investment horizon, expects the market and the value of its assets to recover as inflation decreases and the UK interest rate cycle stabilises. Sector analysis since the balance sheet date shows an uptick in relevant property market data, reinforcing our confidence in the long-term value of our holdings, particularly in Lambeth and Southwark. While the majority of our property assets are in London, we also own agricultural holdings across the UK.

Throughout 2023/24, we continued to embed wellbeing into our property development plans, aligning with our dual mandate to generate financial returns and positively impact both health and society.

350,000

square feet (sq.ft.) of new life science space proposed for Snowsfields Quarter development



Royal Street

We are working in partnership with Stanhope to progress a sustainable life science-based development at Royal Street in Waterloo.

The development will promote health and wellbeing in the built environment and provide key benefits for the local community. The site was granted full planning consent in December 2023.



Snowsfields Quarter

During 2023/24, we worked closely with our development partners Oxford Properties and Reef Group to design a new life science quarter for Snowsfields, near Guy's Hospital in London.

The proposed development will deliver circa 350,000 square feet (sq.ft.) of new life science space with world-class lab facilities across three new buildings in a prime health innovation cluster. We aim to submit a planning application in 2024.



Our aim is to use our property assets and land to generate financial returns in a way that aligns with our mission to build the foundations of a society that helps people stay healthier for longer.

Financial Review

Delivering a solid financial performance

Fundraising and investment income in 2023/24 were both higher than in the previous year. The total reported costs also increased, reflecting investment in fundraising and the additional staff and infrastructure required to deliver our ambitious programme of activity.

While overall expenditure was slightly higher than in 2022/23, there was a reduction of £3.2m in direct charitable spending. This was in part due to the timing of an award to the Trust which was made just after the end of the financial year.

Unfavourable macro headwinds in the UK resulted in a decrease in both the gross value and the net asset value of the endowment.

Financial Review

Charitable expenditure

Overall direct charitable expenditure for 2023/24 was £37.7m, which is £3.2m lower than the previous year. This decrease is due to the timing of a £6m grant to the Trust. This had been planned for 2023/24 but was committed shortly after the year end and so is excluded from the annual expenditure figure.

Expenditure on Impact on Urban Health programmes has decreased to £18.8m from a peak of £24.2m in 2022/23. Of this total, £3.5m relates to our children's health and food programme, £2.2m to our multiple long-term conditions programme, £2.0m to our health effects of air pollution programme and £2.8m to our children's mental health programme.

Our expenditure as the charity for Guy's and St Thomas' NHS Foundation Trust has increased slightly to £17.8m (2022/23: £16.2m), of which £5.3m relates to Guy's and St Thomas' Charity, £5.7m to Guy's Cancer Charity and £6.8m to Evelina London Children's Charity.

The single largest recipient of funds continues to be the Trust at £16.1m or 43% of total charitable expenditure (2022/23: £16.1m or 39%). Other large grants awarded include £3.0m to Black Thrive Global, £1.1m to Partisan Community CIC, £1.0m to the Walcot Foundation and £0.9m to School Food Matters.

Fundraising

This year, fundraising income has increased to £9.3m from £8.9m in 2022/23, reflecting our ongoing investment in this area.

Direct fundraising costs have increased to £6.2m from £4.0m in 2022/23. This includes digital and marketing-related expenditure, including brand development for our three NHS charities. We expect increases in donations to lag our investment in fundraising. Allocated support and overhead costs have reduced slightly year-on-year, resulting in reported fundraising costs being £8.5m compared to £6.4m in 2022/23.

Our expenditure as the charity for Guy's and St Thomas' NHS Foundation Trust has increased slightly to £17.8m (2022/23: £16.2m), of which £5.3m relates to Guy's and St Thomas' Charity, £5.7m to Guy's Cancer Charity and £6.8m to Evelina London Children's Charity.

Endowment

The endowment's net assets decreased by £15.4m before the transfer of £42.8m (2022/23: £35.8m) which was released to support charitable expenditure.

This compares to an increase of £18.9m in 2022/23. The net value of our endowment after the spending transfer decreased by £58.2m to £855.4m. Over the five years since March 2019, the net value has grown from £759.4m to £855.4m, while also releasing a total of £166.2m to support charitable expenditure. Direct investment management costs decreased by £1.7m to £7.0m for the year, principally because of lower performance related fees paid to Partners Capital. However, interest costs were £3.5m higher than the previous year, due to higher market rates, more than offsetting the reduction in direct costs. The addition of allocated support and interest costs brings the total reported investment costs to £16.7m for 2023/24, £2.7m higher than the previous year.

Costs

Total staff costs increased by £2.4m during 2023/24 to £13.1m (2022/23: £10.7m). This increase reflects the recruitment of additional staff required to deliver the Foundation's ambitious programme of activity.

Other overhead costs decreased to £6.5m (2022/23: £6.9m) as a result of an increased focus on cost control. This follows several years of planned investment in the systems and infrastructure required to support the Foundation's increased levels of activity.



£2.4m

increase in staff costs, reflecting the recruitment of additional staff to deliver our ambitions programme

Financial Review

Financial Position

The Foundation remains in a strong financial position.

As at 31 March 2024, the Foundation had free reserves of £12.7m (£15.2m at 31 March 2023) which are managed through a distribution account.

Financial key performance indicators (KPIs)

Measure	Key performance	Key indications
Charitable commitments for Impact on Urban Health programmes	£18.8m against a forecast of £18.5m	A successful seventh year of programmatic activity resulted in forecast commitments being exceeded.
Funds raised	£9.3m against a forecast of £8.0m	Another successful year of fundraising which saw voluntary income exceed its forecast expectations.
Funds deployed as the charity for Guy's and St Thomas' NHS Foundation Trust	£17.8m against a forecast of £17.3m	Total spending on projects to benefit patients and staff of Guy's and St Thomas' NHS Foundation Trust was ahead of both forecast and of the previous year's total of £16.2m.
Return on endowment gross investment assets compared to benchmark	-2.0% return for 2023/24 compared to benchmark return of 3.5%	The endowment underperformed in most asset class benchmarks during the year. Property was particularly impacted by both market conditions and the broader economic environment, resulting in an overall negative performace for 2023/24.

Another successful year of fundraising which saw voluntary income exceed both its target and forecast expectations.

Reserves policy

Total funds as at 31 March 2024 were £915.8m (2022/23: £970.9m), comprising unrestricted funds of £44.9m (2022/23: £44.0m), restricted funds of £15.5m (2022/23: £13.3m) and endowment funds of £855.4m (2022/23: £913.6m).

Total unrestricted funds increased from £44.0m to £44.9m. As at 31 March 2024, £32.2m of these funds were designated in the form of properties and other assets that are used in the provision of our charitable activities.

The remaining £12.7m (2022/23: £15.2m) of free reserves are managed through a distribution account. The Foundation does not have a specific target level of reserves because it plans the distribution of its unrestricted funds through a five-year budget, performance against which is reviewed annually. The budget is based on the distribution of all available resources projected to arise in the five-year period covered by the budget. The Foundation maintains the ability to transfer funds from the expendable endowment if necessary to meet its disbursement targets.

The Foundation has adopted a total return approach to investment for its permanent endowment funds, as disclosed in note 17 to the accounts.

£18.8m

Charitable commitments for Impact on Urban Health programmes

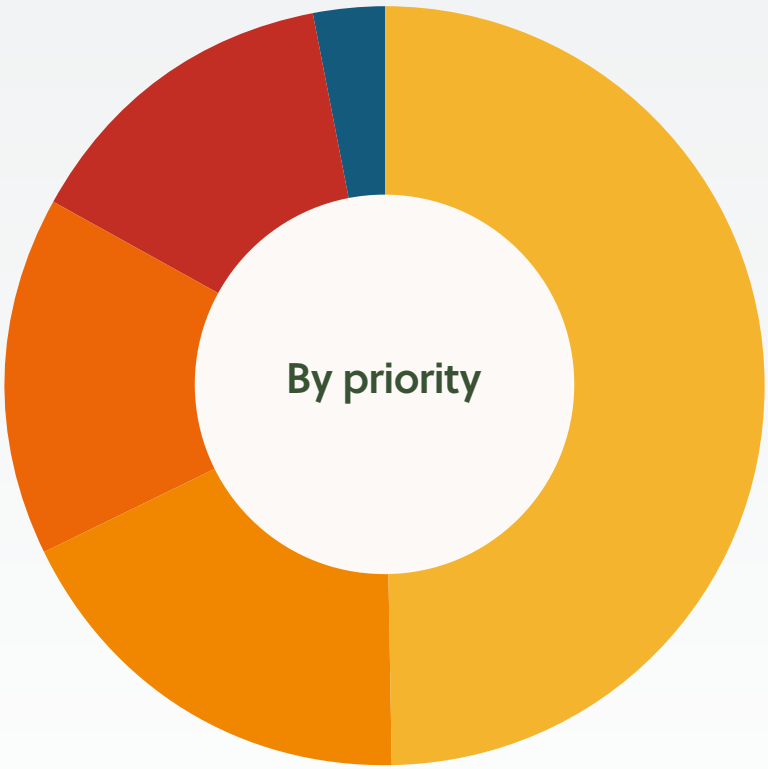
£17.8m

Funds deployed as the charity for Guy's and St Thomas' NHS Foundation Trust

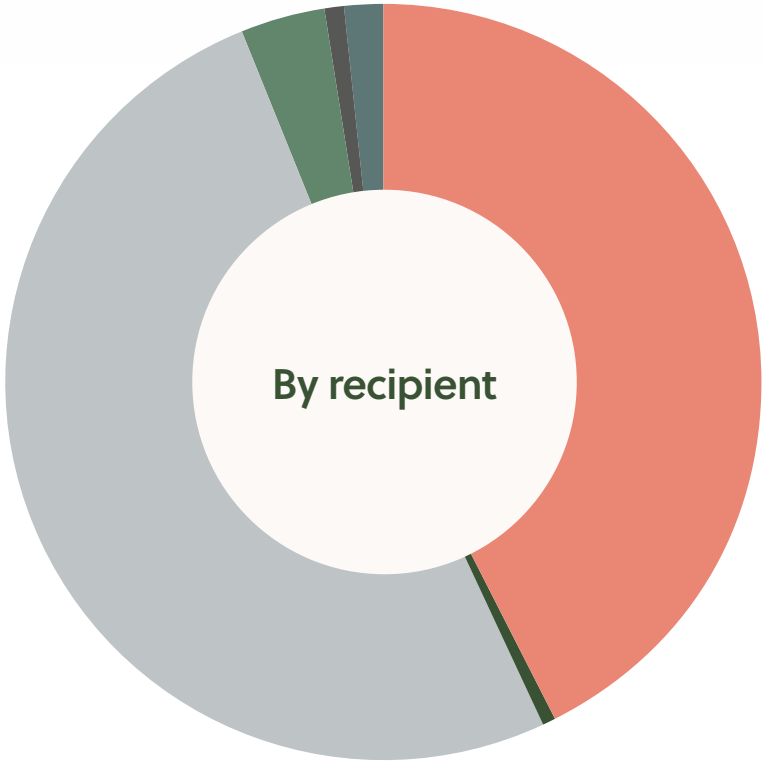


The Foundation has adopted a total return approach to investment for its permanent endowment funds.

Our charitable expenditure in 2023/24
Total: £37,653,000

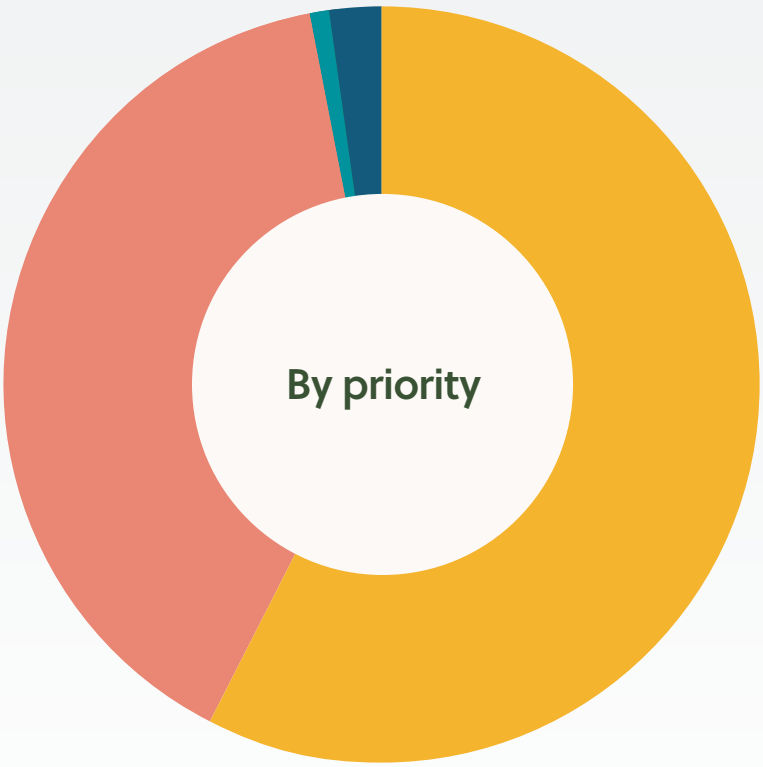


- **Impact on Urban Health programmes:** £18,806,000
- **Evelina London Children's Charity:** £6,804,000
- **Guy's Cancer Charity:** £5,730,000
- **Guy's and St Thomas' Charity and other:** £5,261,000
- **Health Innovation Fund and other:** £1,052,000

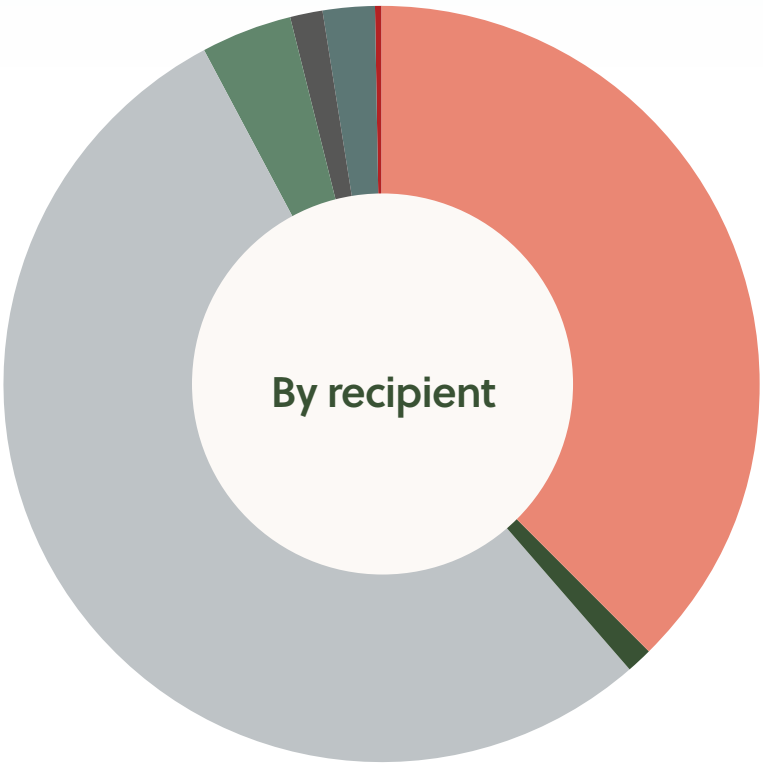


- **Guy's and St Thomas' NHS Foundation Trust:** £16,059,000
- **Other NHS (Trusts, CCGs, GP practices etc):** £193,000
- **Voluntary, community and social enterprises:** £19,141,000
- **Commercial:** £1,362,000
- **Local authorities and other service providers:** £357,000
- **Universities:** £541,000

Five year review 2019/24
Total: £170,314,000



- **Impact on Urban Health programmes:** £97,846,000
- **Guy's and St Thomas' NHS Foundation Trust:** £67,870,000
- **Investing for Health:** £1,766,000
- **Health Innovation Fund:** £2,832,000



- **Guy's and St Thomas' NHS Foundation Trust:** £64,028,000
- **Other NHS (Trusts, CCGs, GP practices etc):** £2,022,000
- **Voluntary, community and social enterprises:** £91,161,000
- **Commercial:** £6,619,000
- **Local authorities and other service providers:** £2,607,000
- **Universities:** £3,752,000
- **Other:** £125,000

Governance

Socially and strategically responsible

Governance

Key risks and their management

We need to take risks to achieve our charitable and other goals. Effective risk management ensures we are identifying risks, mitigating them to the appropriate extent and ensuring they can be properly scrutinised within our governance processes. The Trustees believe the appropriate procedures and controls are in place to achieve this, as set out in our risk management policy. The policy defines key risks as those which are probable or very probable to occur and which have major or critical impact.

Responsibility for setting the Foundation's risk appetite, and oversight of our risk management, sits with the Board of Trustees supported by the Finance and Audit Committee. Our risk appetite statement, risk appetite matrix and risk management policy are reviewed every three years. The Executive Team takes ownership of management of our strategic risks and all Foundation staff have a responsibility to identify and manage operational risks within their business areas. Operational risks are those risks that affect our delivery, whereas strategic risks pose a more fundamental threat to our ability to set and/or execute our overall strategy and may be internal or external.

New or changing risks, and their related actions and controls, are reviewed each month by the Executive Team. Every quarter, business areas review operational and strategic risks that relate to their area, along with their related actions and controls. We only report strategic risks and key operational risks within the annual report. Examples of the operational risks we are managing which do not meet the bar for inclusion here include business continuity, change management, compliance, cybersecurity, fraud, property development, reputation, talent management and other people-related risks. This year none of our operational risks were identified as a key risk.

The Executive Team reviews key risks quarterly. All key risks are reported to the Finance and Audit Committee on a quarterly basis. In addition, twice a year the Finance and Audit Committee reviews all strategic risks, and once a year it reviews the effectiveness of the Foundation's risk management systems. The Board of Trustees reviews key risks twice a year and the full risk register is provided for information at each Board meeting.

Effective risk management ensures we are identifying risks, mitigating them to the appropriate extent and ensuring they can be properly scrutinised within our governance processes.



Key risks

1. Cost of living challenges have an increasingly negative effect on health, particularly the issues we work on.

We continue to monitor for emerging trends. We manage this both as a risk and an opportunity, as it has the potential to push health equity higher up stakeholders' agendas. We consider the impact of cost of living challenges in our funding allocation and funding practices.

2. Likelihood of significant public sector fiscal retrenchment, including for the NHS.

Our Board of Trustees and the wider team are monitoring volatility in the environment we operate in and how this may affect the Foundation's ability to achieve its goals. This risk is factored into the Foundation's business planning. Our close relationship with Guy's and St Thomas' NHS Foundation Trust colleagues also allows us to understand how such challenges would impact on their strategic plans and to consider how we could best support them.

Strategic risks

The Foundation has also identified and is managing the following strategic risks:

1. A lack of a unifying culture across the Foundation, given its diverse activities across its directorates and brands.

We are currently undertaking a culture review to reinforce our one-organisational culture. We are also working on a number of people initiatives, such as our employee value proposition, onboarding, values and competencies frameworks and staff forum, which will support our cultural cohesion.

2. Property development opportunities face challenges in delivery, due to the complex nature of projects of this scale.

We have carefully chosen who we partner with, making sure they share our commitment to life sciences, and actively manage those projects and stakeholders.

3. There is a mismatch between spending (committed and forward expectations) and generation of returns over a rolling period.

This is mitigated by our portfolio construction and ongoing long-term financial plan, alongside frequent meetings between investment and finance teams.

4. Lack of clarity on Guy's and St Thomas' NHS Foundation Trust's capital ambitions inhibits our fundraised income growth ambitions.

We have implemented a new charities strategy and meet regularly with Trust personnel to manage this risk.

5. Our increased influencing activity draws greater reputational and regulatory scrutiny or a perception that we are party political.

We review our influencing to ensure it is in accordance with Charity Commission requirements. We have developed communications plans and reactive processes, alongside legal support, to manage this.

6. Any/perceived tensions between our heritage and our mission, in a politicised context, particularly as relates to the historic sources of wealth that have contributed to our endowment.

Cross-organisational resource, communications and legal support is in place, alongside engagement and oversight by the Board, to mitigate this risk.

7. Integration of the dual mandate framework and objectives for how we invest our endowment highlights real world challenges from wider ambitions.

We dedicate significant time and resource to understanding the investment landscape and how we might widen sourcing of fund opportunities while adhering to our dual mandate.

8. External factors impact on Guy's and St Thomas' NHS Foundation Trust's ability to engage with us on long-term strategic questions, and on our ability to reinvigorate our public fundraising activities.

We mitigate this through our close working relationship with the Trust and strategy development work.

9. We spread our efforts too broadly.

We consciously work on ensuring a clear focus on our impact goals within our strategy.

We dedicate significant time and resource to understanding the investment landscape and how we might widen sourcing of fund opportunities while adhering to our dual mandate.

Structure, governance and management

Guy's and St Thomas' Foundation is an independent charitable company, registered with the Charity Commission for England and Wales, with charity number 1160316. The Foundation is registered at Companies House as a company limited by guarantee, with number 9341980.

Our registered office is The Grain House, 46 Loman Street, London SE1 0EH.

The Foundation is the Trustee of Guy's and St Thomas' Endowed Charity, Evelina London Children's Charity, Guy's Cancer Charity and Guy's & St Thomas' Charity, and a number of other linked charities. Unrestricted funds – and those restricted funds that are not separate charities linked to us – are part of the charitable company.

The Foundation owns 100% of the share capital of three trading subsidiary companies: GSTC Property Investments Ltd, GSTC Health Innovations Ltd and GSTC Property Developments Ltd, details of which are shown in note 10.2 to the accounts.

The charitable objects of Guy's and St Thomas' Foundation are any charitable purpose or purposes relating to the general or specific purposes of the Guy's and St Thomas' NHS Foundation Trust or the purposes of the health service (as described in section 1 of the NHS Act 2006 or any statutory modification of that section), including but without limitation by:

i) securing improvements in physical and mental health.

ii) securing improvements in the prevention, diagnosis and treatment of physical and mental illness.

iii) the promotion and protection of public health.

Funding policy

We work with many partners, funding projects and initiatives that make a positive contribution to our strategic goals, and which are in line with our charitable objects. All spend is reviewed by the Foundation against our criteria for quality and value for money. Ongoing projects are monitored to ensure they are achieving their milestones and our evaluation and learning managers support us to identify what has been achieved and can be learned from each project.

100%

The Foundation owns 100% of the share capital of three trading subsidiary companies

Appointment of Trustees

Since our reconstitution on 1 April 2015, Trustee appointments are made by the Trustees after open advertisement in partnership with executive recruitment firms specialising in such appointments. Guy's and St Thomas' NHS Foundation Trust has the right to appoint and remove one Foundation Trustee.

All Trustees are provided with a comprehensive induction covering strategy and mission, the individual strategies and aims of our different areas of operation, and legal and governance matters, including their duties and obligations as Trustees. In addition, further training is provided (either by our staff or external providers) as required, tailored to individual needs.

Trustee changes

Paul Brown stepped down from the Board on 30 April 2023 following completion of his term of office.

Tom Joy stepped down from the Board on 11 October 2023, having completed his second term of office.

David Bennett was appointed to the Board, and as Chair of the Foundation's Investment Committee, on 12 October 2023.

Andrew Lee was appointed to the Board, and as Chair of the Foundation's Finance and Audit Committee, on 12 October 2023.

Following the end of the 2023/24 financial year, Pamela Thomas joined the Board. Pamela was appointed as a Trustee on 10th July 2024.

Powers of investment

The Foundation's powers of investment in its own right are principally derived from its Articles of Association and the Companies Act 2006. In exercising these powers, the Trustees must act in accordance with their duties as Foundation Trustees and as company directors as set out in the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, Charities Act 2022 and the Companies Act 2006 and as derived from case law. The Foundation's powers of investment, in its capacity as corporate Trustee of the Guy's and St Thomas' Endowed Charity and the other linked charities, are principally derived from the revised Scheme approved by the Charity Commission in 2015 and the Trustee Act 2000. In exercising these powers, the Foundation must act in accordance with its duties as set out in the Scheme and the Trustee Act 2000. In each case, these powers of investment are wide, allowing the Trustees and the Foundation, in its capacity as corporate Trustee of the Endowed Foundation and the other linked charities, to invest in such stocks, funds, shares, securities or other investments as they see fit.

Fundraising

The Foundation's fundraising activities have been undertaken by King's College London (KCL) since 2012. While working in this way we have held a contract with KCL to cover these activities. In this working model, KCL reported regularly to the Foundation on fundraising activities, income, other key performance indicators and any issues arising, including complaints. These reports were discussed with KCL and at the Foundation's Fundraising Leadership Group, which includes representatives from the Foundation, the Trust and KCL.

In November 2023, the Board agreed to insource the fundraising function within the Foundation. The partnership with KCL Fundraising and Supporter Development has been a success and generated significant income over the last four years. However, as part of our work to deliver our new charities strategy, it is the right time to insource the fundraising function to create platforms suitable for long-term success.

This change involves working with KCL colleagues to run a process of transition, with a number of KCL Fundraising colleagues being transferred to the Foundation under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE). This involves a consultation period, close working with KCL, and preparation at the Foundation to give our colleagues a warm welcome on 1 August 2024.

The Foundation and KCL are both registered with the Fundraising Regulator and seek to abide by best fundraising practice. The Foundation was informed of sub-contractors used by KCL for fundraising activities and KCL actively monitored them. The Foundation takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour.

Grant-making policy - Charities

Our grant-making is designed to support Guy's and St Thomas' NHS Foundation Trust to deliver better, fairer healthcare for all. We award grants to deliver projects that we design with Trust teams, in line with our strategy and our charitable objects. We learn from every grant we make and use that learning to inform future project development and improve decision-making.

Our grant-making is designed to support Guy's and St Thomas' NHS Foundation Trust to deliver better, fairer healthcare for all.

Grant-making policy – Impact on Urban Health

We work closely with partners to support them to develop fundraising proposals, which clearly demonstrate impact. Proposals are reviewed quarterly at the Executive Investment Committee and assessed against our objectives and Diversity, Equity and Inclusion principles.

With a focus on long-term change, the committee also considers how success will be evaluated and the potential for scalability, both in our place and in other urban areas. Once approved, we continue to support funded partners to develop and deliver those projects, using insight and learning to inform our work.

Complaints

The Foundation takes all complaints seriously and responds appropriately to issues raised.

During 2023/24, we received one fundraising complaint and three complaints relating to our Impact on Urban Health funding processes. The fundraising complaint and two of the Impact on Urban Health related complaints were upheld. In addition, we received complaints from supporters of a campaign group opposed to one of our property developments. These were not upheld. Each complaint has provided opportunities for the Foundation to learn and improve. Appropriate action was taken to address the concerns raised with the complainants and to reduce the likelihood of a reoccurrence.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 and that they have considered the Charity Commission's guidance on public benefit in shaping the Foundation's objectives and planning future activities. The Trustees are conscious of the need to ensure that the activities of the Foundation comply with the public benefit requirement, and they believe that all the charitable activities – most of which are described in this report – are for the public benefit.

With a focus on long-term change, the committee also considers how success will be evaluated and the potential for scalability, both in our place and in other urban areas. Once approved, we continue to support funded partners to develop and deliver those projects, using insight and learning to inform our work.

Remuneration

The governing principles of the Foundation's remuneration policy are to set pay levels that:

- Help us to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- Are equitable, understandable and coherent across the Foundation.
- Are appropriate in the context of the wider Foundation sector and the interests of the organisations we partner with and the people and communities we support.

These principles apply to all staff, including senior executives. The table below details staff compensation by salary band. It covers staff who were on payroll on 31 March 2024, and shows full-time equivalent (FTE) pay for ease of comparison. An alternative, more detailed breakdown of the remuneration of senior employees based on actual payments made appears in note 8 to the financial statements.

Salary band for staff as at 31 March 2024

Salary band	Number of staff
£20,000–£70,000	119
£70,000–£100,000	21
£100,000–£150,000	12
Over £150,000	4

All staff employed before 1 April 2023 were awarded a general pay increase of 4.5% (capped at £4,500 full time equivalent on 1 April 2023, with additional one-off payments of £1,800 or £1,200 (both FTE) for staff whose FTE salaries after the general increase on 1 April 2023 were below £50,270 or £100,000 respectively. The Foundation has been certified as a London Living Wage employer since 2016/17.

4.5%

general pay increase awarded for all staff employed before 1 April 2023

Our people and culture

Inspire. Include. Invest.



4 new People platforms launched

76% of new hires recruited by the People & Culture Talent team

Refreshed DEI Strategy and SMART action plan

Created a values competency framework

New Wellbeing Strategy

Our people and culture

Our people are our greatest asset. The Foundation is powered by over 150 people who work to deliver our mission to create a healthier society for all. To propel our work forward, we must develop leadership that inspires, culture that includes and talent that transforms. Our People Strategy is centred around these three overarching pillars:

- **Inclusive leadership** – developing inspirational and effective leadership at the Foundation.
- **Talent, skills and learning** – becoming an employer of choice, enabling the Foundation to attract and retain the best talent.
- **Culture and values** – creating an environment where all employees can thrive and feel they belong, and which supports us to achieve our mission.

In 2023/24, our strategic focus was on building the strong foundations needed to support a rapidly growing organisation. We identified the need to create structure and consistency in our people operations. This included the requirement to define expectations of our organisation and of our people. We have developed new and refreshed people policies, processes and procedures, including a code of conduct. Corresponding people manager training has been introduced to equip our people managers with the skills they need to support the way we work on a day-to-day basis.

Our workforce

We want the Foundation to be a place where people feel engaged and motivated and can thrive. This aspiration aligns to our core values. During 2023/24, we employed an average of 147 permanent employees and nine fixed-term employees. With the continued growth of the Foundation, we were able to fill 100% of the vacant positions we advertised. We achieved this by introducing a new talent acquisition function and centralising our recruitment activity. This has allowed us to move away from a heavy reliance on the use of recruitment consultants. 76% of hires in 2023/24 were made directly. Our average time to hire also reduced from 38 days to 30 days.

Investing in our people

To support the development and growth of our people, during 2023/24 we introduced a new learning and development strategy and carried out our first training needs analysis across the Foundation. We have produced a new training catalogue and a corresponding learning management system to support a consistent and standardised approach to employee learning. During 2023/24, our people have undertaken 339 courses and viewed 1,119 training videos on LinkedIn. Our commitment and inclusive approach to supporting the development of the skills, knowledge and experience of our people helps us to embed DEI into our current work. It will also increase our ability to reduce health inequity in the long term.

Our early career strategy

Central to our People Strategy this year has been our continued focus on investing in early career talent. We have refreshed our Associate Programme, including developing a pipeline of talent through the 10,000 Black Interns scheme and other apprenticeship, internship and placement programmes. A key element of our talent strategy is to nurture a diverse talent pipeline and encourage people from a range of different backgrounds into the Foundation. We regularly train and support apprentices, interns and placement students, providing skills and development opportunities, help with formal study and, in some cases, longer-term employment opportunities.

Enhancing our benefits

As a health foundation, we understand the vital importance of the wellbeing of each of our employees. This year, we developed a Wellbeing Policy to support our people and refreshed our existing benefits offering to enable every colleague to be well and keep well at work and at home.

We introduced and refreshed family policies to benefit parents and carers, including enhancements to maternity, paternity, shared parental, adoption, compassionate and family/caring leave.



Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is pivotal to the way we work, both internally and externally. In 2023/24, we developed our new Inclusive value to support and align with our three established Foundation values: delivery-minded, enterprising and collaborative. In autumn 2023, we launched a new DEI strategy and action plan and continued to build an inclusive culture where all our people feel that they belong, regardless of their background. For example, our voluntary employee network groups offer informal spaces for our people to share their experiences within the Foundation, which serves to create a more inclusive workplace.

To succeed as a Foundation, we need to draw on the broadest possible range of perspectives, expertise and talent at all levels of our organisation.

Of the 156 people in the Foundation at 31 March 2024, 66% were female (2022/23:71%), 31% were male (2022/23: 27%), and 1% preferred not to say (2022/23: 2%). 39% of all staff were of the Global Majority (2022/23: 38%). People of the Global Majority refers to people who are Black, African, Asian, Brown, mixed heritage or indigenous to the Global South. Our executive team is 57% female and 43% male, 43% are people of the Global Majority. 56% of our Board of Trustees are female and 44% are male and 33% are from the Global Majority.

Gender and ethnicity pay gap

While we are proud of the progress we are making in in relation to DEI, we are committed to further improving the diversity balance across our organisation. We look at, and report on, both gender and ethnicity pay practice using UK Government reporting methodology. This looks at the differences in hourly pay between men and women and between the Global Majority and white employees.

Gender pay gap

The Foundation had an average employee population of 150. While the requirement for compulsory gender pay gap reporting starts at 250 employees, we report on this data voluntarily as part of our commitment to DEI, and in our role as a Foundation addressing health inequalities.

Based on the median hourly rate of pay for men and women employees, our median gender pay gap in 2023 is 0.78% compared to 1% in the previous year.

	Median Gender Pay Gap		
	People	%	Median Hourly Rate
Men	44	32	£31.19
Women	95	68	£30.95
Pay Gap			**0.78%**

*based on employees who have opted to disclose their gender

Ethnicity pay gap

Our ethnicity pay gap measures the difference between ethnic groups' average earnings across an organisation over a period of time, regardless of role or seniority. Based on a median hourly rate of pay for white employees and employees of the Global Majority, our median ethnicity pay gap in 2023 is 1.81% compared to 0% in the previous year.

The main reason for the gap is due to compositional imbalance of ethnicity at the higher levels within the organisation; that is, there are more white colleagues than colleagues of the Global Majority employed in higher-paying positions, predominantly in senior specialist, Heads and Director roles.

	Median Ethnicity Pay Gap		
	People	%	Median Hourly Rate
White	87	60	£31.42
Employees of the Global Majority	50	34	£30.86
Pay Gap			**1.81%**

*based on employees who have opted to disclose their gender

When deciding how to group staff for reporting purposes, we have followed government guidance for ethnicity pay gap reporting. In view of the relatively small size of some of our staff cohorts when split by ethnicity, staff have, for this purpose only, been placed into two groups, those of white ethnicity and those of the Global Majority.

Through our People Strategy, we continue to develop the necessary talent management approach to ensure we create a truly diverse workforce at all levels of the organisation. We believe that becoming more diverse, equitable and inclusive is not just the right thing to do but will help us to achieve our mission.

66%

of the 156 people in the Foundation at 31 March 2024 were female



Our commitment to the environment

As an independent foundation focused on building a healthier society, we believe in bold action to address climate change. We are committed to reaching net zero greenhouse gas emissions by 2050 and have made the following climate commitments:

- Halving emissions across our financial investments portfolio by 2030.
- Reducing exposure to fossil fuels and other investments that are not consistent with a low carbon future.
- Transitioning our property portfolio to operational net zero (Scope 1 direct emissions and Scope 2 indirect emissions) by 2030.

Delivering positive outcomes for the environment is a key priority of our dual mandate. We have minimised exposure to fossil fuels within our portfolio and continue to assess investment opportunities that are focused on climate solutions.

Through Impact on Urban Health, we are raising awareness of how the climate crisis affects health in our place, and its disproportionate impact on certain groups. Our health effects of air pollution programme is building evidence and funding projects that aim to reduce and mitigate against these harmful effects.

Impact on Urban Health's strategy on climate is built on four pillars that guide our approach, which are: to build our understanding, prioritise co-benefits, harness external energy and build equity in the sector. In 2023/24, we supported several organisations led by people of the Global Majority through our Climate, Health and Community Fund. Some of the highlights of this work included helping businesses in Lambeth and Southwark to make the switch to cargo bikes and contributing to the country's leading campaign to retrofit buildings for improved energy efficiency.

We continue to engage with climate working groups and organisations aligned to our work, including the Institutional Investors Group on Climate Change, the Funder Commitment to Climate Change and the Lambeth Climate Partnership, of which we are a founding member.

Streamlined Energy and Carbon Reporting (SECR)

We report in line with the SECR guidance for the period covering 1 April 2023 to 31 March 2024, which considers an operational control approach for all our properties and land.

See appendix on page 124 for our report and methodology.

Trustees' responsibilities

The Trustees (who are also directors and members of Guy's and St Thomas' Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards – including FRS 102 – have been followed, subject to any material departures disclosed and explained in the financial statements.
- Follow the guidance in Statements of Recommended Practice (SORP), Accounting and Reporting by Charities.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, Accounting Standards and Statements of Recommended Practice and the regulations under the Charities Act 2011. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees of Guy's and St Thomas' Foundation must also act in accordance with a set of general duties, set out in section 172 of the UK Companies Act 2006. These duties are summarised as follows:

A Trustee of a charitable company must act in the way they consider, in good faith, would be most likely to promote the success of the charity's charitable objects and, in doing so, have regard (among other matters) to the:

- Likely consequences of any decisions in the long term.
- Interests of the charitable company's employees.
- Need to foster the charitable company's business relationships with suppliers, customers and others.
- Impact of the charitable company's operations on the community and environment.
- Charitable company's reputation for high standards of business conduct.
- Need to act fairly between members of the charitable company.

Statement of disclosure to the auditor

So far as each of the Trustees at the date of this report is aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevany audit information and to establish that the auditor is aware of that information.

Auditors

Crowe U.K. LLP - Tina Allison, Audit Partner

Crowe U.K. LLP were appointed as the Foundation's auditors in December 2022 following a competitive tender process and have expressed their willingness to continue as auditor for the following period.

Our organisation

Our Executive Team

Laurie Lee Chief Executive (from April 2023)

Peter Babudu Executive Director of Urban Health (from July 2023)

Catherine Cullen Executive Director of Communications and Engagement (job share)

Emma Davies Chief Investment Officer (from May 2023)

Cynthia Duodu Chief People Officer

Barbara Kasumu Executive Director of Charities

Moray McConnachie Executive Director of Operations

Gayle Willis Executive Director of Communications and Engagement (job share)

Details of our Executive Team and a full list of staff members are available on our website.

Our Trustee Board

Susanne Given (Chair from April 2023)

Sir Ron Kerr (Interim Chair from January to March 2023, Vice Chair from April 2023)

Helen Bailey

David Bennett

Dr Nikki Kanani

Yasemin Saltuk Lamy

Andrew Lee

Dr Danny Sriskandarajah

Katherine Ward

Pamela Thomas

Trustees who resigned during the period

Paul Brown (resigned April 2023)

Tom Joy (resigned October 2023)

Trustee biographies

Susanne Given is Chair of our Board of Trustees. Susanne specialises in digital organisational growth. She has 20+ years of experience working for fast-growing digital businesses and recognised leaders in retail, such as John Lewis, Harrods and Superdry, and currently chairs digital fashion brand HUSH UK. Susanne formerly held non-executive roles at Morrisons, Push Doctor and Deloitte. She sits on our People Committee, Investment Committee, Nomination Committee, Charities Strategy Committee and Finance and Audit Committee.

Sir Ron Kerr is Vice Chair of our Board. He was appointed as a lay member of the Council for King's College London and Chair of NHS Providers in 2019. Prior to this, he joined Guy's and St Thomas' NHS Foundation Trust as Chief Executive in 2007. He stepped down in 2015 after 30 years in senior NHS leadership roles but remained with the Trust becoming special advisor to the Board. His other Chief Executive roles have included the National Care Standards Commission, United Bristol Healthcare NHS Trust and the South East London Commissioning Agency. Ron sits on our Charities Strategy Committee.

Helen Bailey is Chief Executive of the London Borough of Sutton. She is an experienced public sector leader who has worked in local government, for the Mayor of London and in HM Treasury. She has also provided strategic consultancy and advice as a consultant and is involved in two not-for-profit organisations that concern themselves with public sector leadership. Helen chairs our Impact on Urban Health Committee and sits on our Finance and Audit Committee. She is also a resident of Lambeth.

David Bennett has recently retired from a long career in financial services. He, most recently, spent 13 years at the investment consultancy, Redington. During his time there he was a senior consultant advising on a diverse portfolio of institutional investors, Head of Investment Consulting, Chair of the Investment Strategy Committee and a Board Member. His current roles include being a Trustee of the Science Museum Foundation, a Director of the John Lewis Partnership Pensions Trust and a member of the Investment Committee of the BBC Pension Scheme. David chairs our Investment Committee and sits on our Finance and Audit Committee.

Andrew Lee has held senior executive and Board positions, including Chief Executive Officer, Chief Financial Officer and Chief Security Officer, in the financial services industry for 35 years. Now retired from executive roles, he currently holds non-executive Board roles at St Andrew's Healthcare Trust, Birmingham Assay Institution and The Scottish Building Society. Andrew chairs the Foundation's Finance and Audit Committee and sits on our Impact on Urban Health Committee.

Yasemin Saltuk Lamy is MD, Head of Asset Allocation and Capital Solutions for British International Investment plc. She previously covered Digital Identity and Innovation at Omidyar Network and had several roles at J.P. Morgan in London across derivatives and impact investing. Yasemin earned a Master of Science with merit in financial mathematics from King's College London. She is Vice Chair of our Investment Committee.

Katherine Ward is Entrepreneur in Residence in the Health Tech team at Oxford Science Enterprises. She has worked in healthcare for over 30 years. This includes 15 years in the NHS in both provider and payer roles and 11 years with UnitedHealth Group, where she was Chief Executive of UnitedHealth UK and, later, Chief Growth Officer for Optum International. Katherine chairs our People Committee.

Dr Danny Sriskandarajah took on the role of Chief Executive of the New Economics Foundation in January 2024, having previously been Chief Executive of Oxfam GB. Prior to this, he held leadership roles at CIVICUS – the global civil society alliance – the Royal Commonwealth Society, the Commonwealth Foundation and the Institute for Public Policy Research. He holds a Masters and Doctorate from Oxford University and an undergraduate degree from the University of Sydney. He is also Trustee of the Disasters Emergency Committee. Danny chairs our Charities Strategy Committee and sits on our Nomination Committee.

Dr Nikki Kanani is a respected leader in health and a practising GP in South East London. She previously held the role of Medical Director for Primary Care for NHS England and NHS Improvement, having become the first women appointed to that position. Prior to that, she was Chief Clinical Officer of NHS Bexley Clinical Commissioning Group (CCG). She currently sits on The King's Fund General Advisory Group. Nikki sits on our Impact on Urban Health Committee.

Company Secretary Hazel Peck is a qualified solicitor and chartered company secretary. Prior to joining the Foundation, Hazel trained and spent a number of years as an associate at Hogan Lovells International LLP, a leading global corporate law firm, where she specialised in corporate finance and social enterprise. Following that, she specialised in social investment as managing director - senior legal advisor at Big Society Capital. Hazel is a Trustee of London-based children's charity KEEN London.

Pamela Thomas is a Director in PwC's Financial Services Advisory practice. She is an experienced international business transformation executive, with 20+ years of diversified expertise advising leaders in FTSE 100 financial institutions, energy, and the public sector on transforming their organisations. Previously she worked at Accenture and Capita leading enterprise-wide transformations for clients. She has a global perspective having worked across Europe (including Russia), Asia, the US and South Africa. Pamela holds a BA (Hons) in Political Science, an MBA and a Master's in Strategic Financial Management.

Committees

Board Committees

Investment Committee

This committee takes responsibility for investment strategy and management of the Foundation's non-programme-related assets and the investment of the assets of the Endowed Charity and other linked charities, which are held by the Foundation as sole corporate Trustee. It reports to the Board of Trustees.

The Investment Committee has two sub-committees:

Funds Committee

This committee is responsible for making investment decisions, with oversight from the Investment Committee, with a view to overseeing and guiding our work to build a portfolio of funds that generate both risk-adjusted financial returns and positively impact both health and society.

Property Committee

This committee is responsible for overseeing and guiding our major property projects and developments. It can approve certain activities up to agreed thresholds and reports to the Investment Committee. For activities above the agreed thresholds, the committee makes recommendations to the Investment Committee for approval.

Finance and Audit Committee

This committee takes responsibility for overseeing financial governance and all matters relating to internal and external audit, oversees the maintenance of an effective system of internal financial controls, management reporting and risk management, and advises the Board on governance arrangements. It reports to the Board of Trustees.

People Committee

This committee develops policy on staff remuneration, approves overall spending on staff remuneration and benefits, and monitors the composition of the Board. It also approves senior executive remuneration and terms of employment of the Chief Executive and considers succession planning and recruitment to senior management positions. It reports to the Board of Trustees.

Nomination Committee

This committee, operating under delegated authority from the Board, is responsible for the recruitment of new Trustees. Its duties include regularly reviewing the Board's structure, size and composition and recommending any changes to the Board, and overseeing a diverse pipeline for succession. It also identifies candidates to fill Board vacancies, as and when these arise, and nominates for approval of the Board.

Charities Strategy Committee

This committee, operating under delegated authority from the Board, is responsible for setting the strategic direction of fundraising and fund spending, providing long-term strategic advice on all work with the Trust and NHS influencing work, and considering the strategic fit of funding and fundraising projects with a value of over £2m.

Impact on Urban Health Committee

This committee, operating under delegated authority from the Board, is responsible for providing strategic oversight and guidance to Impact on Urban Health (the programmatic area of the Foundation's activities). The committee advises on strategic direction for cross-programmatic learning and reviews the progression of our programmes. If appropriate, this committee also recommends Impact on Urban Health funding proposals above £2m to the Board for approval.

Executive Committees

Executive Investment Committee

This committee, operating under delegated authority from the Board, is responsible for the Foundation's activities as an independent health foundation, including spending decisions on programmatic work of up to (and including) £2m.

Charities Oversight Group

This group, operating under delegated authority from the Board, is responsible for funding and fundraising decisions of up to (and including) £2m relating to the Trust. It delegates certain funding decisions to the Trust committees, which are in the process of being reformed as the Evelina London Children's Charity, Guy's Cancer Charity and Guy's & St Thomas' Charity Expert Groups, as well as to Special Purpose Fundholders' and the Foundation's Chief Executive, respectively. It also takes decisions on support for the Trust in response to unforeseen needs, up to and including a value of £2m.

Committees

Committees to support the Trust

Evelina Children's Fund Committee

This committee meets regularly during the year and is responsible for considering applications for funding from the Evelina Children's Fund.

Cancer Funds Committee

This committee meets regularly during the year and is responsible for overseeing Special Purpose Funds benefiting cancer services and considering applications for funding to improve cancer care at Guy's and St Thomas' NHS Foundation Trust.

The Charitable Fund Committee

This committee meets regularly during the year and awards grants to improve patient care and experience and to support staff across Guy's and St Thomas' NHS Foundation Trust.

The Samaritan Fund Committee

This committee oversees strategy and spend for the Samaritan Special Purpose Fund, which exists to support vulnerable patients of Guy's and St Thomas' NHS Foundation Trust, including those in financial need.

In each case, applications to these committees are considered in light of the strategic direction set by the Charities Strategy Committee. Any applications for funding or proposals for fundraising above £500,000 are escalated for approval to the Charities Oversight Group.

Advisors

Auditors (statutory)
Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

Auditors (internal)
KPMG LLP, 15 Canada Square, Canary Wharf, London E14 5GL

Bankers
NatWest, 91 Westminster Bridge Road, London SE1 7HT

Insurance brokers
Brunel Insurance Brokers, 40 Lime Street, London EC3M 7AW

Investment advisors
Partners Capital LLP, 5 Young Street, London W8 5EH

Property advisers
Savills, 33 Margaret Street, Marylebone, London W1G 0JD

Property managers
Savills, Wytham Court, 11 West Way, Oxford OX2 0QL

Cluttons LLP, Yarnwicke, 119-121 Cannon Street, London EC4N 5AT

CRM Students Ltd, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxfordshire OX2 0QS

Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Lawyers (charity and general legal support)
Withers LLP, 20 Old Bailey, London EC4M 7AN

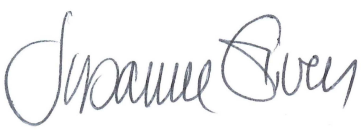
Lawyers (property)
Macfarlanes LLP, 20 Cursitor Street, Holborn, London EC4A 1LT

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

Others
Newcomen Collett Foundation. The Foundation has the right to nominate a representative governor to serve on the Newcomen Collett Foundation Board of Trustees.

The Trustee's annual report is approved by the Trustees of the Foundation. The strategic report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the Foundation.

By order of the Board of Trustees.



Susanne Given
10 December 2024

Financial review

Auditor's report and financial statements

Independent auditor's report to the members and Trustees of Guy's and St Thomas' Foundation

Opinion

We have audited the financial statements of Guy's and St Thomas' Foundation (the "charitable company") and its subsidiaries (the "group") for the year ended 31 March 2024 which comprise of the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the Trustees' report.

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

- the parent company has not kept adequate accounting records.
- the parent company financial statements are not in agreement with the accounting records and returns.
- certain disclosures of Trustees' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were fundraising regulations, taxation legislation, employment legislation, Health and Safety regulations and General Data Protection Regulation (GDPR).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within timing and recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading regulatory reports and minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

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



Tina Allison
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London

16 December 2024

Consolidated Statement of Financial Activities

(incorporating an Income and Expenditure Account)

For the year ended 31 March 2024

	Notes	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 **Total Funds £'000**	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 **Total Funds £'000**
Income from:									
Investments	2	4,291	1,194	19,034	**24,519**	1,926	401	17,068	**19,395**
Release from endowment funds	3	42,600	210	(42,810)	**–**	35,611	234	(35,845)	**-**
Grant income	4	60	–	–	**60**	189	423	–	**612**
Donations, legacies and other	5	1,549	8,054	–	**9,603**	2,813	6,308	–	**9,121**
Total income		**48,500**	**9,458**	**(23,776)**	**34,182**	**40,539**	**7,366**	**(18,777)**	**29,128**
Expenditure on:									
Raising funds									
Investment costs	6	617	–	16,091	**16,708**	327	–	13,666	**13,993**
Fundraising cost	6	955	7,498	–	**8,453**	1,715	4,646	–	**6,361**
		1,572	7,498	16,091	**25,161**	2,042	4,646	13,666	**20,354**
Charitable activities									
Grants	6	34,023	5,985	–	**40,008**	38,748	3,242	–	**41,990**
Other charitable activities	6	8,095	1,457	–	**9,552**	8,134	2,075	–	**10,209**
		42,118	7,440	–	**49,558**	46,882	5,317	–	**52,199**
Total expenditure	**8**	**43,690**	**14,938**	**16,091**	**74,719**	**48,924**	**9,963**	**13,666**	**72,553**
Net income/(expenditure) before gains and losses on investments		**4,810**	**(5,480)**	**(39,867)**	**(40,537)**	**(8,385)**	**(2,597)**	**(32,443)**	**(43,425)**
Net gains/(losses) on revaluation and disposal of investments	10	3,461	–	(18,378)	**(14,917)**	(3,325)	–	15,474	**12,149**
Net income/(expenditure)		**8,271**	**(5,480)**	**(58,245)**	**(55,454)**	**(11,710)**	**(2,597)**	**(16,969)**	**(31,276)**
Transfers between funds	**18**	**(7,646)**	**7,646**	**–**	**–**	**(4,809)**	**4,809**	**–**	**–**
Other recognised losses									
Gains/(losses) on revaluation of tangible fixed assets	9	303	–	–	**303**	(99)	–	–	**(99)**
Net movement in funds		**928**	**2,166**	**(58,245)**	**(55,151)**	**(16,618)**	**2,212**	**(16,969)**	**(31,375)**
Reconciliation of funds									
Total funds brought forward		43,988	13,326	913,634	**970,948**	60,606	11,114	930,603	**1,002,323**
Total funds carried forward		**44,916**	**15,492**	**855,389**	**915,797**	**43,988**	**13,326**	**913,634**	**970,948**

There were no gains or losses apart from those recognised above. All income is derived from continuing activities.

An analysis of the movements in funds is shown in notes 15 to 17.

The notes on pages 100 to 121 form part of these financial statements.

Consolidated balance sheet

As at 31 March 2024

	Notes	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total at 31 March £'000	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total at 31 March £'000
Fixed assets									
Tangible assets	9	5,188	–	–	**5,188**	5,040	–	–	**5,040**
Investments	10	27,013	–	948,941	**975,954**	23,809	–	1,017,953	**1,041,762**
		32,201	**–**	**948,941**	**981,142**	**28,849**	**–**	**1,017,953**	**1,046,802**
Current assets									
Investments	10	–	–	–	**–**	–	–	17,767	**17,767**
Debtors	11	2,161	1,140	25,324	**28,625**	1,799	654	25,697	**28,150**
Inter-fund loan	12	57,500	7,500	(65,000)	**-**	65,000	–	(65,000)	–
Cash and short term deposits		7,414	21,311	30,476	**59,201**	3,934	24,617	3,145	**31,696**
		67,075	**29,951**	**(9,200)**	**87,826**	**70,733**	**25,271**	**(18,391)**	**77,613**
Creditors: Amounts falling due within one year									
Grant creditors	7	27,121	6,844	–	**33,965**	35,651	6,708	–	**42,359**
Other creditors	13	9,243	3,332	11,919	**24,494**	6,902	3,484	22,046	**32,432**
		36,364	**10,176**	**11,919**	**58,459**	**42,553**	**10,192**	**22,045**	**74,791**
Net current assets/(liabilities)		**30,711**	**19,775**	**(21,119)**	**29,367**	**28,180**	**15,079**	**(40,437)**	**2,822**
Total assets less current liabilities		**62,912**	**19,775**	**927,822**	**1,010,509**	**57,029**	**15,079**	**977,516**	**1,049,624**
Creditors: Amounts falling due after one year									
Grant creditors	7	17,996	4,097	–	**22,093**	13,041	1,477	–	**14,518**
Other creditors		–	186	12,433	**12,619**	–	276	3,882	**4,158**
Private placement loan	14	–	–	60,000	**60,000**	–	–	60,000	**60,000**
		17,996	**4,283**	**72,433**	**94,712**	**13,041**	**1,753**	**63,882**	**78,676**
Total net assets		**44,916**	**15,492**	**855,389**	**915,797**	**43,988**	**13,326**	**913,634**	**970,948**
Funds of the charity									
Income funds									
Unrestricted	15	44,916	–	–	**44,916**	43,988	–	–	**43,988**
Restricted	16	–	15,492	–	**15,492**	–	13,326	–	**13,326**
		44,916	**15,492**	**–**	**60,408**	**43,988**	**13,326**	**–**	**57,314**
Capital funds									
Endowment	17	–	–	855,389	**855,389**	–	–	913,634	**913,634**
Total funds		**44,916**	**15,492**	**855,389**	**915,797**	**43,988**	**13,326**	**913,634**	**970,948**

The notes on pages 100 to 121 form part of these financial statements

The accounts were approved and authorised for issue by the Trustee Board on 10 December 2024.

Signed in the name and on behalf of the Trustees of Guy's and St Thomas' Foundation:



Susanne Given
Chair

Balance sheet

As at 31 March 2024

	Notes	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total at 31 March £'000	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total at 31 March £'000
Fixed assets									
Tangible assets	9	5,188	–	–	**5,188**	5,040	–	–	**5,040**
Investments	10	26,996	–	949,760	**976,756**	22,377	–	1,022,946	**1,045,323**
		32,184	**–**	**949,760**	**981,944**	**27,417**	**–**	**1,022,946**	**1,050,363**
Current assets									
Debtors	11	2,160	1,140	8,474	**11,774**	1,809	655	16,229	**18,693**
Inter-fund loan	12	57,500	7,500	(65,000)	**–**	65,000	–	(65,000)	**–**
Cash and short term deposits		7,213	21,311	28,320	**56,844**	3,707	24,617	2,828	**31,152**
		66,873	**29,951**	**(28,206)**	**68,618**	**70,516**	**25,272**	**(45,943)**	**49,845**
Creditors: Amounts falling due within one year									
Grant creditors	7	27,121	6,844	–	**33,965**	35,651	6,708	–	**42,359**
Other creditors	13	9,235	3,332	6,172	**18,739**	6,895	3,484	7,896	**18,275**
		36,356	10,176	6,172	**52,704**	42,546	10,192	7,896	**60,634**
Net current assets/(liabilities)		30,517	19,775	(34,378)	**15,914**	27,970	15,080	(53,839)	**(10,789)**
Total assets less current liabilities		62,701	19,775	915,382	**997,858**	55,387	15,080	969,107	**1,039,574**
Creditors: Amounts falling due after one year									
Grant creditors	7	17,996	4,097	–	**22,093**	13,041	1,477	–	**14,518**
Other creditors		–	186	–	**186**	–	276	–	**276**
Private placement loan	14	–	–	60,000	**60,000**	–	–	60,000	**60,000**
		17,996	**4,283**	**60,000**	**82,279**	**13,041**	**1,753**	**60,000**	**74,794**
Total net assets		**44,705**	**15,492**	**855,382**	**915,579**	**42,346**	**13,327**	**909,107**	**964,780**
Funds of the charity									
Income funds									
Unrestricted	15	44,705	–	–	**44,705**	42,346	–	–	**42,346**
Restricted	16	–	15,492	–	**15,492**	–	13,327	–	**13,327**
		44,705	**15,492**	**–**	**60,197**	**42,346**	**13,327**	**–**	**55,673**
Capital funds									
Endowment	17	–	–	855,382	**855,382**	–	–	909,107	**909,107**
Total funds		**44,705**	**15,492**	**855,382**	**915,579**	**42,346**	**13,327**	**909,107**	**964,780**

A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Foundation itself as the Foundation has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net loss of the Foundation only for the year ended 31 March 2024 was £49,203,000 (2023: net loss of £35,553,000).

The notes on pages 100 to 121 form part of these financial statements

The accounts were approved and authorised for issue by the Trustee Board on 10 December 2024.

Signed in the name and on behalf of the Trustees of Guy's and St Thomas' Foundation:



Susanne Given
Chair

Consolidated statement of cash flows

For the year ended 31 March 2024

	31 March 2024 £'000	31 March 2023 £'000
Cash flows from operating activities:		
Net cash used in operating activities	**(64,548)**	**(73,070)**
Cash flows from investing activities:		
Rents, dividends and interest from investments	**24,519**	**19,395**
Proceeds from sale of investments	**199,932**	**193,091**
Purchase of investments	**(131,904)**	**(157,466)**
Purchase of tangible fixed assets	**(54)**	**(118)**
Net cash provided by investing activities	**92,493**	**54,902**
Change in cash and cash equivalents in the reporting period	**27,945**	**(18,168)**
Cash and cash equivalents at the beginning of the reporting period	**31,696**	**51,123**
Change in cash and cash equivalents due to exchange rate movements	**(440)**	**(1,259)**
Cash and cash equivalents at the end of the reporting period	**59,201**	**31,696**

Reconciliation of net income to net cash flow from operating activities

	31 March 2024 £'000	31 March 2023 £'000
Net income for the reporting period	**(55,151)**	**(31,375)**
Adjustments for:		
Depreciation charges	**201**	**195**
Revaluation of fixed assets	**(303)**	**-**
Losses/(gains) on investments	**14,435**	**(12,149)**
Programme-related investments written off	**1,552**	**1,265**
Rents, dividends and interest from investments	**(24,519)**	**(19,395)**
Donated fixed assets	**8**	**2**
Decrease/(increase) in debtors	**(475)**	**880**
(Decrease)/increase in grants payable	**(819)**	**6,286**
Increase/(decrease) in other creditors	**523**	**(18,779)**
Net cash used in operating activities	**(64,548)**	**(73,070)**
Increase in grants payable includes:		
Grants awarded	**28,101**	**33,008**
Grants paid out	**(26,101)**	**(25,785)**
Change in fair value	**(1,581)**	**937**
	419	**8,160**

Analysis of changes in net debt

	At 1 April 2023 £'000	Cash flows £'000	FX rate movements £'000	At 31 March 2024 £'000
Cash and cash equivalents	31,696	27,945	(440)	**59,201**
Borrowings				
Due after one year	(60,000)	–	–	**(60,000)**
Total net debt	(28,304)	27,945	(440)	**(799)**

The notes on pages 100 to 121 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 General

The financial statements have been prepared under the historical cost convention, with the exception of: investments and works of art which are included at market value; and grant creditors payable after more than one year which are included at their present value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Statement of Recommended Practice for Accounting and Reporting by Charities, and applicable United Kingdom law and accounting standards. The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered (i) possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern, (ii) the Foundation's forecasts and projections, and (iii) potential pressures on income. This assessment has been made for a period of at least one year from the date of approval of the financial statements. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Fund accounting

The Foundation maintains various types of funds and descriptions of these funds are provided in notes 15 to 18. Income and expenditure on these funds is shown separately within the Statement of Financial Activities and analysed into their main components also in notes 15 to 18.

There are three main types of funds as follows:

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Funds that are freely available to spend on any of the Foundation's charitable objectives are managed through a distribution account. Other funds represent the net book value of fixed assets which are used in furtherance of the Foundation's charitable objectives, including charitable property, health innovations investments, the art collection and other tangible fixed assets.
- Restricted funds represent funds where the grants and donations are requested by the donor to be spent on a specific purpose.
- Endowment funds are funds which are held as the long-term capital of the Foundation to provide an ongoing income to expend in furtherance of the Foundation's objects. The Foundation has two types of endowment funds; those expendable at the Trustees' discretion (expendable endowment funds) and those which must be permanently held as capital (permanent endowment funds). A total return approach to investment has been adopted for both types of endowment fund under which the funds are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation. The Foundation has developed a distribution rule which is designed to produce a consistent and sustainable amount to be transferred annually to the unrestricted fund whilst maintaining the value of the endowments in real terms over the long term (see note 3).

1.4 Critical accounting estimates and judgements

The Foundation's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of the estimates and assumptions form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements which have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- the valuations of investment properties, for which the Foundation's internal property team has assessed based on market knowledge and professional expertise that the valuations included in the accounts have not materially changed since the date of valuation;
- the valuations of unlisted programme-related direct financial investments, which are based either on the prices achieved in the most recent fundraising, if applicable, or cost less any known impairment; and
- the discount rate applied to the calculation of the present value of grant creditors payable after more than one year, for which the Foundation has assessed the most appropriate discount rate to be the interest rate of the inter-fund loan from the unrestricted fund to the endowment fund which is linked to 12 month sterling SONIA, as described more fully in note 12, as this best reflects the opportunity cost of income foregone.

Notes to the financial statements

1. Accounting policies (cont.)

1.5 Income

All income received or receivable are brought into account and allocated as appropriate to one of the three types of fund – unrestricted, restricted or endowment.

- Donations, gifts, legacies and investment income are accounted for when received or when due and receipt is probable and measured reliably.
- Dividends and interest are brought into account gross of recoverable UK and overseas taxation.
- Income from grants is accounted for when the Foundation becomes entitled to receive it. Where such grants are subject to terms or conditions, income will only be recognised to the extent that the related terms and conditions have been fulfilled by the Foundation.

1.6 Expenditure

All expenditure is accounted for on an accruals basis. The majority of costs are attributable directly to specific activities. Shared costs are apportioned to activities based on an estimate of the proportion of staff time spent on each of these areas of work. Expenditure in the accounts is analysed into the following activities:

- Expenditure on raising funds comprise costs incurred in managing the Foundation's investment portfolio and maintaining the Foundation's investment properties as well as amounts both charged to and directly incurred by the Foundation for fundraising services.
- Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant.
- Other charitable activities relate to expenditure in support of beneficiaries which is not made as part of the normal grants programme. It includes day-to-day beneficiary expenditure incurred through special purpose funds, charitable activity funded by contractual agreements, and expenditure on maintaining and displaying the art collection.

1.7 Pension contributions and employee benefits

The cost of employer contributions to the NHS Pension Scheme and other schemes is charged to the Statement of Financial Activities.

The NHS Pension 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. The Scheme is not designed to be run in a way that would enable employer bodies to identify their share of the underlying Scheme assets and liabilities. Therefore the Scheme is accounted for as a defined contribution scheme. Employer contributions to the NHS Scheme are based on 14.38% of gross salaries.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.8 Allocation and apportionment of costs

Staff costs are considered on a person by person basis and allocated between expense headings on the basis of an estimate of time spent on activities in each area derived from headcount. Other overheads which are not directly attributable to one particular area of activity are apportioned in the same ratios. Details of expenditure are provided in the notes to the accounts.

1.9 Tangible fixed assets

Capitalisation:

- Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.
- Works of art which are included in the Foundation's art collection are capitalised without reference to a minimum cost.

Valuation:

- Leasehold improvements and fixtures, fittings and equipment are included at cost less depreciation where applicable.
- Works of art which are included in the Foundation's art collection are included at open market value. The entire collection was professionally valued as at 31 March 2024.

Depreciation:

- Leasehold improvements and fixtures, fittings and equipment are depreciated on a straight line basis. Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture and equipment is depreciated over 5 years. Computers and other IT hardware is depreciated over 3 years.
- The art collection is not depreciated as the residual value of works of art is considered to be at least equal to the book value.

Impairment:

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

Notes to the financial statements

1. Accounting policies (cont.)

1.10 Fixed asset investments

- Property assets are included at market valuation. Investment properties are valued annually by external property valuation experts and the last full valuation was as at 31 March 2024. Where a decision to sell a property was made before the balance sheet date and offers to purchase were received subsequent to the balance sheet date, the value at which the property is included in the accounts has been adjusted to reflect the estimated net sale price achievable. The Foundation does not believe that the valuations of property assets have otherwise materially changed subsequent to the balance sheet date.
- Listed investments are included in the balance sheet at market value as at 31 March 2024. Inevitably, market valuations fluctuate, sometimes significantly, over time including over the period subsequent to the balance sheet date. However, given the long-term nature of its investment portfolio, the Foundation does not believe that there has been any material permanent diminution in investment valuations subsequent to the balance sheet date.
- Unlisted investments are valued with reference to the most recent valuations provided by the fund managers, all of which were as at 31 March 2024. The Foundation does not believe that there is any evidence of any material permanent reduction in these valuations subsequent to the balance sheet date.

The net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

1.11 Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument of another entity. Financial instruments are classified as either basic financial instruments or other financial instruments.

Basic financial instruments are recognised in the accounts as follows:

- Cash and cash equivalents, which includes cash at banks and in hand and short-term deposits with a maturity date of three months or less, are carried at the value of the cash so held.
- Trade and other exchange transaction debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their settlement amount and subsequently measured at the cash or other consideration expected to be paid or received.
- Other debt instruments subject to a market rate of interest are initially recognised at the amount of principal advanced less material arrangement or similar fees and subsequently measured at amortised cost using the effective interest method.
- Fixed asset financial investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date as described in note 1.10 above.

Other financial instruments are used as part of the Foundation's portfolio management and risk management strategy. The Foundation's use of other financial instruments during the year ended 31 March 2024 comprised forward dated contracts for the purchase and sale of foreign currencies ("forward FX contracts") which are both initially recognised and subsequently measured at their fair value in the balance sheet with gains and losses recognised in the statement of financial activities.

1.12 Grant creditors

Grant creditors are amounts committed under grant awards but not yet paid. They are non-contractual in nature and therefore not financial instruments. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest.

1.13 Consolidation

The consolidated financial statements include the results of the Foundation and its wholly-owned subsidiary undertakings, GSTC Health Innovations Limited, GSTC Property Investments Limited and GSTC Property Developments Ltd. The Foundation has not presented its unconsolidated income and expenditure account in accordance with the exemption under Section 408 of the Companies Act 2006.

Notes to the financial statements

2. Income from investments

	Total 2024 Funds £'000	Total 2023 Funds £'000
Dividends, distributions and interest	1,113	922
Property - rents	17,549	17,875
Property - other income	9	62
Interest on cash and short-term deposits	5,848	536
	24,519	19,395

3. Release from endowment funds

	2024				2023			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
For disbursement under the Foundation's distribution rule	36,481	–	(36,481)	–	35,611	–	(35,611)	–
Additional disbursements	6,119	–	(6,119)	–	–	–	–	–
Permanent endowments total return allocated to income	–	210	(210)	–	–	234	(234)	–
	42,600	**210**	**(42,810)**	**–**	**35,611**	**234**	**(35,845)**	**–**

The Foundation aims to release 4% of the value of the expendable endowment on a smoothed basis annually to the unrestricted fund for charitable and other expenditure, whilst maintaining the value of the expendable endowment in line with inflation over the long term. The actual transfer in any year will be calculated from the sum of 50% of the amount of the annual transfer from the expendable endowment to the unrestricted fund in the previous financial year adjusted for actual inflation for the year in question; plus 50% of the product of 4% times the average value of the expendable endowment over the previous three years.

During the year ended 31 March 2024, additional amounts totalling £6,119,000 were released from the endowment to support funding to Guy's and St Thomas' NHS Foundation Trust.

The Foundation aims to release approximately 4% of the value of the permanent endowments annually for charitable spending in accordance with their objects by way of transfers to appropriate restricted funds.

4. Grant income

	Total 2024 Funds £'000	Total 2023 Funds £'000
NHS Charities Together	–	423
Greater London Authority	20	–
National Lottery	40	–
Wellcome Trust	–	189
	60	612

The Foundation was awarded a grant with a total value of £1,500,000 from Wellcome Trust prior to 1 April 2022, of which the conditions relating to £732,000 had been met up to 31 March 2024.

5. Income from donations, legacies and other

	Total 2024 Funds £'000	Total 2023 Funds £'000
Donations and legacies		
Donations	5,985	5,150
Legacies	3,339	3,707
Other	9,324	8,857
	279	264
	9,603	9,121

Contingent assets representing the net amount of pecuniary and residuary cases not included in legacy income as at 31 March 2024 were £3,199,000 (2023: £2,266,000).

Notes to the financial statements

6. Total expenditure

	2024						
	Investments £'000	Fundraising £'000	**Total raising funds £'000**	Grants £'000	Other charitable activities £'000	**Total charitable activities £'000**	**Total £'000**
Direct expenditure							
Property investments	5,848	–	**5,848**	–	–	**–**	**5,848**
Grants awarded	1,149	–	**1,149**	–	–	**–**	**1,149**
Grants awarded	–	–	**–**	28,101	–	**28,101**	**28,101**
Other direct	–	6,163	**6,163**	–	9,552	**9,552**	**15,715**
	6,997	**6,163**	**13,160**	**28,101**	**9,552**	**37,653**	**50,813**
Support costs							
Salary and other payroll	2,793	1,689	**4,482**	6,403	2,176	**8,579**	**13,061**
Other support	914	575	**1,489**	3,564	1,211	**4,775**	**6,264**
Depreciation	43	26	**69**	99	33	**132**	**201**
	3,750	**2,290**	**6,040**	**10,066**	**3,420**	**13,486**	**19,526**
Interest costs							
Private placement loan	2,238	–	**2,238**	–	–	**–**	**2,238**
Other interest	3,724	–	**3,724**	–	–	**–**	**3,724**
	5,962	**–**	**5,962**	**–**	**–**	**–**	**5,962**
Change in fair value							
Grants creditors	–	–	**–**	(1,581)	–	**(1,581)**	**(1,581)**
	16,709	**8,453**	**25,162**	**36,586**	**12,972**	**49,558**	**74,720**

	2023						
	Investments £'000	Fundraising £'000	**Total raising funds £'000**	Grants £'000	Other charitable activities £'000	**Total charitable activities £'000**	**Total £'000**
Direct expenditure							
Property investments	4,857	–	**4,857**	–	–	**–**	**4,857**
Grants awarded	3,829	–	**3,829**	–	–	**–**	**3,829**
Grants awarded	–	–	**–**	33,008	–	**33,008**	**33,008**
Other direct	–	3,967	**3,967**	–	7,824	**7,824**	**11,791**
	8,686	**3,967**	**12,653**	**33,008**	**7,824**	**40,832**	**53,485**
Support costs							
Salary and other payroll	1,771	980	**2,751**	6,409	1,500	**7,909**	**10,660**
Other support	1,037	1,395	**2,432**	3,391	856	**4,247**	**6,679**
Depreciation	28	19	**47**	119	29	**148**	**195**
	2,836	**2,394**	**5,230**	**9,919**	**2,385**	**12,304**	**17,534**
Interest costs							
Private placement loan	2,232	–	**2,232**	–	–	**–**	**2,232**
Other interest	239	–	**239**	–	–	**–**	**239**
	2,471	**–**	**2,471**	**–**	**–**	**–**	**2,471**
Change in fair value							
Grants creditors	–	–	**–**	(937)	–	**(937)**	**(937)**
	13,993	**6,361**	**20,354**	**41,990**	**10,209**	**52,199**	**72,553**

Notes to the financial statements

6. Total expenditure (cont.)

The Foundation's fundraising activities were contracted to King's College London during the years ended 31 March 2024 and 2023. Subsequent to the year end, on 31 July 2024, the contract was ended by mutual agreement and with effect from 1 August 2024 all fundraising activities are undertaken directly by the Foundation.

Total expenditure includes governance costs of £239,398 (2023: £287,662). Governance costs include auditor's remuneration of £77,825 (2023: £74,921) in respect of the external audit of the statutory accounts.

Direct charitable expenditure

	Total 2020 £'000	Total 2021 £'000	Total 2022 £'000	Total 2023 £'000	**Total 2024 £'000**	**Total 2020-2024 £'000**
By activity: five-year profile						
Impact on Urban Health programmes	14,323	17,637	22,872	24,208	**18,806**	**97,846**
Charity for Guy's and St Thomas' NHS Foundation Trust	9,898	10,905	13,065	16,207	**17,795**	**67,870**
Investing for health	–	–	1,500	266	**–**	**1,766**
Health Innovation Fund	1,015	458	156	151	**1,052**	**2,832**
	25,236	29,000	37,593	40,832	**37,653**	**170,314**
By recipient: five-year profile						
Guy's and St Thomas' NHS Foundation Trust	10,243	10,488	11,179	16,059	**16,059**	**64,028**
Other organisations	14,993	18,512	26,414	24,773	**21,594**	**106,286**
	25,236	**29,000**	**37,593**	40,832	**37,653**	**170,314**

Amounts are shown net of write backs and other adjustments.

The Health Innovation Fund represents expenditure made in accordance with the Foundation's previous strategy.

Notes to the financial statements

7. Grants

7.1 Grants awarded and paid

Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. Amounts thus committed but not yet paid are included on the balance sheet as grant creditors. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest, with the change in the value of the discount being included in grant expenditure (see note 6).

	Total 2024 Funds £'000	Total 2023 Funds £'000
Group and Company		
Committed but not yet paid at 31 March 2023	**56,877**	**50,591**
Awarded	**28,101**	**33,008**
Payments	**(26,101)**	**(25,785)**
	58,877	**57,814**
Fair value adjustment	**(2,819)**	**(937)**
Grant creditors at 31 March 2024	**56,058**	**56,877**
comprises		
due within one year	**33,965**	**42,359**
due after one year	**22,093**	**14,518**
	56,058	**56,877**

There were £85,000 grant creditors due more than 5 years after the balance sheet date at 31 March 2024 (2023: £nil).

Notes to the financial statements

7. Grants (cont.)

7.2 Grants awarded by recipient

	2024		2023	
	Number	Awarded Total £'000	Number	Awarded Total £'000
Guy's and St Thomas' NHS Foundation Trust	46	**15,639**	72	**13,876**
Other organisations with total grants awarded greater than £250,000:				
Black Thrive Global	1	**3,000**	1	**794**
Partisan Community CIC	3	**1,128**	–	**–**
Walcot Foundation	2	**1,025**	–	**–**
School Food Matters	2	**911**	1	**338**
Shift Foundation	2	**779**	–	**–**
Alexandra Rose Charity	1	**650**	–	**–**
King's College London	3	**554**	1	**344**
Kineara CIC	2	**483**	–	**–**
Breathe Arts Health Research	2	**329**	2	**383**
Purpose Europe Limited	1	**300**	–	**–**
The Ubele Initiative	2	**268**	–	**–**
Lambeth Council	1	**250**	–	**–**
BBC Children in Need	1	**250**	–	**–**
Chefs in Schools	–	**–**	1	**1,337**
Black Thrive Lambeth	–	**–**	1	**794**
Asthma and Lung UK	–	**–**	1	**654**
Healing Justice London	–	**–**	1	**647**
PACT Group	–	**–**	1	**596**
Money and Mental Health Policy Institute	–	**–**	1	**590**
Motherhood Group	–	**–**	1	**535**
Parent Skills 2Go CIC	–	**–**	1	**489**
Justice for Tenants	–	**–**	1	**455**
Do It Now Now	–	**–**	1	**440**
Oval Learning	–	**–**	2	**437**
Cambridge House	–	**–**	1	**370**
Southwark Council	–	**–**	1	**325**
Centric Lab	–	**–**	1	**300**
Food Foundation strategic partnership	–	**–**	1	**300**
Marks Out Of Tenancy	–	**–**	1	**297**
Sustain: The Alliance For Better Food & Farming	–	**–**	1	**275**
Community Southwark	–	**–**	1	**254**
Stonehaven	–	**–**	1	**250**
Rooted Innovation Limited	–	**–**	2	**250**
	23	**9,926**	26	**11,454**
Other organisations	61	**2,536**	49	**7,678**
Total grants awarded	130	**28,101**	147	**33,008**

Notes to the financial statements

8. Staff costs

Analysis of total staff costs

	2024 £'000	2023 £'000
Salaries and wages	10,749	8,810
Social security costs	1,153	908
Other pension costs	1,160	942
	13,062	10,660

During the year, non-contractual payments of £59,000 (of which ex-gratia payments £8,000) were made to former employees, following the cessation of their employment, within the terms of standard settlement agreements. The Foundation's accounting policy is to recognise these liabilities when the settlement is agreed and there were no unpaid liabilities at the balance sheet date.

Number of employees

	2024 Number	2023 Number
Average monthly number of employees in the year	147	126

Pension creditor

	2024 £'000	2023 £'000
Pension contributions due but not yet paid	148	120

Key management personnel

The total employment costs of key management personnel, who are the eleven members of the Foundation's Executive Team, during the year were £1,828,000 (2023: £1,360,000), of which £1,508,000 (2023: £1,088,000) was salaries, £187,000 (2023: £143,000) employer's National Insurance contributions and £133,000 (2023: £129,000) pension contributions.

Remuneration of higher paid employees

The following number of senior employees received salaries falling within the following ranges:

	2024 Number	2023 Number
£60,001 to £70,000	32	15
£70,001 to £80,000	6	7
£80,001 to £90,000	11	10
£90,001 to £100,000	4	3
£100,001 to £110,000	3	1
£110,001 to £120,000	1	1
£120,001 to £130,000	–	1
£130,001 to £140,000	4	1
£140,001 to £150,000	2	1
£210,001 to £220,000	1	–
£230,001 to £240,000	–	1
£250,001 to £260,000	–	1
£350,001 to £350,000	1	1
£440,001 to £450,000	1	–

No senior employee received any taxable benefits in kind in addition to their salaries as shown above.

Pension contributions for higher paid employees

The following pension contributions were made for senior employees:

	Total value of contribution £'000	Number of staff
Defined benefit schemes	79	6
Defined contribution schemes	574	60

Notes to the financial statements

9. Tangible fixed assets

	Art Collection £'000	Leasehold Improvements £'000	Fixtures, Fittings and Equipment £'000	**Total £'000**
Group and Company				
Cost or valuation				
Balance at 31 March 2023	3,615	1,665	92	**5,372**
Additions	36	–	10	**46**
Revaluation	303	–	–	**303**
Balance at 31 March 2024	3,954	1,665	102	**5,721**
Depreciation				
Balance at 31 March 2023	–	287	45	**332**
Charge for the year	–	169	32	**201**
Balance at 31 March 2024	–	456	77	**533**
Net book value at 31 March 2024	3,954	1,209	25	**5,188**
Net book value at 31 March 2023	3,615	1,378	47	**5,040**
Original cost at 31 March 2024	**4,821**	**1,665**	**102**	**6,588**
Original cost at 31 March 2023	4,785	1,665	92	**6,542**

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.1 Investments

	Market Value 31 March 2023 £'000	Disposal Proceeds £'000	Acquisitions at Cost £'000	Net Gains (Losses) on Revaluation and Disposal £'000	Market Value 31 March 2024 £'000
Group					
Financial investments					
Global equity	**240,508**	(131,869)	95,490	43,145	**247,274**
Private equity	**195,710**	(20,582)	32,710	1,949	**209,787**
Absolute return	**66,339**	(5,409)	–	5,441	**66,371**
Hedged equity	**56,340**	(6,330)	–	6,591	**56,601**
Credit	**37,549**	(12,423)	1,863	1,254	**28,243**
Fixed income	**22,285**	-	–	696	**22,981**
Property funds	**7,851**	(200)	772	416	**8,839**
Multi-asset class	**5,219**	(308)	–	709	**5,620**
Forward FX contracts	**883**	(3,194)	–	2,357	**46**
Futures	**1,234**	(1,270)	–	387	**351**
Programme related investments	**7,010**	(4)	823	(2,497)	**5,332**
	640,928	(181,589)	131,658	60,448	**651,445**
Property investments	**418,601**	(18,343)	246	(75,995)	**324,509**
	1,059,529	(199,932)	131,904	(15,547)	**975,954**
Of which:					
Fixed assets	**1,041,762**	(182,165)	131,904	(15,547)	**975,954**
Current assets	**17,767**	(17,767)	-	-	**-**
	1,059,529	(199,932)	131,904	(15,547)	**975,954**
Total investments include:					
Programme related investments					
Financial investments	**7,010**	(4)	823	(2,497)	**5,332**
Property investments	**16,788**	–	–	4,882	**21,670**
	23,798	**(4)**	**823**	**2,385**	**27,002**

	31 March 2023 £'000	31 March 2024 £'000
Market value comprises investments held in:		
United Kingdom	**487,027**	**429,867**
Overseas	**572,502**	**546,087**
	1,059,529	**975,954**
Listed	**204,470**	**199,740**
Unlisted	**855,059**	**776,214**
	1,059,529	**975,954**
of which historic cost	**593,234**	**610,733**

	31 March 2023 £'000	31 March 2024 £'000
Net gains/(losses) on revaluation and disposal of investments		
Realised and unrealised gains	**13,408**	**(15,547)**
Programme related investment write downs transferred to charitable expenditure	**-**	**1,052**
Other losses	**(1,259)**	**(422)**
	12,149	**(14,917)**

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.1 Investments

	Market Value 31 March 2023 £'000	Disposal Proceeds £'000	Acquisitions at Cost £'000	Net Gains (Losses) on Revaluation and Disposal £'000	Market Value 31 March 2024 £'000
Company					
Financial investments					
Global equity	**240,508**	(131,869)	95,490	43,146	**247,275**
Private equity	**195,710**	(20,582)	32,711	1,948	**209,787**
Absolute return	**66,339**	(5,409)	-	5,441	**66,371**
Hedged equity	**56,340**	(6,330)	-	6,591	**56,601**
Credit	**37,549**	(12,423)	1,863	1,254	**28,243**
Fixed income	**22,285**	-	-	696	**22,981**
Property funds	**7,851**	(200)	772	417	**8,840**
Multi-asset class	**5,219**	(308)	-	709	**5,620**
Forward FX contracts	**883**	(1,270)	-	387	**-**
Futures	**1,234**	(3,194)	-	2,356	**396**
Programme related investments	**5,578**	-	823	(1,086)	**5,315**
	639,496	(181,585)	131,659	61,859	**651,429**
Property investments	**405,827**	(576)	-	(79,924)	**325,327**
	1,045,323	(182,161)	131,659	(18,065)	**976,756**
Total investments include:					
Programme related investments					
Financial investments	**5,578**	–	823	(1,086)	**5,315**
Property investments	**16,788**	–	–	4,882	**21,670**
	22,366	**–**	**823**	**3,796**	**26,985**

	31 March 2023 £'000	31 March 2024 £'000
Market value comprises investments held in:		
United Kingdom	**472,821**	**430,669**
Overseas	**572,502**	**546,087**
	1,045,323	**976,756**
Listed	**204,470**	**199,740**
Unlisted	**840,853**	**777,015**
	1,045,323	**976,755**
of which historic cost	**588,650**	**610,705**

Investments classified as current assets represented property owned by a subsidiary company which was sold to a third party on 25 May 2023. It is therefore included at 31 March 2023 at the net sales value after deducting promoter's commission, the cost of purchase of a third party's equitable interest in the property, and sales commission. This was recognised in the Statement of Financial Activities for the year ended 31 March 2023.

The Foundation has entered into commitments to invest in private equity, private debt and other funds. At 31 March 2024, outstanding commitments totalled £163,153,000 (2023: £109,081,000).

Programme related investments are investments made directly in pursuit of the Foundation's charitable purposes. The financial investments include unlisted equity, quasi-equity revenue participation and other investments.

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.2. Subsidiary undertakings

The Foundation owns 100% of the following subsidiary undertakings.

GSTC Property Investments Limited (registered in England and Wales number 7369879). The principal activity of this company is investment in land and buildings with long-term development potential. The company made a loss of £9,136,820 for the year ended 31 March 2024 and its net assets at that date amounted to £26,356,643. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the net asset value and is included in property investments in the Foundation's accounts.

GSTC Health Innovations Limited (registered in England and Wales number 6852696). The principal activities of this company are investment in healthcare technology innovations arising out of King's Health Partners (and the wider entrepreneurial community in Lambeth and Southwark) and commercialisation of these innovations. The company made a loss of £1,431,279 for the year ended 31 March 2024 and its net assets at that date amounted to £1,708,320. Its accounts have been consolidated into the Group accounts. On this basis the cost of the share capital invested is an appropriate measurement of the company's value in the Foundation's accounts.

GSTC Property Developments Ltd (registered in England and Wales number 6861110). The principal activity of the company is to undertake commercial and trading activities for the benefit of Guy's and St Thomas' Foundation or any linked charity of which the Foundation is trustee. The company made a profit of £549,502 for the year ended 31 March 2024. Its net assets at that date were £8,137. The company ceased all commercial and trading activities in March 2024 and it is not expected that any further such activities will be undertaken in the foreseeable future. The Foundation's investment in this subsidiary undertaking has therefore been valued at the original cost of the share capital purchased of £1.

Notes to the financial statements

11. Debtors

	2024			2023		
	Due within one year £'000	Due after one year £'000	**Total Funds £'000**	Due within one year £'000	Due within one year £'000	**Total Funds £'000**
Group						
Prepayments	937	–	**937**	948	–	**948**
Accrued income	1,422	–	**1,422**	959	–	**959**
Due from sale of investments	22,062	125	**22,187**	20,558	–	**20,558**
Charitable loans	-	571	**571**	–	979	**979**
Other debtors	3,508	–	**3,508**	4,706	–	**4,706**
	27,929	**696**	**28,625**	**27,171**	**979**	**28,150**
Company						
Prepayments	937	–	**937**	948	–	**948**
Accrued income	1,457	–	**1,457**	1,001	–	**1,001**
Amount due from subsidiary undertakings	4,240	125	**4,365**	307	4,287	**4,594**
Due from sale of investments	694	–	**694**	23	–	**23**
Charitable loans	-	571	**571**	–	979	**979**
Other debtors	3,750	–	**3,750**	11,148	–	**11,148**
	11,078	**696**	**11,774**	**13,427**	**5,266**	**18,693**

The loans to subsidiary undertakings comprise the following:

(i) A loan of £1,448,000 to GSTC Property Investments Ltd, drawn down under a facility of £9,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 4.5% per annum, and repayable no later than 9 December 2034 or earlier at the option of that company.

(ii) A loan of £2,805,000 to GSTC Property Investments Ltd drawn down under a facility of £30,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2.75% per annum, and repayable no later than 11 February 2026 or earlier at the option of that company.

12. Inter-fund loan

Within the unrestricted fund, the Foundation's policy is to closely match the total of grant liabilities and the balance on the distribution account with cash or cash equivalents. In order to enable the unrestricted fund to obtain a better return on this cash than would be available in the money market without incurring additional market risk, on 9 April 2013 the unrestricted fund lent £50,000,000 to the endowment fund for an initial term of 5 years, which was subsequently renewed. With effect from 9 April 2023 the facility was further renewed for an additional 5 years with an upper loan limit of £65,000,000 and extended to allow the restricted fund to also participate in the lending. Repayments of any amount can be requested by the unrestricted fund, the restricted fund or the endowment fund at any time. The lending funds receive interest on their loans at a rate of 12 month sterling SONIA (LIBOR prior to January 2022) + 0.8% fixed annually on the anniversary of the commencement of the loan which is paid by transfers from the endowment fund to the lending funds.

Notes to the financial statements

13. Other Creditors

	2024			2023		
	Due within one year £'000	Due after one year £'000	**Total Funds £'000**	Due within one year £'000	Due within one year £'000	**Total Funds £'000**
Group						
Purchase creditors	8,368	–	**8,368**	3,305	–	**3,305**
Accruals	3,845	–	**3,845**	6,183	–	**6,183**
Deferred investment property income	2,333	–	**2,333**	1,823	–	**1,823**
Tax and social security	688	–	**688**	539	–	**539**
Pension creditors	148	–	**148**	120	–	**120**
Other creditors	9,112	12,619	**21,731**	20,462	4,158	**24,620**
	24,494	**12,619**	**37,113**	**32,432**	**4,158**	**36,590**
Company						
Purchase creditors	5,483	–	**5,483**	3,297	–	**3,297**
Accruals	3,826	–	**3,826**	5,605	–	**5,605**
Deferred investment property income	2,327	–	**2,327**	1,817	–	**1,817**
Amount due to subsidiary undertakings	18	–	**18**	–	–	**–**
Tax and social security	589	–	**589**	539	–	**539**
Pension creditors	148	–	**148**	120	–	**120**
Other creditors	6,348	186	**6,534**	6,897	276	**7,173**
	18,739	**186**	**18,925**	**18,275**	**276**	**18,551**

Deferred investment property income represents rent received in advance of the period to which it relates and generally arises where, under the terms of a property lease, rent is due to be paid in advance at the commencement of a quarterly or half-yearly rental period. For the years ended 31 March 2024 and 2023, no income was deferred for more than six months and all amounts included in deferred income at the end of each year were released to the Statement of Financial Activities during the subsequent year.

14. Private placement loan

The private placement loan is a £60,000,000 loan advanced to the Foundation by way of a senior loan note issued on 21 December 2015. The loan bears interest at a fixed rate of 3.72% per annum and is repayable on 21 December 2045 unless previously repaid.

Notes to the financial statements

15. Unrestricted funds

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance 31 March 2024 £'000
Group						
Programme-related investment funds						
Charitable property fund	**16,788**	–	–	–	4,882	**21,670**
Health innovations investments fund	**7,010**	–	–	775	(2,454)	**5,331**
	23,798	–	–	775	2,428	**27,001**
Art collection fund	**3,615**	–	–	36	303	**3,954**
Other tangible fixed assets fund	**1,425**	–	–	(191)	-	**1,234**
Distribution account	**15,150**	48,500	(43,690)	(8,266)	1,033	**12,727**
	43,988	**48,500**	**(43,690)**	**(7,646)**	**3,764**	**44,916**
Company						
Programme-related investment funds						
Charitable property fund	**16,788**	–	–	–	4,882	**21,670**
Health innovations investments fund	**5,227**	–	–	963	(875)	**5,315**
	22,015	–	–	963	4,007	**26,985**
Art collection fund	**3,615**	–	–	36	303	**3,954**
Tangible fixed assets fund	**1,425**	–	–	(191)	–	**1,234**
Distribution account	**15,291**	48,506	(43,633)	(8,454)	822	**12,532**
	42,346	**48,506**	**(43,633)**	**(7,646)**	**5,132**	**44,705**

	Balance 31 March 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance 31 March 2023 £'000
Group						
Programme-related investment funds						
Charitable property fund	**19,868**	–	–	–	(3,080)	**16,788**
Health innovations investments fund	**7,320**	–	–	(4,390)	4,080	**7,010**
	27,188	–	–	(4,390)	1,000	**23,798**
Art collection fund	**3,709**	–	–	5	(99)	**3,615**
Other tangible fixed assets fund	**1,507**	–	–	(82)	–	**1,425**
Distribution account	**28,202**	40,539	(48,924)	(342)	(4,325)	**15,150**
	60,606	**40,539**	**(48,924)**	**(4,809)**	**(3,424)**	**43,988**
Company						
Programme-related investment funds						
Charitable property fund	**19,868**	–	–	–	(3,080)	**16,788**
Health innovations investments fund	**5,554**	–	–	–	(327)	**5,227**
	25,422	–	–	–	(3,407)	**22,015**
Art collection fund	**3,709**	–	–	5	(99)	**3,615**
Other tangible fixed assets fund	**1,507**	–	–	(82)	–	**1,425**
Distribution account	**27,962**	40,552	(48,752)	(4,732)	261	**15,291**
	58,600	**40,552**	**(48,752)**	**(4,809)**	**(3,245)**	**42,346**

The distribution account represents the free reserves of the Foundation. Other funds represent the net book value of fixed assets which are used in furtherance of the Foundation's charitable objectives.

Notes to the financial statements

16. Restricted funds

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2024 £'000
Group and Company					
Evelina London Children's Charity funds	**6,497**	2,241	(3,840)	(214)	**4,684**
Guy's Cancer Charity funds	**3,189**	4,147	(2,217)	295	**5,414**
Other Restricted funds					
St Thomas' Lupus Trust Fund	**923**	418	(64)	–	**1,277**
LFRUPA	**277**	78	16	–	**371**
Nelson Piercy legacy	**–**	250	–	–	**250**
Loach legacy	**–**	190	–	–	**190**
Samaritan Fund	**235**	122	(222)	(26)	**109**
St John's Hospital	**118**	9	25	–	**152**
Sorab Lam Fund	**121**	29	–	–	**150**
Next Generation Nightingale Fund	**194**	–	(47)	–	**147**
Mark Ward Stroke Unit	**15**	112	(5)	–	**122**
Hunt Legacy for Dialysis Machines	**135**	–	(29)	–	**106**
Other funds	**1,622**	668	(388)	68	**1,970**
	13,326	8,264	(6,771)	123	**14,942**
Unapportioned costs	**–**	1,194	(8,717)	7,523	**–**
Change in fair value - grants creditors	**–**	–	550	–	**550**
	13,326	**9,458**	**(14,938)**	**7,646**	**15,492**

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2023 £'000
Group and Company					
Evelina London Children's Charity funds	**3,773**	3,063	(552)	213	**6,497**
Guy's Cancer Charity funds	**2,898**	2,451	(2,160)	–	**3,189**
Other Restricted funds					
St Thomas' Lupus Trust Fund	**1,139**	134	(350)	–	**923**
NHS Charities Long COVID grant	**–**	423	–	–	**423**
LFRUPA	**322**	30	(75)	–	**277**
Long COVID Research	**172**	99	–	–	**271**
Samaritan Fund	**226**	134	(125)	–	**235**
Next Generation Nightingale Fund	**231**	–	(37)	–	**194**
Hunt Legacy for Dialysis Machines	**200**	–	(65)	–	**135**
Sorab Lam Fund	**87**	34	–	–	**121**
St John's Hospital	**114**	–	4	–	**118**
Cardiac Intervention Research Fund	**18**	100	(1)	–	**117**
Other funds	**1,934**	898	(1,062)	(944)	**826**
	11,114	7,366	(4,423)	(731)	**13,326**
Unapportioned costs	**–**	–	(5,540)	5,540	**–**
	11,114	**7,366**	**(9,963)**	**4,809**	**13,326**

A full list of all financial transactions on restricted funds is available on request from the Foundation. There were no other gains or losses.

Notes to the financial statements

16. Restricted funds (cont.)

Details of material funds at 31 March 2024:

Name of fund	Description of the nature and purpose of each fund
The Evelina Children's Hospital Appeal	For the benefit of the health and wellbeing of children and families accessing children's services at the Guy's and St Thomas' NHS Foundation Trust.
Integrated Cancer Centre Fund	To support the new Integrated Cancer Centre.
St Thomas' Lupus Trust Fund	To support lupus research and patient care.
LFRUPA	To benefit the Lane-Fox Respiratory Unit.
Nelson Piercy legacy	To support the TAVI team within the Cardiology department.
Loach legacy	Restricted legacy for vascular surgery/research
Samaritan Fund	To benefit patients in need of financial and other assistance.
St John's Hospital	To benefit the St. John's Institute of Dermatology.
Sorab Lam Fund	To support a bursary for MBBS students in need
Next Generation Nightingale Fund	To support the Next Generation Nightingale Project.
Mark Ward Stroke Unit	To support Mark Ward
Hunt Legacy for Dialysis Machines	To support Hunt Legacy for Dialysis Machines.

17. Endowment funds

	Balance at 31 March 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance at 31 March 2024 £'000
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	**1,619**	(65)	(12)	–	219	**1,761**
The Leak Trust	**1,263**	(51)	(9)	–	171	**1,374**
The Guy's and St Thomas' Patients Amenities Fund	**1,173**	(47)	(9)	–	158	**1,275**
S J Lam Legacy Fund	**752**	(18)	(3)	–	61	**792**
Dr Reginald Curle Trust	**443**	(30)	(5)	–	100	**508**
	5,250	(211)	(38)	–	709	**5,710**
Expendable endowment						
General fund	**908,384**	(23,565)	(16,053)	–	(19,087)	**849,679**
	913,634	**(23,776)**	**(16,091)**	**–**	**(18,378)**	**855,389**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	**1,619**	(65)	(12)	–	219	**1,761**
The Leak Trust	**1,263**	(51)	(9)	–	171	**1,374**
The Guy's and St Thomas' Patients Amenities Fund	**1,173**	(47)	(9)	–	158	**1,275**
S J Lam Legacy Fund	**752**	(18)	(3)	–	61	**792**
Dr Reginald Curle Trust	**443**	(30)	(5)	–	100	**508**
	5,250	(211)	(38)	–	709	**5,710**
Expendable endowment						
General fund	**903,857**	(14,734)	(16,438)	–	(23,013)	**849,672**
	909,107	**(14,945)**	**(16,476)**	**–**	**(22,304)**	**855,382**

Notes to the financial statements

17. Endowment funds (cont.)

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance 31 March 2023 £'000
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	**1,804**	(72)	(12)	–	(101)	**1,619**
The Leak Trust	**1,407**	(56)	(9)	–	(79)	**1,263**
The Guy's and St Thomas' Patients Amenities Fund	**1,306**	(52)	(9)	–	(72)	**1,173**
S J Lam Legacy Fund	**838**	(33)	(6)	–	(47)	**752**
Dr Reginald Curle Trust	**494**	(20)	(3)	–	(28)	**443**
	5,849	(233)	(39)	–	(327)	**5,250**
Expendable endowment						
General fund	**924,754**	(18,544)	(13,627)	–	15,801	**908,384**
	930,603	**(18,777)**	**(13,666)**	**–**	**15,474**	**913,634**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	**1,804**	(72)	(12)	–	(101)	**1,619**
The Leak Trust	**1,407**	(56)	(9)	–	(79)	**1,263**
The Guy's and St Thomas' Patients Amenities Fund	**1,306**	(52)	(9)	–	(72)	**1,173**
S J Lam Legacy Fund	**838**	(33)	(6)	–	(47)	**752**
Dr Reginald Curle Trust	**494**	(20)	(3)	–	(28)	**443**
	5,849	(233)	(39)	–	(327)	**5,250**
Expendable endowment						
General fund	**924,769**	(18,345)	(12,997)	–	10,430	**903,857**
	930,618	**(18,578)**	**(13,036)**	**–**	**10,103**	**909,107**

In October 2014 the Trustees resolved (i) to adopt a total return approach to investment to the five permanent endowment funds shown above pursuant to the power contained in the Charities Act 2011, and (ii) that the provisions in the Charities (Total Return) Regulations 2013 would regulate the Trustees' use of the total return approach on an ongoing basis. The Foundation received advice from its legal advisors Withers LLP with regard to the use of the power. Consequently, effective from 1 January 2015, these funds are invested to maximise total return and the Foundation aims to release 4% of their value annually for charitable spending in accordance with their objects by way of transfers of portions of the unapplied total return to income of appropriate restricted funds. Until the power to make transfers is exercised, the unapplied total return remains invested as part of the relevant permanent endowment.

The table below sets out the dates that the values of the initial endowments (or the valuations at the nearest dates for which the information is available) were established. The total value of the gift components was £2,329,000. The initial values of the unapplied total return (in practice, the capital profits arising from the investment of the endowments) were established as at 31 December 2015.

Guy's and St Thomas' Samaritan Fund	31 March 2004
The Leak Trust	31 March 1998
The Guy's and St Thomas' Patients Amenities Fund	31 March 2001
S J Lam Legacy Fund	31 March 2013
Dr Reginald Curle Trust	31 March 1998

Notes to the financial statements

17. Endowment funds (cont.)

The note below shows the opening unapplied total return and fund transfer in the year.

Permanent endowments – statement of total return

Group and Company	Trust for investment £'000	Unapplied total return £'000	Total endowments £'000
At 1 April 2023			
Gift components of the permanent endowments	2,329	–	**2,329**
Unapplied total return	–	2,921	**2,921**
	2,329	**2,921**	**5,250**
Movements during the period			
Investment return			
Realised and unrealised losses	–	709	**709**
	–	**709**	**709**
Allocated to income during the period	–	**(249)**	**(249)**
Net movements during the period	–	**460**	**460**
At 31 March 2024			
Gift components of the permanent endowments	2,329	–	**2,329**
Unapplied total return	–	3,381	**3,381**
Balance at 31 March 2024	**2,329**	**3,381**	**5,710**

Details of material funds at 31 March 2024:

Name of fund	Description of the nature and purpose of each fund
Guy's and St Thomas' Samaritan Fund	For the relief of patients and former patients of the hospitals operated by the Guy's and St Thomas' NHS Foundation Trust, preference being given to those in need of financial assistance.
The Leak Trust	For medical research.
Guy's and St Thomas' Patients Amenities Fund	For the benefit of in or out patients who are or have been treated at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust.
S J Lam Legacy Fund	To provide bursaries for medical students.
Dr Reginald Curle Trust	For providing extra comforts for the patients at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust; and for the provision of accommodation for the use of relations.
General Fund	No restrictions on expenditure of income. Capital may be expended at Trustees' discretion.

18. Gross transfers between funds

	2024				2023			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group and Company								
Restricted funds net support costs	(7,523)	7,523	–	**–**	(5,540)	5,540	–	**–**
Other transfers	(123)	123	–	**–**	731	(731)	–	**–**
	(7,646)	**7,646**	**–**	**–**	**(4,809)**	**4,809**	**–**	**–**

The transfer from unrestricted to restricted funds of £7,523,000 (2023: £5,540,000) represents the balance of the support costs incurred by the Foundation in administering the restricted funds after taking account of the interest income earned on restricted fund cash balances.

Other transfers comprise the transfer of £300,000 (2023: £nil) from unrestricted funds to support the activities of a restricted fund, partly offset by the transfer to unrestricted funds of £177,000 (2023: £731,000) restricted donations for which no appropriate special purpose fund currently exists to support unrestricted grants which have objects that are aligned to the original restriction.

Notes to the financial statements

19. Trustee and connected person transactions

Trustee expenses reimbursed

	2024 £	2023 £
Travel and subsistence	0	0

	2024 Number	2023 Number
Number of Trustees receiving reimbursement	0	0

Trustees' indemnity insurance

	2024 £'000	2023 £'000
Trustees' and officers' liability	40	29

Trustees' remuneration

No person received remuneration as a Trustee of Guy's and St Thomas' Foundation in either the current year or the previous year.

Transactions with Trustees or connected persons

During the year ended 31 March 2024 none of the Trustees, key members of the Foundation's management or parties related to them has undertaken any transactions with Guy's and St Thomas' Foundation, except for:

Dr. Danny Sriskandarajah, a Trustee, is the Chief Executive of the New Economics Foundation. During the year, Guy's and St Thomas' Foundation made a charitable contract totalling £93,000 to that organisation. The contract was awarded through the Foundation's normal charitable contract-making process, and Dr. Danny Sriskandarajah had no direct involvement.

Barbara Kasumu, a key member of the Foundation's management, is related to the director of Inclusive Boards Ltd. During the year, Guy's and St Thomas' Foundation contracted with that company for the provision of the service for the value of £77,000. These contracts were concluded on an arm's length basis, and Barbara Kasumu had no direct involvement in the procurement.

Number of Trustees

	2024 Number	2023 Number
Total number of Trustees	9	9

19.1. Other related parties

The Foundation owns 100% of the share capital of the following subsidiary companies, in which it had the following transactions:

GSTC Property Investments Ltd

The Foundation was owed £4,253,000 at 31 March 2024 (2023: £4,253,000), repayable as detailed in note 11.
The Foundation earned interest and service charge of £178,000 for the year end 31 March 2024 (2023: £246,000).
The Foundation received £8,972,000 donation during the year ended 31 March 2024 (2023: £nil).

GSTC Health Innovations Ltd

The Foundation was owed £861 at 31 March 2024 (2023: £12,000), repayable on demand.
The Foundation earned service charge of £9,000 for the year end 31 March 2024 (2022: £12,000).
The Foundation received £nil donation during the year ended 31 March 2024 (2023: £nil).

GSTC Property Developments Ltd

The Foundation was owed £nil at 31 March 2024 (2023: £296,000).
The Foundation earned interest and service charge of £11,000 for the year end 31 March 2024 (2023: £20,000).
The Foundation received £nil donation during the year ended 31 March 2024 (2023: £nil).

20. Capital commitments

There was no capital expenditure contracted or provided for at 31 March 2024 (2023: £nil).

Notes to the financial statements

21. Operating leases

21.1 Operating lease income

The Foundation generates income from leasing out space within its investment properties. The future minimum lease payments receivable under non-cancellable operating leases are

	2024 £'000	2023 £'000
Group and Company		
Within one year	**9,065**	**9,050**
After one year but within five years	**19,796**	**23,863**
After five years	**196,504**	**196,054**
	225,365	**228,967**

21.2 Operating lease commitments

The Foundation leases office space. The total future minimum lease payments under non-cancellable operating leases are:

	2024 £'000	2023 £'000
Group and Company		
Within one year	**896**	**896**
After one year but within five years	**3,586**	**3,586**
After five years	**2,054**	**2,951**
	6,536	**7,433**

22. Contingent liabilities

As described in note 7, grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. The majority of grants are made without substantive conditions and so are recognised in their entirety even if the term of the grant extends for more than one year. However, a minority of grants are subject to substantive conditions which are within the Foundation's control such that the Foundation retains the discretion not to make future payments. As a constructive obligation for these payments does not exist, their value is not recognised as a liability in the balance sheet. The total value of these conditional payments at 31 March 2024 was £1,133,000 (2023: £2,454,000).

Expenditure on charitable activity funded by contracted agreements is recognised on accruals basis in accordance with an estimate of the amount of work performed under the terms of the contract during the reporting period. As there is no constructive obligation for the balance of the amounts contracted for, their value is not recognised as a liability in the balance sheet. The total value of these amounts contracted for but not recognised at 31 March 2024 was £4,382,000 (2023: £8,084,000).

The Foundation recovers part of the VAT incurred on investment advisory costs in accordance with its longstanding interpretation of applicable VAT legislation. A recent court decision involving an unrelated third party has created some uncertainty regarding this interpretation. Although the Foundation remains confident that the court's decision does not apply to the Foundation's circumstances, it is possible although not probable that a further determination may result in the Foundation being required to repay any VAT recovered on this basis over the preceding four years. As at 31 March 2024 the total amount of VAT that would be repayable was £164,000 (2023: £106,000).

23. Company limited by guarantee

The Foundation is a company limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

Financial review

Appendix

Appendix: Energy usage

This appendix relates to the section on our commitment to the environment on page 80. It provides an overview of the methodology used to report on our impact in line with Streamlined Energy and Carbon Reporting (SECR) guidance, as well as charts and tables displaying our Energy usage.

Reporting methodology

The Foundation is committed to complying with all environmental legislation. The Foundation has met SECR requirements by disclosing purchased electricity, natural gas and fuels used in personal/hire cars for business use. This includes fuel for which the organisation reimburses its employees following claims for business mileage. The Foundation also provided data on the use of refrigerants where this is in its operational control.

In accordance with SECR guidance, which states that "the party responsible for the consumption of Energy should take responsibility for reporting of it under this legislation", all direct tenant consumption was excluded from this report.

Below is a detailed description of how data was collated:

- **Electricity:** Data was obtained from manual meter readings and invoices. This year, more invoice data was received for Car Park C & Arches, so estimations were required for only two months. Consumption in common areas of 92-95 Snowsfields was estimated in the same way as for 2022/23, using the actual data provided in 2021/22.
- **Natural gas:** Data was obtained from manual meter readings. This year, consumption during the 18 days in June that Francis House remained in the Foundation's operational control was estimated.
- **Fuels:**
  – **Company vehicles**: The Foundation does not have any company vehicles.
  – **Business travel**: The Foundation used the total expensed mileage for employee vehicles, along with records of flights, train, taxi, bus and hotel stays.
- **Refrigerants:** The Foundation provided the details of the refrigerants used and losses were estimated.

Data analysis

The Foundation used the following data analysis techniques:

- Analysis of monthly consumption trends and year-on-year variances.
- Comparison of consumption between data sources.
- Investigation of anomalies to identify root cause.
- Communication with client and property managers to contextualise observed data trends.

Greenhouse gas emissions

The Foundation adopted an operational control approach and calculated the Scope 1 and 2 greenhouse gas (GHG) emissions. Partial Scope 3 GHG emissions are also included in this year's reporting, in line with the increased scope in last year's reporting to include business travel by flights, train, taxi and bus, and hotel stays. The Foundation has calculated emissions from the following Energy sources:

- **Scope 1:** natural gas and refrigerants.
- **Scope 2:** purchased electricity.
- **Scope 3:** business travel (employee vehicles, flights, train, taxi, bus and hotel stays).

The methodology used to calculate emissions followed the guidance from the revised edition of the GHG Protocol Corporate Accounting and the Reporting Standard, the GHG Protocol Scope 2 Guidance, the GHG Protocol Scope 3 guidance, and the UK Government Guidance on SECR. All scopes of GHG emissions were calculated using each period's conversion factors from the Department for Energy Security and Net Zero (DESNZ; formerly BEIS) and the Department for Environment, Food and Rural Affairs (DEFRA) UK Government Conversion Factors for GHG reporting.

The Foundation reports Scope 2 GHG emissions using location-based and market-based emissions factors. Location-based emissions reflect the average emissions intensity of grids on which energy consumption occurs. Scope 2 market-based GHG emissions were calculated using a zero-emissions factor for the Renewable Energy Guarantees of Origin (REGO) backed electricity supplies, which applied to electricity purchased from 1 April 2023 to 31 March 2024. There was no on-site renewable energy generation to account for in the period covered in this report. AIB European Residual Mixes factors were used for the remaining Scope 2 market-based emissions in 2019. GHG emissions were calculated for all types of business travel provided, not only expensed mileage.

The Foundation applied a standardised intensity ratio to allow easier comparison between yearly results, expressed as kgCO2e emissions per net lettable floor area (sq. ft).

Energy and GHG emissions

The Foundation's Energy consumption within the SECR boundaries is detailed in **Table 1 and Graph 1.** The total Energy consumption in 2023/24 was **1,331,617 kWh**, which was **16%** lower compared to the 2021/22 baseline and **17%** lower compared to 2022/23.

In comparison to 2022/23, a **7%** decrease was observed in natural gas consumption during the reporting period, although a **5%** increase was observed compared to baseline. In 2023/24, electricity consumption decreased by **31%** compared to 2022/23 and **38%** compared to baseline.

Appendix: Energy usage

As illustrated in **Graph 2**, natural gas remains the largest source of Energy consumption for the Foundation, accounting for **64%** of total consumption during the last year, while electricity represents the remaining **33%**. Orchard Lisle and Iris Brook Houses have 88 gas boilers which contribute to the high proportion of natural gas emissions.

No refrigerant top-up or replacement was reported this year, although the Foundation replaced 1.52 kg in 2023/24.

As shown in **Table 2**, in 2023/24 the Foundation's total GHG emissions, including partial Scope 3 emissions, accounted for **275** tCO2e (location-based) and **190** tCO2e (market-based). Year-on-year, Scope 1 emissions decreased by **7%**, but increased by **5%** compared to baseline.

Scope 2 emissions (location-based) showed a decrease of **27%** year-on-year, and a decrease of **37%** compared to baseline. Scope 2 market-based emissions were reported for the second time in 2023/24 and reduced by 72% year-on-year, which reflected the impact of certified renewable Energy contract purchases.

Scope 3 emissions (business travel) totalled **23** tCO2e in 2023/24, reflecting an increase of **96%** year-on-year, due to increased travel by rail, air and bus, and hotel stays. The significant increase compared to baseline year, reported at **0** tCO2e, is due to the expansion of the reporting scope for business travel, which previously only included personal car usage.

The intensity metric in **Table 3** allows for a standardised comparison of Energy efficiency performance over time. The kgCO2e emissions per net lettable floor area (location-based) have decreased by **13%** in comparison to 2022/23 and **10%** compared to the baseline. The key drivers of these reductions are:

- Change in operational control from landlord to tenant at one commercial property and exclusion from the report from 19 June 2023 onwards, resulting in reduced total GHG emissions.
- Monitoring and intervention on unauthorised appliance use in student accommodation.

The kgCO2e emissions per net lettable floor area (market-based) have decreased by **17%** in comparison to 2022/23 and were not previously reported in baseline year. The key drivers of this reduction are:

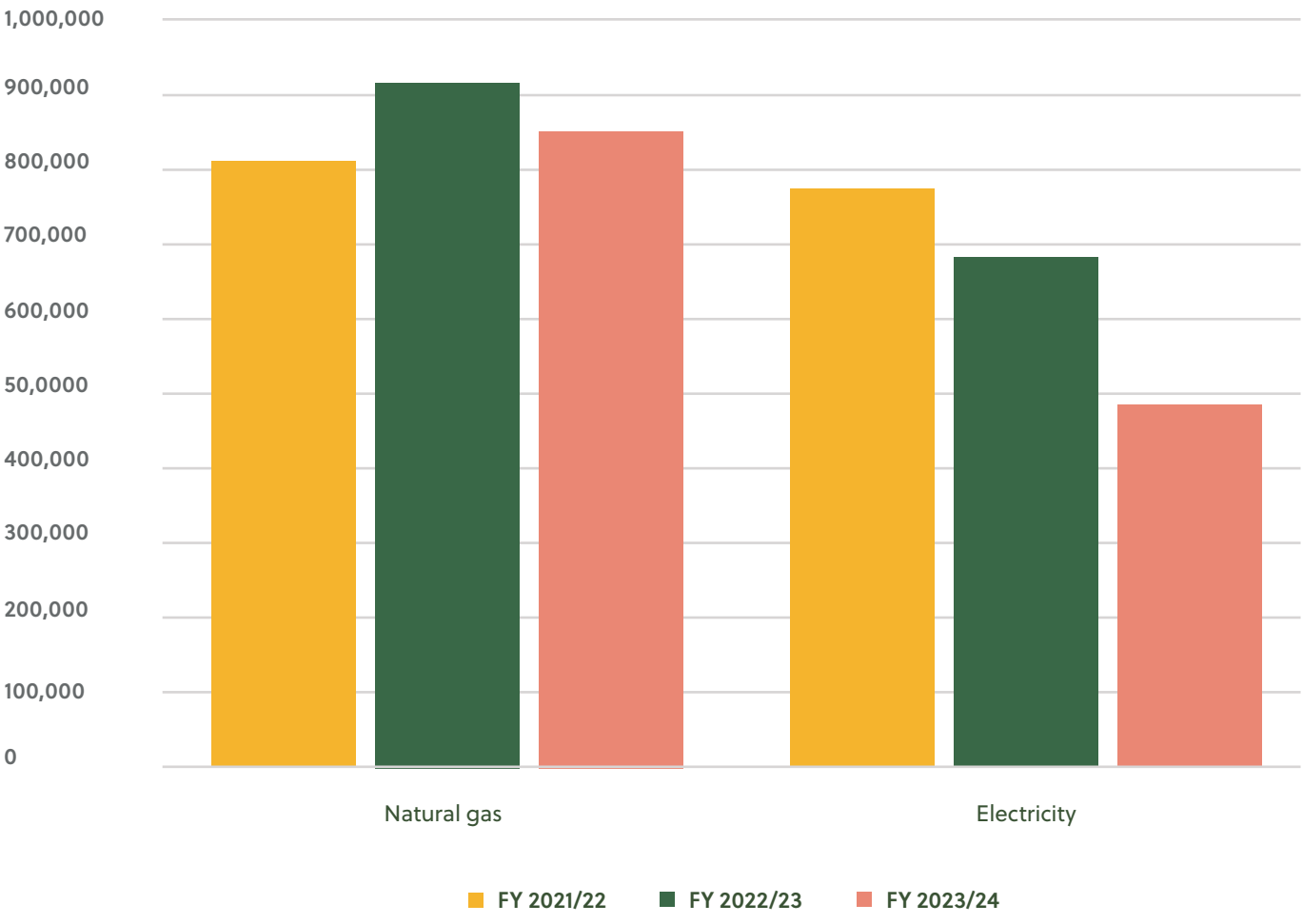
- Renewable backed electricity purchased for four residential properties and one commercial property contributing to a decrease in market-based GHG emissions.
- The emissions factor for UK electricity (location-based) and gas increased in 2023 compared to 2022 but decreased compared to 2021.

After a review of the approach to scoping boundaries and intensity calculations, one property was excluded, and the intensity metric was calculated on landlord floorspace only. The previous year's calculations were amended to reflect this.

Table 1: Energy consumption (kWh)

Energy Source	FY 2021/22	FY 2022/23	FY 2023/24	% Change (23/24 vs 22/23)	% Change (23/24 vs 21/22)
Natural Gas	809,945	916,021	852,651	-7%	5%
Electricity	767,464	694,311	478,964	-31%	-38%
Business Travel - Cars	242	439	2	-100%	-99%
Total	**1,577,651**	**1,610,771**	**1,331,617**	**-17%**	**-16%**

Graph 1: Year-on-year comparison of Energy consumption (kWh)



Appendix: Energy usage

Graph 2: Energy breakdown by Energy source (%)

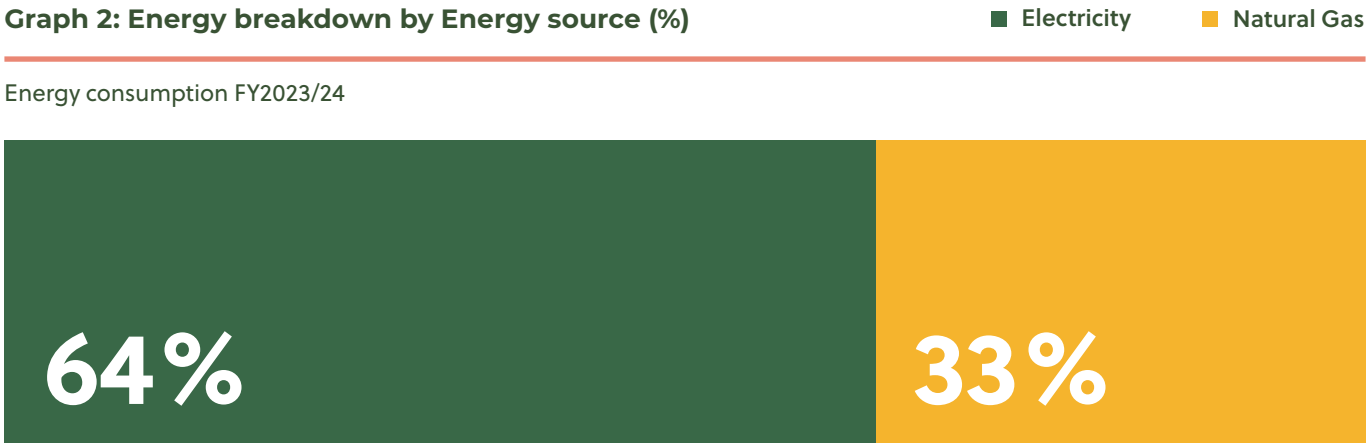


Table 2: GHG emissions (tCO_2e)

Scope	FY 2021/22	FY 2022/23	FY 2023/24	% Change (23/24 vs 22/23)	% Change (23/24 vs 21/22)
Scope 1	148	167	156	-7%	5%
Scope 2 (location-based)	158	137	99	-27%	-37%
Scope 2 (market-based)	Not reported	50	14	-72%	–
Scope 3 (business travel)	0	12	23	96%	–
Total (location-based)	**306**	**316**	**275**	**-13%**	**-10%**
Total (market-based)	**Not reported**	**229**	**190**	**-17%**	**–**

Table 3: Intensity metric ($kgCO_2e$/sq.ft)

Scope	FY 2021/22	FY 2022/23	FY 2023/24	% Change (23/24 vs 22/23)	% Change (23/24 vs 21/22)
Scope 1	1.2	1.3	1.2	-7%	5%
Scope 2 (location-based)	1.2	1.1	0.8	-27%	-37%
Scope 2 (market-based)	Not reported	0.4	0.1	-72%	–
Scope 3 (business travel)	0	0.1	0.2	96%	–
Total (location-based)	**2.4**	**2.5**	**2.2**	**-13%**	**-10%**
Total (market-based)	**Not reported**	**1.8**	**1.5**	**-17%**	**–**

Energy usage

We have further developed a draft Environmental, Social and Governance (ESG) strategy for our property portfolio. This will support the achievement of our objectives, with key performance indicators and case studies where applicable, tracked within our sustainability accounts.

Energy efficiency actions

In line with our commitment to put sustainability at the heart of our operations, the Foundation has implemented several initiatives in 2023/24 to improve Energy efficiency and reduce the associated GHG emissions.

Initiatives across multiple assets included:

- Metering feasibility and data rationalisation study completed across Scope 1 & 2 sites, resulting in industry flow updates to change Meter Serial Numbers (MSNs) on the central electricity database.
- Implementation of minimum sustainable refurbishment standards.

Orchard Lisle House and Iris Brook House

- Installation of 83 electricity meters completed.
- Onboarding of the 83 new meters onto Save Energy Online (SEO) platform completed for monitoring.
- All heating turned off in empty rooms as soon as the student checks out.
- Monthly invoice monitoring and investigation of consumption spikes.
- Boiler temperature reduced to the minimum legal level.
- Regular unauthorised appliance checks for safety and Energy consumption.
- For Iris Brook House, new double-glazed windows were installed to replace the poorly insulated and aged timber single-glazed windows. This has reduced heating emissions due to increased thermal efficiency.

Residential block management

- Heating and ventilation system upgrades completed on an ad-hoc basis for vacant units.

Guy's and St Thomas' Foundation

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@GSTTFoundation

Registered Charity No. 1160316. Company limited by guarantee.

Registered in England and Wales No. 9341980.

Guy's &
St Thomas'
Foundation

Investing in a healthier society

GUY'S AND ST THOMAS' FOUNDATION

England & Wales - Charity number 1160316

Accounts



Investing in a healthier society

Guy's &
St Thomas'
Foundation

Annual report and accounts
2022/23

Guy's and St Thomas' Foundation exists to build the foundations of a society that helps everyone stay healthier for longer.

For over 500 years, we've been a constant in London's ever-changing landscape, at the leading edge of health. We are rooted in the heart of a vibrant, diverse global city, where health inequity is stark.

To drive more equitable health, we back people and ideas – investing in fresh thinking and bold action. Our work is supported by our endowment – one of the largest among foundations in the UK – which allows us to take a long-term view while addressing the urgent health issues of today.

Across the breadth of our work, we collaborate with our communities, partners and hospitals, and use our assets to transform lives. We invest, engage, partner and influence, to tackle big health challenges from all angles. This year we continued to focus on some of the pressing health issues brought into sharp focus by the global pandemic. We continued to expand our reach and ambition to support communities in Lambeth and Southwark and to achieve our mission.

We are driven by a desire to increase our impact by sharing and connecting with others working on better health – because a healthier society is our collective endeavour.

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Message from our Chair

A healthier future for all

Guy's and St Thomas' Foundation has been building the foundations of a healthier society in Lambeth, Southwark and beyond for more than 500 years. It has been an honour to act as a custodian and champion of the Foundation, first as a Trustee and now as its Chair.



Message from our Chair

Over the last year we have achieved so much in the face of real challenges to our nation's health. The aftershocks of the pandemic continue to be sharply felt across the NHS, and in people's homes and neighbourhoods. The cost-of-living crisis is placing more pressure on families, particularly if they are already living on low incomes. As a result, the health problems already prevalent in our communities are becoming more and more acute.

This year we have continued to support the incredible staff and patients across Guy's and St Thomas' NHS Foundation Trust. We worked alongside communities in Lambeth and Southwark to find solutions to today's most pressing health problems. We also used our assets to invest in a society that will help everyone stay healthier for longer. All this has been achieved thanks to the energy and talent of our people and partners.

Our direct charitable expenditure reached £40.8m in 2022/23, an increase of £3.2m compared to the previous year. This enabled our NHS charities to support patient care and staff wellbeing across the Trust's hospitals and community sites. We were also able to tackle critical health challenges in our cities through our Impact on Urban Health programmes.

I am particularly proud of work this year to realise our vision of a world-leading life sciences hub in South Central London. Our flagship property developments at Royal Street and Snowsfields, and the Foundation's leading role in the SC1 partnership, aim to transform healthcare, to speed up innovation, and to make a healthier future a reality for everyone.

Our people are our most valuable asset, they make the Foundation what it is. Therefore, finding the right person to be our interim CEO, one of my first tasks as Chair, was essential. It has been a pleasure to welcome Laurie Lee to this role. Laurie has 25 years' experience in reducing health and social inequalities in the UK and globally. He also understands the challenges facing Lambeth and Southwark having lived in the area for more than 20 years.

I would like to take this opportunity to thank Kieron Boyle for his tireless dedication, ambition and drive during his seven years as CEO. His legacy includes a much larger footprint for the Foundation, far deeper reach into our local communities and a substantially amplified opinion-forming voice, both locally and nationally.

Message from our Chair

I also want to acknowledge the immense contribution made by my predecessors, Debu Purkayastha and Wol Kolade, and to thank the extraordinary Foundation team, my fellow Trustees, our partners and our donors, each of whom make our work possible.

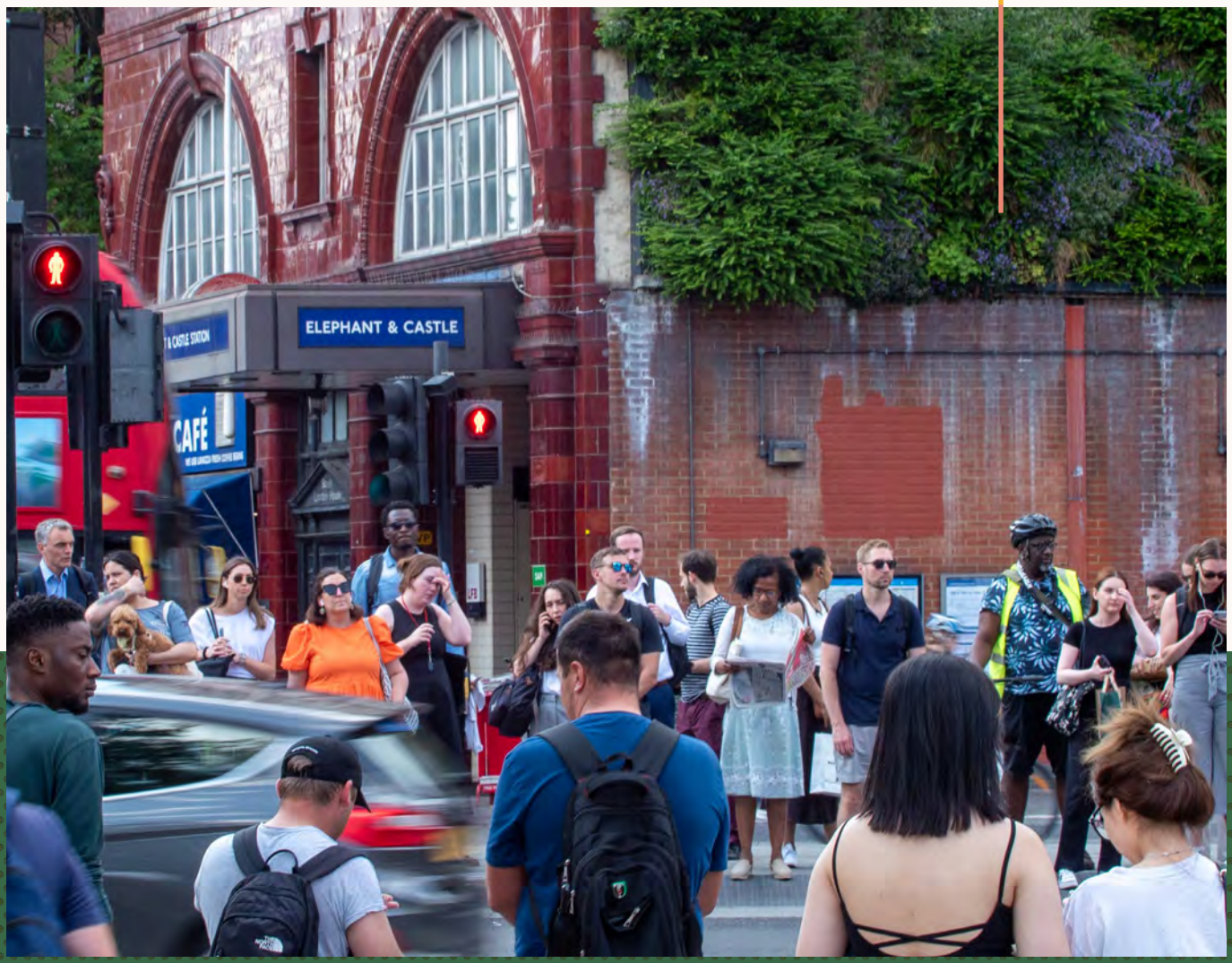
Looking forward, our aim is to scale our impact through collaboration with public and private bodies dedicated to building the foundations of a healthier society. I believe we have the right people, strategy, insights and values in place to make substantial progress towards this goal in the years ahead.



Susanne Given
Chair

Message from our Chief Executive

Focusing on our mission and impact



Message from our Chief Executive

At a time when our nation's health faces such significant and complex challenges, our mission to build the foundations of a healthier society has never been more important.

The real-life consequences of these challenges to our health are seen every day across the work of Guy's and St Thomas' Foundation. They are visible in the striking health inequity found in communities across Lambeth and Southwark and in the growing demands placed on the brilliant NHS Trust that we support.

Yet, when I joined the Foundation in May 2023, it was immediately clear how much progress we are making in achieving our mission across all areas of work. During 2022/23, the Foundation accomplished an enormous amount through our role as an active and responsible investor of our £1bn endowment, and through our NHS charities and Impact on Urban Health. In total, this year we committed £46.0m (equating to £40.8m expenditure for the year) to the work of Guy's & St Thomas' Charity, Evelina London Children's Charity, Guy's Cancer Charity and Impact on Urban Health.

We awarded charitable grants totalling £33.0m, together with a further £13.0m of contract and other commitments. This enabled us to support initiatives and projects that drive better health for all and to address the real and urgent health issues of today. Through our NHS charities, and thanks to our donors, we supported better patient care and staff wellbeing across the Trust. We backed talented people and bold ideas and leveraged global corporations to support us to live healthier lives, from the food we eat to the air we breathe.

We continued to deploy all our assets for health. We reached key milestones in our property developments at Royal Street in London and in Cambridge. We also allocated a further £20m towards our £100m impact investment goal.

Our practical, real-world work in Lambeth, Southwark and beyond gives us unique insight into what works. This year, we continued to apply what we have learnt across our programmes, initiatives and partnerships. We have used this knowledge to influence and to drive change at a much wider level in the health and global investor systems that impact all our lives. For example, we helped to launch a new global investor network prioritising health, and the Mayor of London cited our research when announcing the one-year roll-out of free school meals for all primary school aged children in London.

Message from our Chief Executive

In the years ahead, a core focus for the Foundation will be investing in our people. Over the next 10 years, we will use all the tools we have to help our people succeed. We can contribute to creating hundreds of the leaders needed to build a healthier society from within the Foundation and wider society.

At the heart of this will be a shared commitment to our mission, our values and to embedding principles of Diversity, Equity and Inclusion (DEI) more deeply across all our work. We will prioritise investing in our culture, refining how we work together, developing our team and focusing on mission impact.

At this point I want to acknowledge that this annual report covers the final year of Kieron Boyle's leadership of the Foundation. I am very proud to celebrate these achievements, but both credit and thanks must go to the leaders and team in place last year. Throughout his seven transformative years as CEO, Kieron led the Foundation to the position it holds today. It is an organisation well placed to meet the health challenges ahead and to seize opportunities to create a healthier society for us all.

I look forward to working alongside the amazing team at the Foundation, and with our valued partners. Together we will work to reduce health inequalities in Lambeth and Southwark. We will share and connect with others working on better health globally, and support the Trust's incredible staff and patients.



Laurie Lee
Interim Chief Executive Officer

Trustees' report

A healthier future for all

The Trustees' annual report is approved by the Trustees of the Foundation. The strategic report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law.



Strategic report

Community is at the heart of what we do

Achievements and performance

Summary of achievements

- **Our direct charitable expenditure was £40.8m: £3.2m higher than 2021/22. This includes:**
  - £24.2m of expenditure through Impact on Urban Health – the brand for our programmatic work tackling urban health issues.
  - £16.2m in charitable support for NHS staff and healthcare through our three charities which support the work of Guy's, St Thomas' and Evelina London Children's hospitals and community services. This year we also secured total pledged income of £9.3m through fundraising.
- We used our £401.8m property portfolio to deliver positive health outcomes, as well as financial returns. We do this by providing healthier spaces and creating hubs for health innovation. We reached major planning milestones for our Royal Street development and sold our site in Cambridge. We also contracted with Oxford Properties and the Reef Group to form the Snowsfields Quarter Partnership to deliver our development plans in London Bridge.
- As a founding partner of SC1, along with King's Health Partners and Lambeth and Southwark Councils, we are making progress towards our ambition to create a world-leading life science district in South Central London.
- We continued to influence change through our impact investment strategy. Last year we made a commitment to invest 10% of the value of our £1bn endowment (£100m) by 2026. This was the largest impact investment allocation made by a UK charitable endowment at the time. During 2022/23 we committed £20m towards this target allocation.
- We have shared what we are learning as an asset owner to create change and influence. This included helping to establish Long-term Investors in People's Health (LIPH), a global alliance of investors that are committed to prioritising health and manage assets worth $6 trillion (USD). LIPH aims to engage with companies and policymakers on health and provides investors with the data to understand their health impact.

Last year we made a commitment to invest 10% of the value of our £1bn endowment (£100m) by 2026 towards our impact invesment portfolio



Achievements and performance

- We explored new ways of partnering with policy and campaigning organisations that champion the big health issues we work on. For example, our work with school food commissioners and providers has demonstrated the significant health, social and financial benefits of free school meals. When the Mayor of London announced a one-year roll-out of free school meals to all primary school aged children in London in January 2023, he cited our economic analysis.
- We continued to embed Diversity, Equity and Inclusion (DEI) across everything that we do. We also deepened our commitment to being an inclusive and actively anti-racist organisation. This year we grew our DEI team, further developed new employee networks and published our anti-racism statement. We began work to review, update and implement our DEI strategy, introduced new People policies and launched inclusivity as an organisational value. Alongside this work, we are creating an organisation-wide DEI learning programme for all colleagues.
- We have invested further in the people, systems and processes needed to achieve our mission, increasing our workforce by more than 50%. This included creating and appointing to two new strategic executive positions, Executive Director of Charities and Chief People Officer, and appointing a new Chief Investment Officer.

When the Mayor of London announced a one-year roll-out of free school meals to all primary school aged children in London in January 2023, he cited our economic analysis

£24.2m

Allocated through Impact on Urban Health

£16.2m

In charitable support through our three NHS charities

Our future plans — striving for positive change



Our future plans

In 2017, Guy's and St Thomas' Foundation set out a new strategy. This long-term roadmap is broken down into five-year blocks, each with their own strategic focus to move us closer to achieving our mission.

The first five years (2017- 2022) focused on testing how best to have impact. We did this by building new methods, capabilities and partnerships. The Foundation emerged from this period with renewed purpose and ambition. Our work is now more data-informed and human-centred, responding with agility to the needs of our community in Lambeth and Southwark. We are prepared to meet the challenges ahead with tenacity, focus, open mindedness and a long-term vision.

This report outlines the progress we have made in 2022/23, the first year of our second five-year strategy. Our 2022-27 strategy is all about reach. During this time our goal is to leverage insights from our practical, real-world work to influence change at scale. Everything we do to achieve this is underpinned by the following four corporate objectives:

- **Helping urban areas to become healthier places for everyone to live** by finding effective approaches to health inequalities and persuading others to take them to scale.
- **Connecting capital to health** by showing how to align financial returns with health impact.
- **Investing in exceptional healthcare** by unlocking public support for Guy's and St Thomas' NHS Foundation Trust.
- **Supporting our mission** by developing our systems, leaders and skills.

By 2027, we aim to have built the platforms needed to achieve this impact at scale. We want to become more influential and to leverage wider resources in support of our mission. Therefore, our current strategy gives greater attention to our internal operations, focusing on how we maintain agility, invest in our people as an asset for our long-term mission, and embed DEI principles more deeply across our work.

We believe that over the next 20 years, our work can help to reduce health inequalities on a national scale. This is an ambitious goal that few organisations have achieved. However, our mission drives us forward and we believe, with the right people, partnerships, insights and values in place, we can build the foundations of a society that helps everyone to stay healthier for longer.

Explore our five-year strategy on our website.

Our routes to impact

We take a portfolio approach to achieving impact



Our routes to impact

Impact on Urban Health

In Lambeth and Southwark, our home boroughs, there are stark inequalities in health outcomes. The places that we grow up, live and work impact how healthy we are, and more extreme health outcomes are found in urban areas of the UK. London, like other cities, is home to the best and worst health – often side by side. Through Impact on Urban Health, this year we continued our work to make urban areas healthier places for everyone to live. We committed £29.4m of funding (equating to £24.2m of expenditure during the year) across 111 different partnerships and projects.

Over the last year, the ongoing impact of the pandemic, the rising cost of living and the energy crisis have affected people's health. It is those at the sharp end of the health inequalities gap – people living on a low income and those from minoritised communities – that are disproportionately affected. Amid these crises we have continued to invest in our long-term programmatic approach, focusing on the big challenges to health equity in urban areas.

We work with cross-sector partners to identify practical, scalable solutions to the issues we work on. For example, our work with school food commissioners and providers has demonstrated the significant health, social and financial benefits of free school meals. In summer 2022, to support policymakers in discussions on expanding eligibility for free school meals, we commissioned PwC to conduct economic analysis of the cost and benefits of expansion. We then worked with partners across the school food sector to share the findings. In January 2023, the Mayor of London announced a one-year roll-out of free school meals to all primary school aged children in London, citing our economic analysis in his statement.

The places that we grow up, live and work impact how healthy we are

£29.4m

Committed through Impact on Urban Health across 111 different partnerships and projects



Our routes to impact

Our Impact on Urban Health strategy

This year, we have also further adapted and refined our strategy to respond to the world we work in.

We have done this in four ways:

- **Maximising our resources** so our work adds up to more than the sum of its parts.
- **Improving our processes** to enable us, and our partners, to make more equitable progress towards our goals.
- **Developing an internal structure** that enables, empowers and motivates our staff to achieve our mission.
- **Interrogating and addressing** how systems of power show up in our work. For example, asking how we can make sure our internal processes do not reinforce the beliefs, practices and cultural norms that negatively impact people's health and that we challenge in our work.



This year, we have also further adapted and refined our strategy to respond to the world we work in

Enabling us and our partners to make more equitable progress towards our goals



Our routes to impact

Health effects of air pollution programme

Our health effects of air pollution programme finds equitable solutions to poor air quality in cities. This year we continued to work with businesses, communities, campaigners, local authorities and the government to reduce the harmful effects of air pollution on those who are most susceptible.

In total, we invested £3.9m in the programme during 2022/23. Highlights of this work include:

- Publishing our research on how to reduce air pollution from construction sites. The work received national media coverage, followed by an invitation to contribute to the Chief Medical Officer of the UK's annual report.
- Co-funding the Healthy Air Coalition (HAC), which brings together organisations and experts to advocate for clean air. Since we began supporting the HAC, the coalition has received coverage across national media calling for the government to be held to account on its clean air commitments.
- Supporting the Clean Cities Campaign's call for cleaner air during London's local elections. The campaign secured commitments for over 30,000 new bike hangars across the city, making it easier for people in London to choose cleaner, safer and cheaper options for travel.
- Supporting the Live and Breathe campaign, which brings together young people, artists and cultural organisations to provide a platform to demand clean air. Our community workshops have helped people to understand how air pollution affects our health and its disproportionate effect on people of colour.
- Working with Team London Bridge and MP Smarter Travel to encourage businesses in The Low Line area of London to switch from traditional freight methods to cargo bikes. 150 businesses have switched to cargo bikes to date, helping to reduce air pollution in the city.

£3.9m

Invested in our health effects of air pollution programme during 2022/23



Our routes to impact

Children's mental health programme

All children should have the chance to feel happy and hopeful, no matter where they grow up. Our children's mental health programme is learning from the experiences and expertise of those most impacted by poverty, racism and other forms of oppression. We work alongside them, and with trusted community-led partners, to understand how we can reduce the inequalities that cause so much distress and trauma for children and families. Our aim is to ensure every child has access to the things they need to thrive.

In total, the programme spent £4.3m this year. Highlights include:

- Developing our 'supporting families' portfolio to improve access to safe, trusted and compassionate support for children and families across Lambeth and Southwark. As part of this work, we are learning how to raise the profile of expert community leaders, so they are part of policy and decision-making processes.
- Building our partnership with The Motherhood Group, a Black community-led support network for Black mothers, children and families. This year they held the first Black Maternal Health Conference which explored the role of systemic racism in Black families' experiences of healthcare and received UK-wide media coverage.
- Partnering with Loughborough Community Centre at Max Roach in Brixton. This year they were part of the Breadline campaign that shone a light on how many children are currently trapped in poverty and unable to access the things they need to be healthy and happy.
- Strengthening our partnership with Oval Learning Cluster, who connect schools, funders and local community organisations across Lambeth to support children and families most impacted by increasing inequalities. In 2022/23, this included a project to introduce creative therapies to primary schools.
- Partnering with the Old Kent Road Family Zone, kickstarted by Surrey Square Primary School. Their Saturday marketplace has quickly turned into a buzzing community space for local families, who value the opportunity to connect, participate in sports and social activities, enjoy a hot meal and access affordable essentials, like fresh vegetables and pre-loved clothes.

£4.3m

Total spent on our children's mental health programme



Our routes to impact

Multiple long-term conditions programme

Our multiple long-term conditions programme aims to address poor health by improving people's homes, work and finances. Each of these are the building blocks of a healthy life. The programme focuses on people on low incomes from minoritised communities who are at risk of living with more than one health condition.

In total, we supported communities and projects with £5.5m. Our 2022/23 highlights include:

- We are working with London Community Land Trust (CLT) in Lambeth and Southwark to support two communities to create permanently and genuinely affordable homes in the neighbourhoods where they have their roots. Other boroughs are now looking at how they can replicate this project.
- We support The Liminal Space on their Night Club project which brings together sleep researchers, night shift workers and employers to create a healthier working experience. In early 2023, The Liminal Space were invited to give evidence on how shift work affects health, drawing on insights from the project, to Parliament's Business, Energy and Industrial Strategy Committee.
- We launched our partnership with ethical fintech (financial technology) platform Elifinty, alongside specialist debt charity Rooted Finance, to help people on low incomes to get tailored, compassionate debt advice. Our partnership aims to transform debt advice and resolution by offering simple and inclusive ways to access support.

£5.5m

Total spent on our multiple long-term conditions programme



Our routes to impact

Children's health and food programme

Our children's health and food programme aims to break the link between low income and poor nutrition. We do this by coordinating efforts from organisations and individuals to improve access to healthier, affordable food for families living on low incomes. By testing what works in the places where children and young people spend their time in Lambeth and Southwark, we hope to influence others to take up successful approaches in other urban areas.

In total, the programme spent £6.9m this year. Highlights from 2022/23 include:

- Changing the name of our programme using research we commissioned from FrameWorks UK, which gives six recommendations on how to talk about children's health and food. Our reframing work recognises that how we talk about children's health and food matters. It aims to tell a new story, shifting the public narrative from individual choices to wider societal factors. This year, Public Health Scotland launched *'Health first: communicating about health and obesity in Scotland'* as a direct result of our research and using our toolkit.
- The Mayor of London's announcement of £130m of funding for a one-year roll-out of universal free school meals in the city's primary schools from September 2023. The Mayor referenced our PwC economic analysis at the launch. We are also leading a London-wide extension of the Greater London Authority's core evaluation to include a focus on children's health, informed by our work on Southwark Council's School Food Transformation programme.
- Seeing our Southwark-based Good Food Wholesale and Retail pilot with Rice Marketing replicated in four other London boroughs (Lambeth, Greenwich, Kensington & Chelsea and Barking & Dagenham). The project was set up to improve access to healthier food options by increasing the range of healthier products sold in the borough's local convenience stores. Rice Marketing are also working with Oxfordshire County Council and exploring projects in Birmingham and Southampton.
- Launching the next phase of the Good Food Programme with partner Mission Ventures. Our successful pilot supported 10 healthier challenger brands to market over two years. It proved it is possible to develop and market healthier products that are affordable to families living on lower incomes. Insights from the pilot will also be used to encourage greater collaboration with the food industry and policymakers.

£6.9m

Total spent on our children's health and food programme



Our routes to impact

Research and development

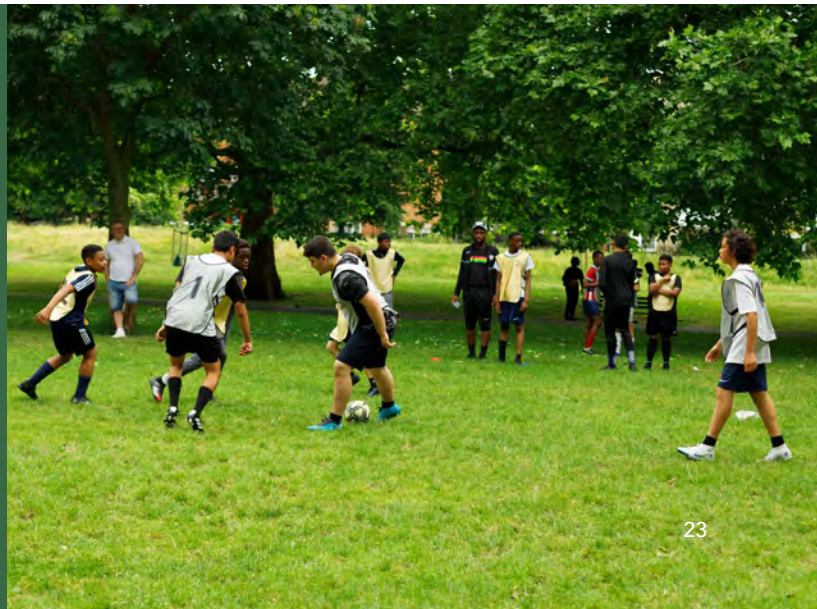
Our research and development team drives innovation by creating the best environment for our programmes to thrive. The team fosters strong partnerships with organisations working in our boroughs and thinks about future changes that could impact people's health in Lambeth and Southwark.

In total, we supported communities and projects with £8.9m. Highlights include:

- Establishing a three-year partnership with Centric Lab to support and fund the Urban Health Council - an independent research, collaboration and advocacy platform – to develop its work in three key areas: research, partnerships and creating content.
- Working with Hello Brave to develop the Black Design Guild, a new way to train and nurture Black designers and researchers. This investment will make our projects more impactful by ensuring the people who shape our strategies, funding decisions and partnerships are representative of the places we work in and meet the needs of communities most likely to experience health inequalities.
- Supporting a programme to engage people from Black and other minoritised communities in health service improvements in South East London. In the first phase of this work, we partnered with Rooted by Design and BUD Leaders. We brought people from communities in South East London and healthcare commissioners together to test ideas to improve the experience and outcomes of maternity services.

£8.9m

Total spent on our research and development programme



Our three charities

Collectively making change

£16.2m

in charitable support given this year

£9.3m

pledged through fundraising





Through our three charities we support the work of Guy's and St Thomas' NHS Foundation Trust

Our three charities

Guy's & St Thomas' Charity

During 2022/23, we funded projects with a value of £16.2m. Guy's & St Thomas Charity is the main vehicle through which we support the incredible NHS staff and exceptional healthcare provided by Guy's and St Thomas' NHS Foundation Trust.

2022/23 highlights include:

- Continuing our investment in staff wellbeing and psychological and spiritual care with an additional £1.3m of funding. This year, two rest and recharge spaces for staff, funded by the Charity, officially opened on Guy's and St Thomas' sites. There were over 7,000 individual visits to these areas between November 2022 and January 2023 alone.
- Inviting staff to submit their innovative solutions to the ongoing challenges arising from the pandemic. Funding was agreed for 11 projects, including an initiative to mentor community dentists to help reduce waiting times for specialist dental hospital care.
- Funding the Trust's Centre for Innovation, Transformation and Improvement (CITI) to support faster, fairer healthcare. CITI looked at ways to manage the risk to those waiting for outpatient care because of growing backlogs caused by the pandemic. Working with the Diabetes team, CITI created clinical rules which identified patients with worsening disease. As a result, appointments for 120 high risk patients were fast tracked.

Guy's & St Thomas' Charity

7,000+

Number of individual visits to rest and recharge spaces funded by the Charity between November 2022 and January 2023

£1.3m

Of additional investment in staff wellbeing and psychological and spiritual care



Our three charities

Guy's Cancer Charity

Guy's Cancer Charity supports Guy's Cancer to transform cancer care through the very latest developments in personalised care.

During 2022/23, Guy's Cancer Charity funded a range of projects to improve cancer patients' experience and outcomes at the Trust. 2022/23 highlights include:

- Research exploring the connection between lung cancer in never-smokers and air pollution, with a focus on South East London.
- Support for the Cancer Hair Care service.
- Developing a podcast for those undergoing surgery as part of their cancer treatment.
- Providing more tailored support and information for gay men diagnosed with prostate cancer.

We also continued our support of the Head and Neck Cancer Centre through a programme of grants to enhance treatment and improve the lives of those with a diagnosis. The establishment of this centre was made possible thanks to Wilson + Olegario Philanthropy and is supported by many other donors.

Guy's Cancer Charity

£2.2m

Of charitable expenditure for Guy's Cancer Charity in 2022/23

During 2022/23, Guy's Cancer Charity funded a range of projects to improve cancer patients' experience and outcomes at the Trust



Our three charities

Evelina London Children's Charity

Evelina London Children's Charity helps Evelina London provide compassionate, trailblazing care for children and young people and their families.

During 2022/23, we funded a wide range of projects to support Evelina London patients, families and staff. 2022/23 highlights include:

- Funding new equipment that uses lower gas pressures during abdominal surgery, so that operations are quicker, recovery time shorter, and children can go home sooner.
- Providing enhancements to staff and patient spaces, including LED light panels in rooms with no outside light, and toys to distract children during procedures. This includes an interactive display that can be projected onto a wall or ceiling by children using controls, movement and even gaze.
- Supporting the Evelina VIPs (Very Important Penguins, referring to the hospital's urology and kidney department, Penguin Ward) to attend the annual British Transplant Games. The Games give children with kidney transplants the chance to get active and take part in a wide range of sports events. This experience also gives them, their parents and siblings a vital opportunity to meet and share experiences with other transplant families.

Evelina London Children's Charity

£0.6m

Of charitable expenditure to fund projects for Evelina London Children's charity in 2022/23

During 2022/23, we supported a wide range of projects to support Evelina patients, families and staff



Our endowment

Our endowment is one of our most powerful tools, operating under a dual mandate of achieving financial returns and health impact.



Our endowment

Impact investing

Impact investment is a key pillar of the Foundation's strategy to invest in a healthier society. Impact investment offers the potential for greater impact than through grant-making alone, by leveraging scale and different capital sources.

Since 2018, we have dedicated a portion of our assets to generating positive health impact alongside a financial return, which is then used to fund the Foundation's work. We have committed £20m towards our impact investment allocation during 2022/23. This has funded various businesses and enterprises focused on health impact, including two funds aiming to address health inequalities through greater access to medical products and services - the Women's and Children's Health Technology Fund and AXA IM Global Health Fund.

At the same time, we are exploring how we can deploy more 'catalytic capital' – investment capital that is allocated to higher risk, pioneering investment strategies, emerging managers and first-time funds, to generate positive impact - to back bold ideas that help tackle health inequalities, particularly those experienced by the most marginalised communities.

Impact investment offers the potential for greater impact than through grant-making alone, by leveraging scale and different capital sources

£20m

Committed to our impact investment allocation during 2022/23

£100m

Our impact investment allocation target by 2026

Our endowment

Engagement

Using our shareholdings in companies and our influence with fund managers in our main endowment, we share insights and connect with others to encourage investors and businesses to create the conditions that support more equitable health.

Collaborative engagement

For example, through collaborative engagement networks like Healthy Markets and the Access to Nutrition Initiative, we have influenced Tesco, Sainsbury's, Danone, Unilever and Nestle to disclose the healthiness of their product sales. Some of these companies have also set targets to increase such sales.

Net zero

We have also mapped the alignment of our public equity portfolio to net zero and are engaging with our fund managers to ensure they are on a net zero pathway.

Launch of Long-term Investors in People's Health

We helped to launch Long-term Investors in People's Health (LIPH), a global alliance of investors committed to prioritising health that manage assets worth $6 trillion (USD). LIPH will engage with companies and policymakers on health and provide investors with the data to understand their health impact.





Our impact

Arts and heritage collection

We are custodians of one of the largest collections of health-related arts and heritage in Europe, made up of around 4,500 works dating from the 1500s. We manage our collection to improve health today, using it to enhance healthcare settings, and to grow and preserve it for generations to come.

This year we have:

- Installed art in several wards in the hospital including over 70 works displayed in the new Young Adult and Teenage Care units at Guy's Hospital. We have also exhibited 30 photographs of community members and places from the 1990s by Brixton based photographer Julia Martin.
- Received planning permission for the interpretation and conservation of the statues of Thomas Guy and Sir Robert Clayton. The quality of our work was acknowledged by Historic England. During 2022/23, we also invested in research and engagement to develop the interpretation of the statues.
- Welcomed our first Culture& trainee, supporting an initiative to increase diversity in the arts and heritage workforce.
- Preserved our collection through conservation work and collaboration with museum standard specialists in art handling, storage and framing.





Our property developments

A responsible property owner and partner



Our property developments

As a responsible owner, investor and partner in property developments, we use our property assets to achieve the greatest possible impact on health. As at 5 April 2023, our property portfolio was valued at £401.8m.

During 2022/23, we continued to work on four major new property developments located in the London boroughs of Lambeth and Southwark, at Maple Cross in Hertfordshire and in Cambridge. Each of these long-term projects will embed wellbeing into the heart of the developments.

SC1

This year we continued work on SC1, a world-leading life sciences innovation district in South Central London. The project aims to transform healthcare, speed up innovation and tackle big problems to create a healthier future for all. SC1 brings together seven committed partners (The Foundation, Guy's and St Thomas' NHS Foundation Trust, King's College London, King's College Hospital NHS Foundation Trust, South London and Maudsley NHS Foundation Trust, and the London Boroughs of Lambeth and Southwark). The Foundation's developments at Royal Street and Snowsfields will support SC1's ambitious plans to create significant new spaces for health and life sciences.

Royal Street

Working in partnership with developer Stanhope, we are redeveloping a site at Royal Street in Waterloo. The site will promote health and wellbeing and benefit the local community. Lambeth Council granted consent to the planning application in December 2022. Given the strategic importance of the scheme, the application was subsequently referred to the Greater London Authority (GLA) and received approval in July 2023. Following this positive result, Lambeth Council has referred the application to the Secretary of State to request confirmation they can determine the application.

Plans for Royal Street include the building of 133 residential units, of which 50% will be affordable housing and prioritised for NHS workers. In addition it will create around 1,200,000 sq/ft of workspace, 45,000 sq/ft of space for community, retail and leisure use and 145,822 sq/ft of residential accommodation. The development will provide new public spaces and investment into Archbishop's Park and improve connectivity between Lower Marsh, Waterloo station and the hospital. The redevelopment will also create up to 6,200 employment opportunities in Lambeth.

Snowsfields Quarter

In March 2023, we created the Snowsfields Quarter Partnership to progress a planning application for a life sciences hub at the Snowsfield Quarter, near Guy's Hospital in London Bridge. The partnership includes the Foundation, Oxford Properties and the Reef Group. Pre-planning application meetings with Southwark Council are underway. We are also consulting with political and community stakeholders (residents, SC1, young people, students, patients, local employees and local influence groups) about the project. We aim to submit a planning application in spring 2024.

Cambridge

In May 2023, we exchanged and completed with CALA homes on a 17-acre site in Cambridge owned by the Foundation. The site has planning consent for 200 residential homes, 40% of which will be affordable housing. Homes will be designed and delivered by CALA with a Home Quality Mark level 4 accreditation. This will ensure they are low cost to run with positive impacts on health, wellbeing and the environment.





Our endowment

Our endowment is one of our most powerful tools to drive our mission and create positive change.

We set our endowment dual objectives — achieving financial returns and health impact — and use our assets to transform lives and demonstrate that investing in health is good business. This strategy allows us to take a long-term view while addressing the real and urgent health issues of today.

Our endowment generated a net return on portfolio of 2.5% and continued to exceed £1bn in gross assets. Over the past three and five years, average annual returns have exceeded the Foundation's benchmark.

2.5%

net return on portfolio

£1bn+

of assets





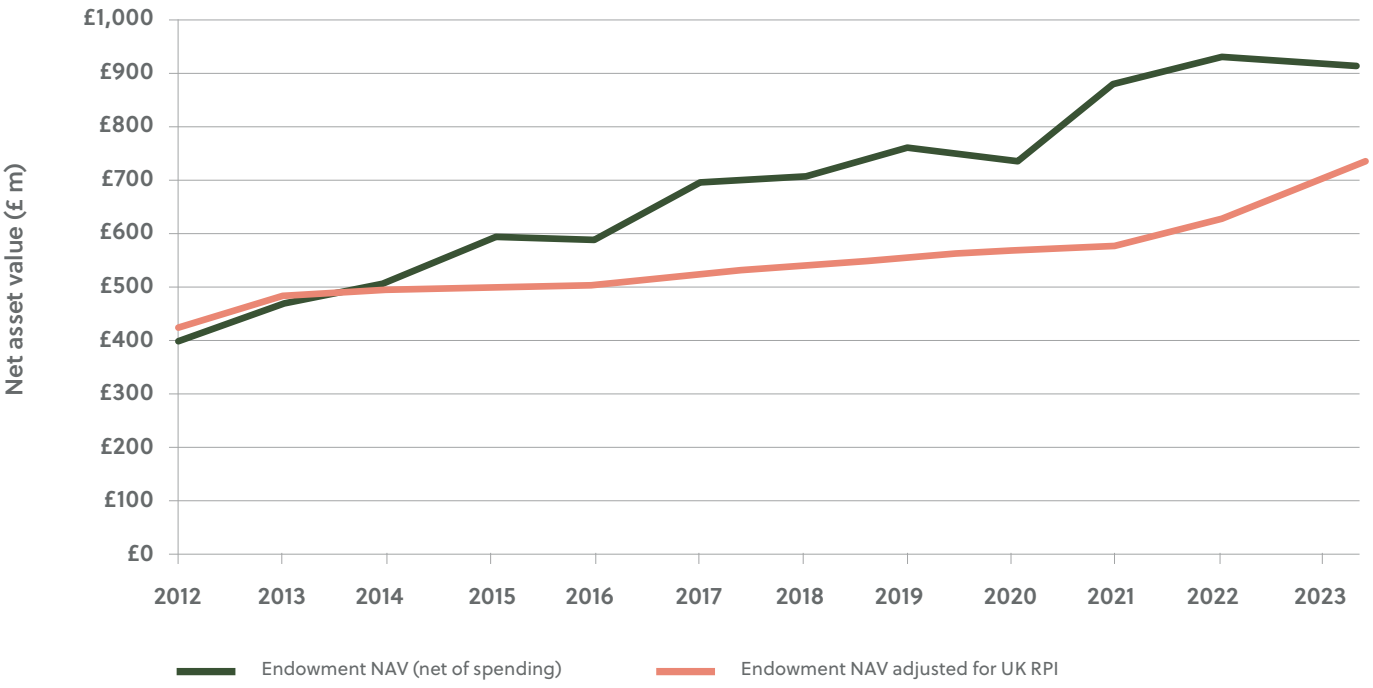
Over the past three and five years, average annual returns have exceeded the Foundation's financial objective of UK RPI + 4%

Our endowment

Endowment return over 1,3 and 5 years

Annualised returns over:	1 year	3 years	5 years
Endowment return	2.5%	11.5%	9.5%
UK RPI	13.5%	7.9%	5.7%
Benchmark	-7.1%	8.1%	5.9%

Endowment performance vs RPI



The increase in endowment net assets before transfers for the year was £19m (2021/22: £80m). A total of £36m (2021/22: £30m) was released under the distribution rule and other transfers to support charitable expenditure.

The Foundation remains in a strong financial position in the context of a challenging market environment. It outperformed in all asset class benchmarks during the year with the exception of global equities. Overall, the endowment maintained a positive position with a return on gross investment assets.

Our endowment

Performance summary 1 April 2022 to 31 March 2023

Asset Class	Strategic Asset Allocation Band (%)	Strategic Asset Allocation (%)	Allocation as at 31 March 2023 (%)	Asset Class Performance (LC)	Benchmark Performance (LC)	Allocation as at 31 March 2022 (%)
Cash	0-10	1	2.3		2.5%	3.5
Fixed Income	0-10	3	2.1	1.3%	-16.3%	0.0
Liquid Credit and Private Debt	0-12	5	3.5	5.4%	-4.9%	3.5
Absolute Return	0-12	6	6.2	3.5%	-1.1%	9.8
Hedged Equities	0-14	10	4.3	-1.1%	-4.8%	10.1
Global Equities	17-35	23	23.8[1]	-6.0%	-5.6%	17.0
Private Equity	5-17	12	18.3	-1.7%	-5.5%	15.5
Core Property	30-50[2]	40[2]	0.7	-2.6%	-15.0%	0.7
Composite Financial Asset Class Performance (local currency)				-1.0%	-5.0%	
Property	30-50[2]	40[2]	38.3	2.0%	-15.0%	39.5
Composite Asset Class Performance (local currency)				0.1%	-8.8%	
Currency Gain or Loss				2.5%	1.7%	
Composite Asset Class Performance (GBP)				2.6%	-7.1%	
Partners Capital Fees and Other Charges				-0.1%	–	
Return on Gross Investment Assets (GBP)				2.5%	-7.1%	
Impact of Leverage				0.0%		
Return on Endowment Equity (GBP)				2.5%		

Notes:
1. Includes profit and loss on futures positions. As of 31 March 2023, the portfolio's notional exposure to equity market futures was £25.0M (2.3%), and therefore the portfolio's total exposure to Global Equities was 26.1%.
2. The portfolio's financial investments into the Core Property asset class are counted towards the Property strategic asset allocation.

Financial review

Delivering a solid financial performance

Financial review

Charitable expenditure

Overall direct charitable expenditure for 2022/23 was £40.8m: £3.2m higher than in 2021/22.

Impact on Urban Health

Impact on Urban Health commitments increased to £29.4m, equating to £24.2m of expenditure during the year (2021/22: commitments of £22.7m). Of this total, £6.9m relates to our children's health and food programme, £5.5m to our multiple long-term conditions programme, £3.9m to our health effects of air pollution programme and £4.3m to our children's mental health programme.

The Foundation received unrestricted grant income of £0.2m.

Fundraising charities

The single largest recipient of funds continues to be our strategic partner, Guy's and St Thomas' NHS Foundation Trust. Expenditure increased to £16.2m (2021/22: £13.1m) of which £13.4m relates to Guy's & St Thomas' Charity, £2.2m to Guy's Cancer Charity and £0.6m to Evelina London Children's Charity.

£40.8m

Overall direct charitable expenditure for 2022/23

£3.2m

Increase in charitable expenditure from 2021/22

Financial review

Income generation

Income generated through fundraising, grant income and our endowment was as follows:

- This year we secured total pledged income of £9.3m through fundraising efforts. This amount was significantly higher than anticipated, being £1.8m (24%) more than the annual target of £7.5m. However, this total represents a 33% decrease in new funds secured annually as compared to 2021/22. This is because last year's income included a 10-year pledge of £6.3m for the Head and Neck Cancer Centre and its suite of projects.
- Fundraising income recognised (cash with legacy accruals) for the year was £8.9m, which is £1m more than our target for the year.
- Direct fundraising costs for the year were £4.0m. This is broadly in line with last year's costs.
- Other investment and sundry income for 2022/23 was £20.1m.

£9.3m

Secured total pledged income of £9.3m through fundraising efforts

+24%

This amount was 24% higher than our annual target of £7.5m

Financial review

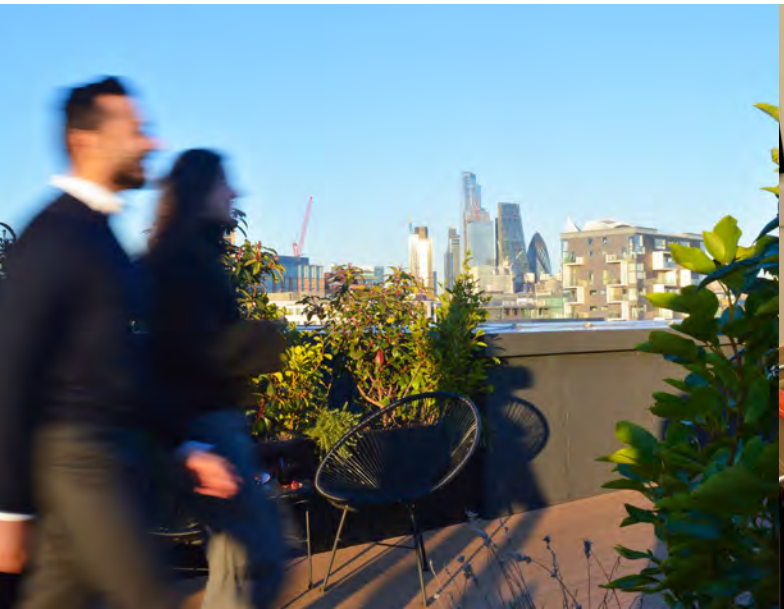
Endowment

The endowment's net assets increased by £18.9m before the transfer of £35.8m (2021/22: £30.0m) which was released to support charitable expenditure. Direct investment management costs increased by £2.1m to £8.7m, principally because of higher performance related fees. The net value of our endowment after the spending transfer decreased by £17.0m to £913.6m. Over the five years since March 2018, the net value has grown from £704.9m to £913.6m while also releasing a total of £146.5m to support charitable expenditure.

Costs

Total staff costs increased to £10.7m (2021/22: £7.9m), reflecting the recruitment of additional staff required to deliver the Foundation's ambitious strategy.

Other support costs increased to £6.9m (2021/22: £3.6m) as a result of the additional investment in systems and infrastructure required to support the Foundation's increased levels of activity.





Financial review

Financial position

The Foundation remains in a strong financial position in challenging market conditions.

Financial key performance indicators (KPIs)

Measure	Key performance	Key indications
Charitable commitments for Impact on Urban Health programmes	£29.4m against a forecast of £27.4m	A successful sixth year of programmatic activity resulted in forecast commitments being exceeded, with a total value 28% higher than the previous year.
Funds raised	£8.9m against a forecast of £8.9m	Another successful year of fundraising which saw voluntary income exceed its target by £1.0m and match forecast expectations.
Funds deployed as the charity for Guy's and St Thomas' NHS Foundation Trust	£16.2m against a forecast of £15.6m	Total spending on projects to benefit patients and staff of Guy's and St Thomas' NHS Foundation Trust was ahead of forecast and £3.1m or 24% higher than the previous year.
Return on the endowment compared to benchmark	2.5% return on endowment for 2022/23 compared to benchmark return of negative 7.1%	The endowment outperformed in all asset class benchmarks during the year with the exception of global equities. Overall, it maintained a positive position with a return on gross investment assets.

Reserves policy

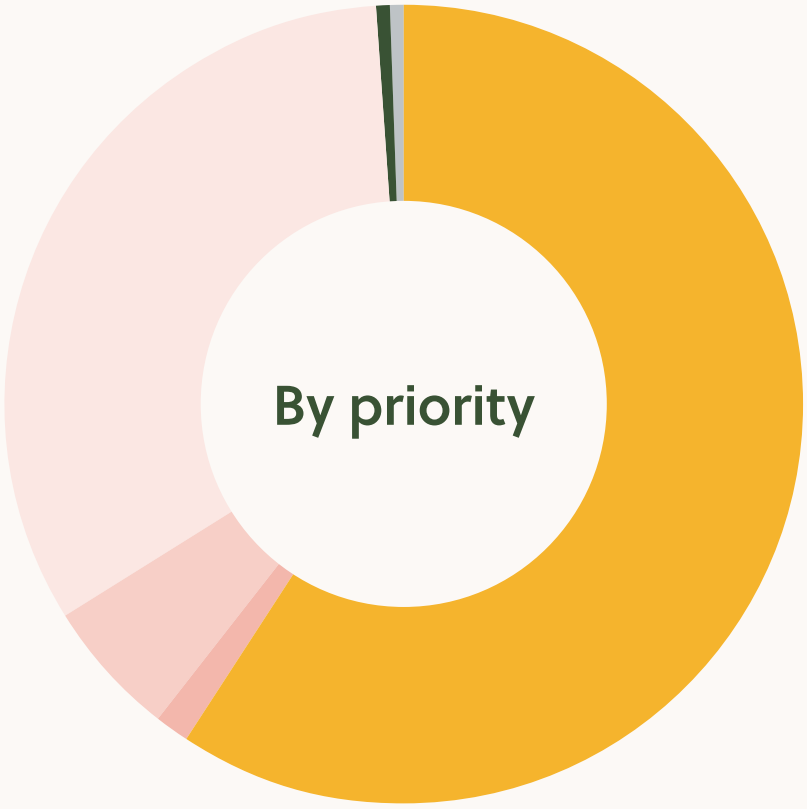
Total funds as at 31 March 2023 were £970.9m (2021/22: £1,002.3m), comprising unrestricted funds of £44.0m (2021/22: £60.6m), restricted funds of £13.3m (2021/22: £11.1m) and endowment funds of £913.6m (2021/22: £930.6m). The decrease in unrestricted funds over the course of the year reflects the expenditure of accumulated income from prior years. As at 31 March 2023, £28.8m of the unrestricted funds represented properties and other assets that are used in the provision of our charitable activities, with the remaining £15.2m (2021/22: £28.2m) being free reserves that are managed through a distribution account.

The Foundation plans the distribution of its unrestricted funds through a five-year budget, performance against which is reviewed annually. The budget is based on the distribution of all available resources projected to arise in the five-year period covered by the budget. The distribution of funds during the year and the level of the distribution account at 31 March 2023 were in line with the budget and in accordance with this policy.

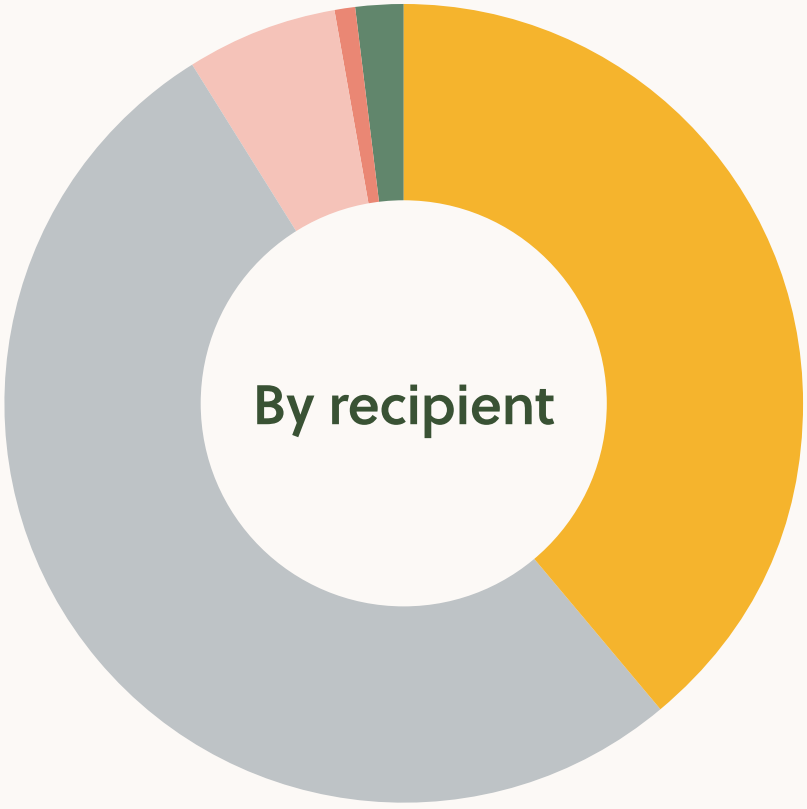
The Foundation maintains the ability to transfer funds from the expendable endowment if necessary to meet its disbursement targets.

The Foundation has adopted a total return approach to investment for its permanent endowment funds, as disclosed in note 18 to the accounts.

Our charitable expenditure in 2022/23
Total: £40,832,000

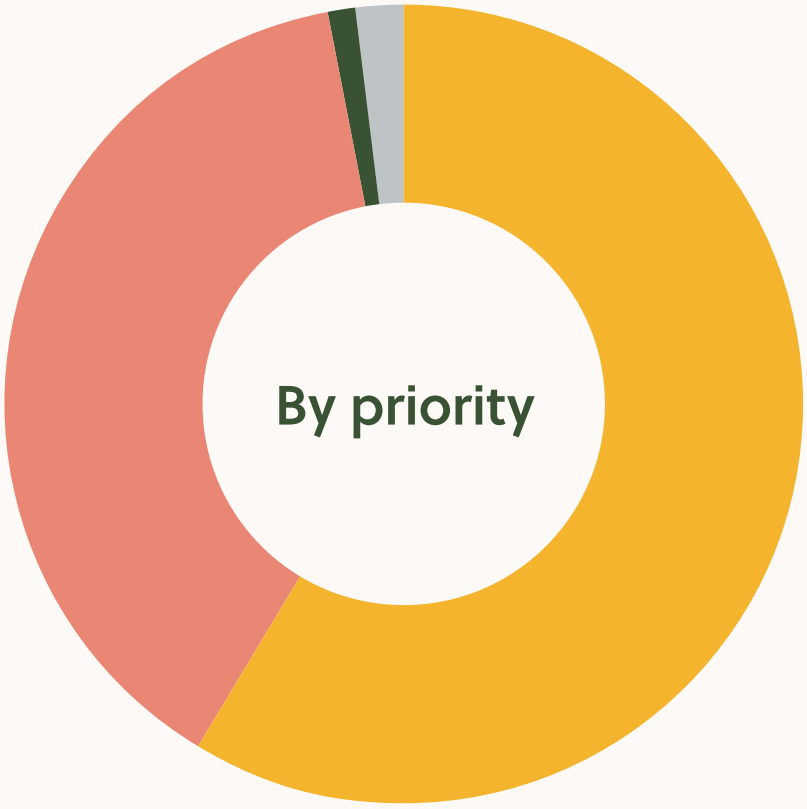


- **Impact on Urban Health programmes:** £24,208,000
- **Charities for Guy's and St Thomas' NHS Foundation Trust:** £16,207,000
  - Evelina London Children's Charity: £552,000
  - Guy's Cancer Charity: £2,160,000
  - Guy's & St Thomas' Charity and other: £13,495,000
- **Investing for Health:** £266,000
- **Health Innovation Fund:** £151,000

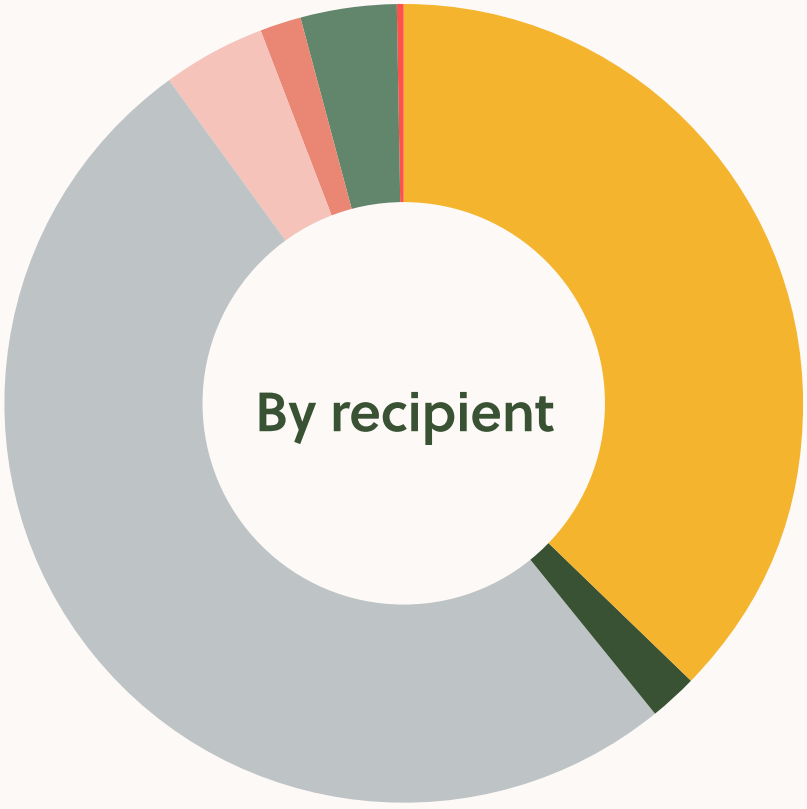


- **Guy's and St Thomas' NHS Foundation Trust:** £16,059,000
- **Voluntary, community and social enterprises:** £21,558,000
- **Commercial:** £2,505,000
- **Local authorities and other service providers:** £356,000
- **Universities:** £765,000

Five year review 2018/23
Total: £151,566,000



- **Impact on Urban Health programmes:** £89,054,000
- **Charity for Guy's and St Thomas' NHS Foundation Trust:** £57,998,000
- **Investing for Health:** £1,766,000
- **Health Innovation Fund:** £2,748,000



- **Guy's and St Thomas' NHS Foundation Trust:** £56,553,000
- **Other NHS (Trusts, CCGs, GP practices etc):** £2,841,000
- **Voluntary, community and social enterprises:** £77,198,000
- **Commercial:** £6,343,000
- **Local authorities and other service providers:** £2,688,000
- **Universities:** £5,718,000
- **Other:** £225,000

Governance

Socially and strategically responsible

Key risks and their management

We need to take risks to achieve our charitable and other goals. Effective risk management ensures we are identifying risks, mitigating them to the appropriate extent and ensuring they can be properly scrutinised within our governance processes. The Trustees believe the appropriate procedures and controls are in place to achieve this, as set out in our risk management policy. The policy defines key risks as those which are probable or very probable to occur and which have major or critical impact.

Responsibility for setting the Foundation's risk appetite, and oversight of our risk management, sits with the Board of Trustees supported by the Finance and Audit Committee. The Executive Team takes ownership of management of our strategic risks and all Foundation staff have a responsibility to identify and manage operational risks within their business areas. Our risk appetite statement and matrix are reviewed every three years and our risk management policy every three years.

Key risks, and their related actions and controls, are reviewed each month by the Executive Team. Every quarter, business areas review operational and strategic risks that relate to their area, along with their related actions and controls. The Executive Team reviews any attendant changes to the key risks resulting from the business areas' reviews. All key risks are reported to the Finance and Audit Committee on a quarterly basis. In addition, twice a year the Finance and Audit Committee reviews all strategic risks, and once a year it reviews the effectiveness of the Foundation's risk management systems. The Board of Trustees reviews key risks twice a year and the full risk register is provided for information at each Board meeting.

The Foundation has identified the following key strategic and operational risks.
The Trustees have considered these risks and are satisfied that appropriate mitigation is in place.

Key strategic risks

Strategic risks pose a threat to our ability to set and/or execute our overall strategy - were a strategic risk to become a reality, they would typically have fundamental, long-term impact. Key strategic risks are those which we believe would have major impact and are at least reasonably likely to occur.

Many strategic risks are related to external factors and so our options to control their likelihood and impact are limited. Strategic risks are managed by the Executive Team. Key strategic risks – outlined below – are regularly reviewed by the Finance and Audit Committee and our Board of Trustees.

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1. Cost of living challenges have an increasingly negative effect on health, particularly the issues we work on.

We continue to monitor for emerging trends. We manage this both as a risk and an opportunity, as it has the potential to push health equity higher up stakeholders' agendas.

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2. Significant public sector fiscal retrenchment, including for the NHS, impacts our partners.

Our Board of Trustees and the wider team are monitoring volatility in the environment we operate in and how this may affect the Foundation's ability to achieve its goals.

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3. Lower returns on our endowment over the next 10 years, due to high asset valuations and/or market downturn.

We are adjusting our long-term financial plan and making changes to the endowment's strategic asset allocation. We have conducted stress tests and have confidence that we can finance our charitable activities in line with our strategy. We continue to monitor and manage individual investment and overall portfolio risk.

Key operational risks

Operational risks affect our delivery of our strategy, with short- or long-term impact. As we grow as an organisation – and our operations grow in complexity – we manage a larger portfolio of operational risks, spread across our areas of operation.

Operational risks are usually managed by the person closest to the risk, and are regularly reviewed by the relevant leadership team. Key operational risks – outlined below – are regularly reviewed by our Executive Team and by the Finance and Audit Committee, and are escalated to the Board when necessary.

Organisation-wide

4. Our ambition exceeds our operational capacity.

We have built capacity-checking into our annual planning process, and review capacity at our quarterly performance meetings.

5. Lack of clear strategy and objectives for progress on Diversity, Equity and Inclusion in our work.

We have been working on a clear revised strategy and action plan and, by the end of 2023/24, a strategy and objectives will have been signed off by our Board.

6. Limited cultural competency of senior leaders to lead diverse teams inclusively.

The Executive Team agreed a set of inclusive behaviours, we began leadership and management training which included this topic, and we agreed to include inclusion in our organisational values. We are working on further learning and development initiatives, integrating into performance management and agreeing a competency framework.

Reputational

7. Statues belonging to the Foundation are the focus of protests, complaints or continued public attention and/or we fail to deliver on our commitment to provide in situ interpretation.

In situ interpretation is now in place, to be replaced with permanent materials in autumn 2023, developed in response to public engagement and in line with best practice. These materials will evolve over time in response to public engagement. We keep this risk under review, with regular communication with stakeholders and clear crisis communication plans in place.

8. Our property developments attract adverse attention putting planning and other milestones at risk.

We review regularly with our development partners, and proactively engage with local communities and stakeholders. We monitor media coverage and have appropriate reactive plans in place.

9. Knowledge and expertise gaps arising from personnel changes within our Endowment team, in particular affecting high-profile property and impact investing matters.

Key vacancies have been filled including a new Chief Investment Officer. Key person risk in the Property team has reduced with the appointment of a Property Director and wider team engagement in key milestones.

Key operational risks

Our charities

10. Inability to recruit and retain talent, particularly in marketing, communications, digital and high value fundraising.

Senior leaders in these areas and our Chief People Officer are focusing on improving staff recruitment and team development.

Our programmatic work

11. Failure to clearly define our impact aims, to effectively measure impact and/or to effectively use our impact evidence to adapt and improve our programmatic work.

Work is underway to draw up key performance indicators for each programme and these will be monitored regularly

Our people

12. Loss of multiple key personnel and lack of succession potential across functions, particularly in Executive and specialist roles.

Organisation-wide succession planning for all leadership roles has been introduced.

13. Not having the right policies, processes and structures in place to effectively support our staff, manage culture change, build high performance teams and/or administer effectively.

Our HR processes and policies are being refreshed to better support the organisation, we are delivering training to all line managers and we are implementing a new HR Information System.

Structure, governance and management

Guy's and St Thomas' Foundation is an independent charitable company, registered with the Charity Commission for England and Wales, with charity number 1160316. The Foundation is registered at Companies House as a company limited by guarantee, with number 9341980. Our registered office is The Grain House, 46 Loman Street, London SE1 0EH.

The Foundation is the Trustee of Guy's and St Thomas' Endowed Charity and a number of other linked charities. Unrestricted funds – and those restricted funds that are not separate charities linked to us – are part of the charitable company.

The Foundation owns 100% of the share capital of three trading subsidiary companies: GSTC Property Investments Ltd, GSTC Health Innovations Ltd and GSTC Property Developments Ltd, details of which are shown in note 11.2 to the accounts.

The charitable objects of Guy's and St Thomas' Foundation were amended this year to bring greater clarity to how we describe our purpose. Our revised objects are any charitable purpose or purposes relating to the general or specific purposes of the Guy's and St Thomas' NHS Foundation Trust or the purposes of the health service (as described in section 1 of the NHS Act 2006 or any statutory modification of that section), including but without limitation by:

i) securing improvements in physical and mental health.
ii) securing improvements in the prevention, diagnosis and treatment of physical and mental illness.
iii) the promotion and protection of public health.

Funding policy

We work with many partners, funding projects and initiatives that make a positive contribution to our strategic goals, and which are in line with our charitable objects. All spend is reviewed by the Foundation against our criteria for quality and value for money. Ongoing projects are monitored to ensure they are achieving their milestones and are formally evaluated.

Appointment of Trustees

Since our reconstitution on 1 April 2015, Trustee appointments are made by the Trustees after open advertisement in partnership with executive recruitment firms specialising in such appointments. Guy's and St Thomas' NHS Foundation Trust has the right to appoint and remove one Foundation Trustee. In addition, we have partnered with Inclusive Boards to fund and participate in their Transformational Leadership Programme, and through that have welcomed Pamela Thomas as an observer to our Board.

All Trustees are provided with a comprehensive induction covering strategy and mission, the individual strategies and aims of our different areas of operation, and legal and governance matters, including their duties and obligations as Trustees. In addition, further training is provided (either by our staff or external providers) as required, tailored to individual needs.

Structure, governance and management

Trustee changes

Sally Tennant OBE stepped down from the Board on 1 December 2022, having completed her second term of office.

Debu Purkayastha stepped down as Chair of the Board on 15 December 2022 and was replaced on an interim basis by Sir Ronald Kerr. Susanne Given was appointed Chair of the Board on 1 April 2023.

Powers of investment

The Foundation's powers of investment in its own right are principally derived from its Articles of Association and the Companies Act 2006. In exercising these powers, the Trustees must act in accordance with their duties as Foundation Trustees and as company directors as set out in the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, Charities Act 2022 and the Companies Act 2006 and as derived from case law. The Foundation's powers of investment, in its capacity as corporate Trustee of the Guy's and St Thomas' Endowed Charity and the other linked charities, are principally derived from the revised Scheme approved by the Charity Commission in 2015 and the Trustee Act 2000. In exercising these powers, the Foundation must act in accordance with its duties as set out in the Scheme and the Trustee Act 2000. In each case, these powers of investment are wide, allowing the Trustees and the Foundation, in its capacity as corporate Trustee of the Endowed Foundation and the other linked charities, to invest in such stocks, funds, shares, securities or other investments as they see fit.

Fundraising

The Foundation's fundraising activities have been undertaken by King's College London (KCL) since 2012. We have a contract with KCL to cover these activities. KCL reports regularly to the Foundation on fundraising activities, income, other key performance indicators and any issues arising, including complaints. These reports are discussed with KCL and at the Foundation's Fundraising Leadership Group, which includes representatives from the Foundation, the Trust and KCL. The Foundation and KCL are both registered with the Fundraising Regulator and seek to abide by best fundraising practice. The Foundation is informed of sub-contractors used by KCL for fundraising activities and KCL actively monitors them. The Foundation takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour.

Grant making policy - Charities

Our grant making is designed to support Guy's and St Thomas' NHS Foundation Trust to deliver better, fairer healthcare for all. We award grants to deliver projects that we design with Trust teams, in line with our strategy and our charitable objects. We learn from every grant we make and use that learning to inform future project development and improve decision-making.

Structure, governance and management

Grant making policy – Impact on Urban Health

We work closely with partners to support them to develop fundraising proposals, which clearly demonstrate impact. Proposals are reviewed at a quarterly investment committee and assessed against our objectives and Diversity, Equity and Inclusion principles.

With a focus on long-term change, the committee also considers how success will be evaluated and the potential for scalability, both in our place and in other urban areas. Once approved, we continue to support funded partners to develop and deliver those projects, using insight and learning to inform our work.

Complaints

The Foundation takes all complaints seriously and responds appropriately to issues raised. During 2022/23, we received three complaints, one relating to fundraising and two relating to our property portfolio. The fundraising complaint and one of the property related complaints were upheld. Appropriate action was taken to address the concern raised with the complainants and lessons have been learnt to reduce the likelihood of a reoccurrence.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 and that they have considered the Charity Commission's guidance on public benefit in shaping the Foundation's objectives and planning future activities. The Trustees are conscious of the need to ensure that the activities of the Foundation comply with the public benefit requirement, and they believe that all the charitable activities – most of which are described in this report – are for the public benefit.

Structure, governance and management

Remuneration

The governing principles of the Foundation's remuneration policy are to set pay levels that:

- Help us to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- Are equitable, understandable and coherent across the Foundation.
- Are appropriate in the context of the wider Foundation sector and the interests of the organisations we partner with and the people and communities we support.

These principles apply to all staff, including senior executives. The table below details staff compensation by salary band. It covers staff who were on payroll on 31 March 2023, and shows full-time equivalent (FTE) pay for ease of comparison. An additional breakdown of the remuneration of senior employees appears in note 8 of the financial statements.

Information on gender and ethnicity pay gaps is set out in the Diversity, Equity and Inclusion section on page 56.

Salary band for staff as at 31 March 2023

Salary band	Number of staff
£20,000–£70,000	103
£70,000–£100,000	15
£100,000–£150,000	11
Over £150,000	3

All staff employed before 1 April 2023 were awarded a general pay increase of 4.5% (capped at £4,500 FTE) on 1 April 2023, with additional one-off payments of £1,800 or £1,200 (both FTE) for staff whose FTE salaries after the general increase on 1 April 2023 were below £50,270 or £100,000 respectively. The Foundation has been certified as a London Living Wage employer since 2016/17.

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is critical to achieving our mission to build the foundations of a healthier society. Lambeth and Southwark are home to some of the most diverse communities in the UK. This diversity is reflected in the Trust's staff and patients, the local organisations we fund and partner with, and our own staff team.

- We believe that to achieve our mission of a healthier future for all, the process of building health equity needs to be equitable itself. We want everyone to enjoy a healthy life, so we will particularly focus on those who suffer most from health inequity.
- We recognise that part of the source of our endowment includes profits made from the historical trade in enslaved people. We are committed to tackling the impact of racism on health inequalities and to supporting greater diversity within our organisation and work.

What Diversity, Equity and Inclusion mean to us

- Diversity means recognising and taking account of everything that makes us unique as an individual. It is not just the categories that are protected by law. It is our backgrounds, the way we live, our personality types, our ways of thinking and the variety of our perspectives. Diversity also describes the positive value of the rich tapestry of experience. This helps us to look at things from different angles to make an impact in the communities in which we operate.
- Equity means we consider individual needs to create fair access, opportunities and advancement for everybody. While equality means sameness, to us equity means acknowledging we all have different starting points. As a result, we act with transparency, compassion and trust. We create conditions for everyone to thrive and reach their full potential.
- Inclusion means we embrace, celebrate and value difference within the workplace. Our organisational effort and practices aim to remove barriers to ensure all groups or individuals are culturally and socially welcomed and valued equally in a way that is fair for all. By valuing everyone's differences, we empower and enable each person to be themselves, achieve their full potential and thrive at work. Our people are our most valuable asset, and we want all of them to be able to be their best at work. We want to be inclusive in the way we support the Trust, organisations in Lambeth and Southwark and our national partners.

We have made progress during this reporting period on moving our DEI work forwards, but we recognise there is more for us to do, and we remain committed to continuing this valuable work. We are working towards embedding Diversity, Equity and Inclusion into everything we do. This is to enable us to ensure that the process and practices we use to achieve our mission of building a healthier society. During 2022/23:

- We committed further resources to our DEI team, recruiting a full-time DEI manager and creating a permanent Director of DEI post.
- We have taken steps towards building our inclusive culture by creating four new employee networks.

Diversity, Equity and Inclusion

- We have published our anti-racism statement along with our commitments to improving internal policies.
- We have introduced 'Inclusive' as an organisational value.
- We have improved support for staff to raise concerns and continued to develop our DEI learning and development programme.
- We completed a DEI action plan for our Endowment team.
- We launched our Trustees' DEI learning and development programme with a series of facilitated sessions with experts in healthcare inequity and alternative models of philanthropy.
- We have contributed to DEI in the philanthropy sector, as outlined in the Association of Charitable Foundations' (ACF) stronger pillars of foundations, by:
  - Developing a pipeline of talent into the philanthropy sector through routes such as 10,000 Black Interns, and other internships and apprenticeship programmes, and supporting Associates within our own Foundation.
  - Advocating for DEI within the wider urban health and philanthropic community at national and international conferences, including at the ACF annual conference.

It has been five years since our first DEI strategy. Our next DEI strategy will aim to embed DEI into everything we do. We have taken the learning gained during the last five years and are working towards launching an updated DEI strategy during 2023/24. This strategy will shift our focus from putting the basic foundations of DEI in place to making a difference in how we relate to each other and to how policies are implemented. We want to make sure we take a consistent, equitable and inclusive approach with all our staff partners and the communities we work alongside.

Diversity, Equity and Inclusion within our team

To succeed as a Foundation, we need to draw on the broadest possible range of perspectives, expertise and talent. Of the 124 people in the Foundation on 31 March 2023 for whom data is available, 71% were female (2021/22: 65%), 27% were male (2021/22: 24%) and 2% preferred not to say. Our Executive Team was two thirds female and one third male. On 31 March 2023, approximately 38% of employees were Black or from other minoritised ethnic groups. Of our Trustees, 62.5% were female and 37.5% came from Black or other minoritised ethnic groups.

Diversity, Equity and Inclusion

Reporting on our pay gap

Across our organisation, we look at both gender and ethnicity pay gaps. We publish this data annually as part of our commitment to transparency, in our role as a foundation addressing health inequalities and, in the case of gender pay gap data, to fulfil statutory obligations.

As at 31 March 2023, our median gender pay gap was 1%. This compares to -3% in the previous year and to a 2022 national median gap of 8.3% (Office of National Statistics, Gender pay gap in the UK). Our median ethnicity pay gap was 0%, compared to 4% in the previous year and to a 2019 national median gap of 2.3% (Office of National Statistics, Ethnicity and pay gaps).

Male/female staff pay gap as at 31 March 2023

Measure	Number	Male percent	Number	Female percent	Gap mean	Gap median
Upper quartile	8	6%	23	19%	7%	-7%
Upper middle quartile	10	8%	27	22%	0%	1%
Lower middle quartile	11	9%	17	14%	-1%	0%
Lower quartile	5	4%	21	17%	-5%	3%
All staff	**34**	**27%**	**88**	**71%**	**3%**	**1%**

Ethnicity pay gap as at 31 March 2023

Measure	Number	White percent	Number	Black and minoritised ethnic percent	Gap mean	Gap median
Upper quartile	22	18%	11	9%	0%	1%
Upper middle quartile	24	19%	13	10%	1%	2%
Lower middle quartile	18	15%	10	8%	2%	0%
Lower quartile	13	10%	13	10%	4%	-3%
All staff	**77**	**62%**	**47**	**38%**	**9%**	**0%**

When deciding how to group staff for reporting purposes, we have followed government guidance for ethnicity pay gap reporting. In view of the relatively small size of some of our staff cohorts when split by ethnicity, staff have, for this purpose only, been placed into two groups, those of white ethnicity and those of Black and other minoritised ethnicities.

Our commitment to the environment

As an independent foundation focused on building a healthier society, we believe in bold action to address climate change. We are committed to reaching net zero greenhouse gas emissions by 2050 and have made the following climate commitments:

- Halving emissions across our financial investments portfolio by 2030.
- Investing 5% of our portfolio in climate solutions and strategies by 2026.
- Reducing exposure to fossil fuels and other investments that are not consistent with a low carbon future.
- Transitioning our property portfolio to operational net zero (Scope 1 direct emissions and Scope 2 indirect emissions) by 2030.

We have committed 2.1% of our portfolio to climate solutions against our 2026 target of 5%. We have also reduced our fossil fuel exposure within the endowment to 0.1%. We continue to make progress against our other goals.

Within Impact on Urban Health, we are working to better understand the link between climate change and our health equity mission. Initially we are looking at opportunities for research and projects that could benefit both the climate and health through our four programmes. During 2022/23, we committed £0.5m in funds for grassroots organisations engaging with marginalised communities around climate and environmental issues.

We continue to engage with climate working groups and organisations aligned to our work, including the Institutional Investors Group on Climate Change, the Funder Commitment to Climate Change and the Lambeth Climate Partnership, of which we are a founding member.

Streamlined Energy and Carbon Reporting (SECR)

We report in line with the SECR guidance for the period covering 1 April 2022 to 31 March 2023, which considers an operational control approach for all our properties and land.

See appendix on page 108 for our report and methodology.

2.1%

Of our investment portfolio committed to climate solutions

0.1%

Our fossil fuel exposure within the endowment

Trustees' responsibilities

The Trustees (who are also directors and members of Guy's and St Thomas' Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards – including FRS 102 – have been followed, subject to any material departures disclosed and explained in the financial statements.
- Follow the guidance in Statements of Recommended Practice (SORP), Accounting and Reporting by Charities.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, Accounting Standards and Statements of Recommended Practice and the regulations under the Charities Act 2011. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' responsibilities

The Trustees of Guy's and St Thomas' Foundation must also act in accordance with a set of general duties, set out in section 172 of the UK Companies Act 2006. These duties are summarised as follows:

A Trustee of a charitable company must act in the way they consider, in good faith, would be most likely to promote the success of the charity's charitable objects and, in doing so, have regard (among other matters) to the:

- Likely consequences of any decisions in the long term.
- Interests of the charitable company's employees.
- Need to foster the charitable company's business relationships with suppliers, customers and others.
- Impact of the charitable company's operations on the community and environment.
- Charitable company's reputation for high standards of business conduct.
- Need to act fairly between members of the charitable company.

Statement of disclosure to the auditor

So far as the Board of Trustees is aware, there is no relevant audit information of which the charity's auditors are unaware.

The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

Crowe U.K. LLP - Tina Allison, Audit Partner

Crowe U.K. LLP were appointed as the Foundation's auditors in December 2022 following a competitive tender process and have expressed their willingness to continue as auditor for the following period.

Our organisation

Building on our foundations



Our organisation

Our Executive Team

Kieron Boyle Chief Executive

Catherine Cullen Executive Director of Communications and Engagement (job share)

Cynthia Duodu Chief People Officer (from February 2023)

Ethan Hall Chief Investment Officer

Sarah Hickey Interim Executive Director of Urban Health (from October 2022)

Barbara Kasumu Executive Director of Charities (from September 2022)

Moray McConnachie Executive Director of Operations

Andy Ratcliffe Executive Director of Urban Health (until January 2023)

Gayle Willis Executive Director of Communications and Engagement (job share)

Changes to the Executive Team after March 2023

In May 2023, Kieron Boyle and Ethan Hall left the Foundation.

They were replaced, respectively, by Laurie Lee, who joined the Foundation as interim Chief Executive, and Emma Davies as Chief Investment Officer.

In August 2023, Peter Babudu joined the Foundation as Executive Director of Urban Health, replacing Sarah Hickey.

Details of our Executive Team and a full list of staff members are available on our website.

Our Trustee Board

Susanne Given (Chair from 1 April 2023)

Sir Ron Kerr (Interim Chair from January to March 2023, Vice Chair from April 2023)

Helen Bailey

Dr Nikki Kanani

Yasemin Saltuk Lamy

Tom Joy

Dr Danny Sriskandarajah

Katherine Ward

Our organisation

Trustees who resigned during the period

Sally Tennant OBE (resigned December 2022)

Debu Purkayastha (resigned December 2022)

Subsequent changes to the Trustee Board

Paul Brown (resigned from the Board in April 2023)





Trustee biographies

Susanne Given is Chair of our Board of Trustees. Susanne specialises in digital organisational growth. She has 20+ years of experience working for fast-growing digital businesses and recognised leaders in retail, such as John Lewis, Harrods and Superdry, and currently chairs digital fashion brand HUSH UK. Susanne formerly held non-executive roles at Morrisons, Push Doctor and Deloitte. She sits on our People Committee, Investment Committee and Finance and Audit Committee.

Sir Ron Kerr is Vice Chair of our Board. He was appointed as a lay member of the Council for King's College London in August 2019 and Chair of NHS Providers in July 2019. Prior to this, he joined Guy's and St Thomas' NHS Foundation Trust as Chief Executive in 2007. He stepped down in October 2015 after 30 years in senior NHS leadership roles while remaining with the Trust before becoming special advisor to the Board. His other Chief Executive roles have included the National Care Standards Commission, United Bristol Healthcare NHS Trust, and the South East London Commissioning Agency.

Helen Bailey is Chief Executive of the London Borough of Sutton. She is an experienced public sector leader who has worked in local government, for the Mayor of London and in HM Treasury. She has also provided strategic consultancy and advice as a consultant and is involved in two not-for-profit organisations that concern themselves with public sector leadership. Helen takes a particular interest in our work on children's mental health and chairs our Finance and Audit Committee and Impact on Urban Health Committee. She is also a resident of Lambeth.

Tom Joy is Director of Investments at Church Commissioners for England. He began his career as a graduate trainee at Royal Sun Alliance Investment Management before joining Schroders where he held a variety of different roles, culminating as Head of Investment – Multi-Manager. He then joined RMB Asset Management as Chief Investment Officer. Tom chairs our Investment Committee and sits on our People Committee.

Yasemin Saltuk Lamy is MD, Head of Asset Allocation and Capital Solutions for British International Investment plc. She previously covered Digital Identity and Innovation at Omidyar Network and had several roles at J.P. Morgan in London across derivatives and impact investing. Yasemin earned a Master of Science with merit in financial mathematics from King's College London. She chairs our Impact Investment Committee and sits on our Investment Committee.

Trustee biographies

Katherine Ward is Chief Commercial Officer and Managing Director, UK and Europe, for Healthy.io – a digital healthcare startup. She has worked in healthcare for 26 years: 15 years in the NHS in both provider and payer roles and 11 years with UnitedHealth Group, where she was Chief Executive of UnitedHealth UK and, later, Chief Growth Officer for Optum International. Katherine chairs our People Committee and sits on our Finance and Audit Committee.

Dr Danny Sriskandarajah joined Oxfam GB as Chief Executive in January 2019. Prior to this he held leadership roles at CIVICUS – the global civil society alliance – the Royal Commonwealth Society, the Commonwealth Foundation and the Institute for Public Policy Research. He holds a Masters and Doctorate from Oxford University and an undergraduate degree from the University of Sydney, and is a Trustee of the Disasters Emergency Committee. Danny chairs our Multiple Long-term Conditions Programme Committee.

Dr Nikki Kanani is a respected leader in health, a practising GP in South East London and, in 2018, became the first woman to be appointed Medical Director for Primary Care for NHS England and NHS Improvement. Prior to joining NHS England as Deputy Medical Director of Primary Care, she was Chief Clinical Officer of NHS Bexley Clinical Commissioning Group (CCG). She currently sits on The King's Fund General Advisory Group.

Company Secretary Hazel Peck is a qualified solicitor and chartered company secretary. Prior to joining the Foundation, Hazel trained and spent a number of years as an associate at Hogan Lovells International LLP, a leading global corporate law firm, where she specialised in corporate finance and social enterprise. Following that, she specialised in social investment as senior legal advisor at Big Society Capital. Hazel is a Trustee of London-based children's charity KEEN London.

Committees

We have a number of committees that report to the Board and funding committees that advise the Board on charitable expenditure.

Board Committees

Investment Committee

This committee takes responsibility for investment strategy and management of the Foundation's non-programme-related assets and the investment of the assets of the Endowed Charity, which are held by the Foundation as sole corporate Trustee. It reports to the Board of Trustees.

Impact Investment Committee

This committee, a sub-committee of the Investment Committee, is responsible for overseeing and guiding our initiative to build a portfolio of funds that generate both risk-adjusted financial returns and health benefits in the UK. It reports to the Investment Committee, approves investments up to and including £10m, and recommends funds to the Investment Committee for approval above that level.

Property Committee

This committee, a sub-committee of the Investment Committee, is responsible for overseeing and guiding our major property projects. It can approve certain activities up to agreed thresholds and reports to the Investment Committee. For activities above the agreed thresholds, the committee makes recommendations to the Investment Committee for approval.

Finance and Audit Committee

This committee takes responsibility for overseeing financial governance and all matters relating to internal and external audit, oversees the maintenance of an effective system of internal financial controls, management reporting and risk management, and advises the Board on governance arrangements. It reports to the Board of Trustees.

People Committee

This committee develops policy on staff remuneration, approves overall spending on staff remuneration and benefits, and monitors the composition of the Board. It also approves senior executive remuneration and terms of employment of the Chief Executive and considers succession planning and recruitment to senior management positions. It reports to the Board of Trustees.

Committees

Charities Strategy Committee

This committee, operating under delegated authority from the Board, is responsible for setting the strategic direction of fundraising and funding, providing long-term strategic advice on all work with the Trust and NHS influencing work, and considering the strategic fit of funding and fundraising projects with a value of over £2m.

Impact on Urban Health Committee

This committee, operating under delegated authority from the Board, is responsible for providing strategic oversight and guidance to Impact on Urban Health (the programmatic area of the Foundation's activities). The committee advises on strategic direction for cross-programmatic learning and reviews the progress of our programmes.

Executive Committees

Executive Investment Committee

This committee, operating under delegated authority from the Board, is responsible for the Foundation's activities as an independent health foundation, including spending decisions on programmatic work of up to and including £2m. Decisions above this value are escalated to the Board for approval.

Charities Oversight Group

This group, operating under delegated authority from the Board, is responsible for funding and fundraising decisions from £500,000 up to and including £2m relating to support for the Trust. Decisions above this value are escalated to the Board for approval. It delegates certain funding decisions to other Foundation committees, which are in the process of being reformed as the Evelina London Children's Charity, Guy's Cancer Charity and Guy's & St Thomas' Charity Expert Groups, as well as to Special Purpose Fundholders and the Foundation's Chief Executive, respectively. It also takes decisions on support for the Trust in response to unforeseen needs up to and including a value of £2m. Decisions above this value are escalated to the Board for approval.

Committees

Programme Advisory Committees

Children's Health and Food Programme Committee

This committee provides unique perspectives to our children's health and food programme. It includes members from social enterprise, schools, public health, corporate and philanthropic backgrounds, all with experience of working to support children and young people.

Multiple Long-term Conditions Programme Committee

This committee challenges and advises us on how to maximise impact, capture insights and effectively influence on this complex issue through our programme. Expertise is drawn from the NHS, community, commercial and social enterprise sectors, in the areas of long-term condition management, community development, public health, clinical commissioning, digital health and population health management.

Health Effects of Air Pollution Programme Committee

This committee provides expert advice and strategic guidance to our health effects of air pollution programme. The committee supports us in exploring key strategic questions and brings knowledge and insights from other projects and programmes, both nationally and internationally. It includes expertise in air pollution, the health conditions associated with air pollution, campaigning and behavioural science.

Children's Mental Health Programme Committee

We have been exploring different approaches to developing our Children's Mental Health Programme Committee. In line with our wider approach to the programme, we are focusing on how to ensure the programme is informed by the knowledge and experience of the people and communities directly impacted by the issues we are tackling. We have invited a group of experts who work in a place-based way, are trusted by the communities they support, and demonstrate a commitment to centring the needs and experiences of children and families in their work, to work with us to develop and test a Children's Mental Health Programme Partner Group over the next year.

Committees

Committees to support the Trust

Our charitable work with Guy's and St Thomas' NHS Foundation Trust is supported by several committees. Applications for charitable funding are considered by these committees in light of the strategic direction set by the Charities Strategy Committee. Any applications for funding or proposals for fundraising above £500,000 approved by these committees are escalated for approval to the Charities Oversight Group.

Evelina Children's Fund Committee

This committee is responsible for considering applications for funding from the Evelina Children's Fund.

Cancer Funds Committee

This committee is responsible for overseeing Special Purpose Funds benefiting cancer services and considering applications for funding to improve cancer care at Guy's and St Thomas' NHS Foundation Trust.

The Charitable Fund Committee

This committee awards grants to improve patient care and experience and to support staff across Guy's and St Thomas' NHS Foundation Trust.

The Samaritan Fund Committee

This committee oversees strategy and spend for the Samaritan Special Purpose Fund, which exists to support vulnerable patients of Guy's and St Thomas' NHS Foundation Trust, including those in financial need.

Advisors

Auditors (statutory)

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

Auditors (internal)

KPMG LLP, 15 Canada Square, Canary Wharf, London E14 5GL

Bankers

NatWest, 91 Westminster Bridge Road, London SE1 7HT

Insurance brokers

Brunel Insurance Brokers, 40 Lime Street, London EC3M 7AW

Investment advisors

Partners Capital LLP, 5 Young Street, London W8 5EH

Property advisers

Savills, 33 Margaret Street, Marylebone, London W1G 0JD

Property managers

Savills, Wytham Court, 11 West Way, Oxford OX2 0QL

Allsop Letting and Management, City House, New Station Street, Leeds LS1 4JB

CRM Students Ltd, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxfordshire OX2 0QS

Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Lawyers (charity and general legal support)

Withers LLP, 20 Old Bailey, London EC4M 7AN

Stone King LLP, Upper Borough Court, Bath BA1 1RG

Lawyers (property)

Macfarlanes LLP, 20 Cursitor Street, Holborn, London EC4A 1LT

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

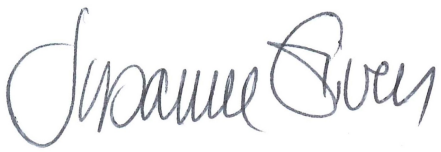
Others

Newcomen Collett Foundation

The Foundation has the right to nominate a representative governor to serve on the Newcomen Collett Foundation Board of Trustees.

The Trustees' annual report is approved by the Trustees of the Foundation. The strategic report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the Foundation.

By order of the Board of Trustees.



Susanne Given,
28 September 2023

Financial review

Auditor's report and financial statements

Independent auditor's report to the members and Trustees of Guy's and St Thomas' Foundation

Opinion

We have audited the financial statements of Guy's and St Thomas' Foundation (the "charitable company") and its subsidiaries (the "group") for the year ended 31 March 2023 which comprise of the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the Trustees' report.

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

- the parent company has not kept adequate accounting records.
- the parent company financial statements are not in agreement with the accounting records and returns.
- certain disclosures of Trustees' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were fundraising regulations, taxation legislation, employment legislation, Health and Safety regulations and General Data Protection Regulation (GDPR).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within timing and recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading regulatory reports and minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

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



Tina Allison
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London

22 October 2022

Consolidated Statement of Financial Activities

(incorporating an Income and Expenditure Account)

For the year ended 31 March 2023

		2023				2022			
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Income from:									
Investments	2	1,926	401	17,068	**19,395**	1,488	9	16,467	**17,964**
Release from endowment funds	3	35,611	234	(35,845)	**-**	29,769	240	(30,009)	**–**
Grant income	4	189	423	–	**612**	2,666	508	–	**3,174**
Donations, legacies and other	5	2,813	6,308	–	**9,121**	2,628	5,161	–	**7,789**
Total income		**40,539**	**7,366**	**(18,777)**	**29,128**	**36,551**	**5,918**	**(13,542)**	**28,927**
Expenditure on:									
Raising funds									
Investment costs	6	327	–	13,666	**13,993**	351	11	10,971	**11,333**
Fundraising cost	6	1,715	4,646	–	**6,361**	1,227	3,650	–	**4,877**
		2,042	**4,646**	**13,666**	**20,354**	**1,578**	**3,661**	**10,971**	**16,210**
Charitable activities									
Grants	6	38,748	3,242	–	**41,990**	30,608	3,463	–	**34,071**
Other charitable activities	6	8,134	2,075	–	**10,209**	9,530	2,371	–	**11,901**
		46,882	5,317	–	**52,199**	40,138	5,834	–	**45,972**
Total expenditure	**8**	**48,924**	**9,963**	**13,666**	**72,553**	**41,716**	**9,495**	**10,971**	**62,182**
Net (expenditure) before gains and losses on investments		(8,385)	(2,597)	(32,443)	**(43,425)**	(5,165)	(3,577)	(24,513)	**(33,255)**
Net (losses)/gains on revaluation and disposal of investments	10	(3,325)	–	15,474	**12,149**	525	–	74,607	**75,132**
Net (expenditure)/income		**(11,710)**	**(2,597)**	**(16,969)**	**(31,276)**	**(4,640)**	**(3,577)**	**50,094**	**41,877**
Transfers between funds	**19**	**(4,809)**	**4,809**	**–**	**–**	**(3,600)**	**3,600**	**–**	**–**
Other recognised losses									
(Loss) on revaluation of tangible fixed assets	9	(99)	–	–	**(99)**	–	–	–	**–**
Net movement in funds		**(16,618)**	**2,212**	**(16,969)**	**(31,375)**	**(8,240)**	**23**	**50,094**	**41,877**
Reconciliation of funds									
Total funds brought forward		60,606	11,114	930,603	**1,002,323**	68,846	11,091	880,509	**960,446**
Total funds carried forward		**43,988**	**13,326**	**913,634**	**970,948**	**60,606**	**11,114**	**930,603**	**1,002,323**

There were no gains or losses apart from those recognised above. All income is derived from continuing activities.

An analysis of the movements in funds is shown in notes 16 to 18.

The notes on pages 80 to 107 form part of these financial statements.

Consolidated balance sheet

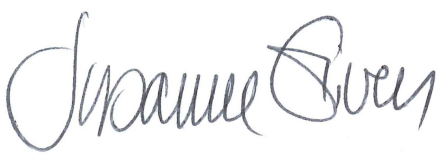
As at 31 March 2023

	Notes	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 **Total at 31 March £'000**	2022 Unrestricted Funds £'000	2022 Restricted Funds £'000	2022 Endowment Funds £'000	2022 **Total at 31 March £'000**
Fixed assets									
Tangible assets	9	5,040	–	–	**5,040**	5,216	–	–	**5,216**
Investments	10	23,809	–	1,017,953	**1,041,762**	27,198	–	1,030,313	**1,057,511**
		28,849	**–**	**1,017,953**	**1,046,802**	**32,414**	**–**	**1,030,313**	**1,062,727**
Current assets									
Investments	10	–	–	17,767	**17,767**	–	–	25,403	**25,403**
Debtors	11	1,799	654	25,697	**28,150**	1,353	464	27,213	**29,030**
Inter-fund loan	12	65,000	–	(65,000)	–	65,000	–	(65,000)	**–**
Cash and short term deposits	13	3,934	24,617	3,145	**31,696**	16,547	20,980	13,596	**51,123**
		70,733	**25,271**	**(18,391)**	**77,613**	**82,900**	**21,444**	**1,212**	**105,556**
Creditors: Amounts falling due within one year									
Grant creditors	7	35,651	6,708	–	**42,359**	34,928	5,785	–	**40,713**
Other creditors	14	6,902	3,484	22,046	**32,432**	11,086	3,288	26,441	**40,815**
		42,553	**10,192**	**22,046**	**74,791**	**46,014**	**9,073**	**26,441**	**81,528**
Net current assets/(liabilities)		**28,180**	**15,079**	**(40,437)**	**2,822**	**36,886**	**12,371**	**(25,229)**	**24,028**
Total assets less current liabilities		**57,029**	**15,079**	**977,516**	**1,049,624**	**69,300**	**12,371**	**1,005,084**	**1,086,755**
Creditors: Amounts falling due after one year									
Grant creditors	7	13,041	1,477	–	**14,518**	8,694	1,184	–	**9,878**
Other creditors		–	276	3,882	**4,158**	–	73	14,481	**14,554**
Private placement loan	15	–	–	60,000	**60,000**	–	–	60,000	**60,000**
		13,041	**1,753**	**63,882**	**78,676**	**8,694**	**1,257**	**74,481**	**84,432**
Total net assets		**43,988**	**13,326**	**913,634**	**970,948**	**60,606**	**11,114**	**930,603**	**1,002,323**
Funds of the charity									
Income funds									
Unrestricted	16	43,988	–	–	**43,988**	60,606	–	–	**60,606**
Restricted	17	–	13,326	–	**13,326**	–	11,114	–	**11,114**
		43,988	**13,326**	**–**	**57,314**	**60,606**	**11,114**	**–**	**71,720**
Capital funds									
Endowment	18	–	–	913,634	**913,634**	–	–	930,603	**930,603**
Total funds		**43,988**	**13,326**	**913,634**	**970,948**	**60,606**	**11,114**	**930,603**	**1,002,323**

The accounts were approved and authorised for issue by the Trustee Board on 28 September 2023.

The notes on pages 80 to 107 form part of these financial statements.

Signed in the name and on behalf of the Trustees of Guy's and St Thomas' Foundation:



Susanne Given
Chair

Balance sheet

As at 31 March 2023

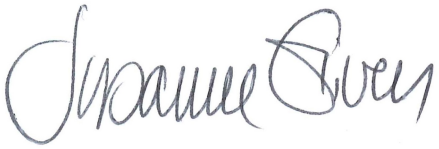
	Notes	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 **Total at 31 March £'000**	2022 Unrestricted Funds £'000	2022 Restricted Funds £'000	2022 Endowment Funds £'000	2022 **Total at 31 March £'000**
Fixed assets									
Tangible assets	9	5,040	–	–	**5,040**	5,216	–	–	**5,216**
Investments	10	22,377	–	1,022,946	**1,045,323**	25,432	–	1,037,252	**1,062,684**
		27,417	**–**	**1,022,946**	**1,050,363**	**30,648**	**–**	**1,037,252**	**1,067,900**
Current assets									
Debtors	11	1,809	655	16,229	**18,693**	1,357	464	31,050	**32,871**
Inter-fund loan	12	65,000	–	(65,000)	**–**	65,000	–	(65,000)	**–**
Cash and short term deposits	13	3,707	24,617	2,828	**31,152**	16,304	20,980	13,284	**50,568**
		70,516	**25,272**	**(45,943)**	**49,845**	**82,661**	**21,444**	**(20,666)**	**83,439**
Creditors: Amounts falling due within one year									
Grant creditors	7	35,651	6,708	–	**42,359**	34,928	5,785	–	**40,713**
Other creditors	14	6,895	3,484	7,896	**18,275**	11,087	3,288	25,968	**40,343**
		42,546	10,192	7,896	**60,634**	46,015	9,073	25,968	**81,056**
Net current assets/(liabilities)		27,970	15,080	(53,839)	**(10,789)**	36,646	12,371	(46,634)	**2,383**
Total assets less current liabilities		55,387	15,080	969,107	**1,039,574**	67,294	12,371	990,618	**1,070,283**
Creditors: Amounts falling due after one year									
Grant creditors	7	13,041	1,477	–	**14,518**	8,694	1,184	–	**9,878**
Other creditors		–	276	–	**276**	–	73	–	**73**
Private placement loan	15	–	–	60,000	**60,000**	–	–	60,000	**60,000**
		13,041	**1,753**	**60,000**	**74,794**	**8,694**	**1,257**	**60,000**	**69,951**
Total net assets		**42,346**	**13,327**	**909,107**	**964,780**	**58,600**	**11,114**	**930,618**	**1,000,332**
Funds of the charity									
Income funds									
Unrestricted	16	42,346	–	–	**42,346**	58,600	–	–	**58,600**
Restricted	17	–	13,327	–	**13,327**	–	11,114	–	**11,114**
		42,346	**13,327**	**–**	**55,673**	**58,600**	**11,114**	**–**	**69,714**
Capital funds									
Endowment	18	–	–	909,107	**909,107**	–	–	930,618	**930,618**
Total funds		**42,346**	**13,327**	**909,107**	**964,780**	**58,600**	**11,114**	**930,618**	**1,000,332**

A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Foundation itself as the Foundation has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net loss of the Foundation only for the year ended 31 March 2023 was £35,553,000 (2022: net income of £41,863,000).

The accounts were approved and authorised for issue by the Trustee Board on 28 September 2023.

The notes on pages 80 to 107 form part of these financial statements.

Signed in the name and on behalf of the Trustees of Guy's and St Thomas' Foundation:



Susanne Given
Chair

Consolidated statement of cash flows

For the year ended 31 March 2023

	Notes	31 March 2023 £'000	31 March 2022 £'000
Cash flows from operating activities:			
Net cash used in operating activities		**(73,070)**	**(33,306)**
Cash flows from investing activities:			
Rents, dividends and interest from investments		**19,395**	**17,964**
Proceeds from sale of investments		**193,090**	**223,473**
Purchase of investments		**(157,465)**	**(202,320)**
Purchase of tangible fixed assets		**(118)**	**(1,529)**
Net cash provided by investing activities		**54,902**	**37,588**
Change in cash and cash equivalents in the reporting period		**(18,168)**	**4,282**
Cash and cash equivalents at the beginning of the reporting period	13	**51,123**	**47,705**
Change in cash and cash equivalents due to exchange rate movements		**(1,259)**	**(864)**
Cash and cash equivalents at the end of the reporting period	**13**	**31,696**	**51,123**

Reconciliation of net income to net cash flow from operating activities

	31 March 2023 £'000	31 March 2022 £'000
Net (expenditure)/income for the reporting period	**(31,375)**	**41,877**
Adjustments for:		
Depreciation charges	**195**	**142**
(Gains)/loss on investments	**(12,149)**	**(75,132)**
Programme-related investments written off	**1,265**	**48**
Rents, dividends and interest from investments	**(19,395)**	**(17,964)**
Donated fixed assets	**2**	**–**
Decrease/(increase) in debtors	**880**	**(21,434)**
Increase in grants payable	**6,286**	**6,948**
(Decrease)/increase in other creditors	**(18,779)**	**32,209**
Net cash used in operating activities	**(73,070)**	**(33,306)**
Increase in grants payable includes:		
Grants awarded	**33,008**	**28,832**
Grants paid out	**(25,785)**	**(21,954)**
Change in fair value	**937**	**70**
	8,160	**6,948**

Analysis of changes in net debt

	At 1 April 2022 £'000	Cash flows £'000	FX rate movements £'000	At 31 March 2023 £'000
Cash and cash equivalents	51,123	(18,168)	(1,259)	**31,696**
Borrowings				
Due after one year	(60,000)	–	–	**(60,000)**
Total net debt	(8,877)	(18,168)	(1,259)	**(28,304)**

The notes on pages 80 to 107 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 General

The financial statements have been prepared under the historical cost convention, with the exception of investments and works of art which are included at market value and grant creditors payable after more than one year which are included at their present value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Statement of Recommended Practice for Accounting and Reporting by Charities issued in January 2015 ("Charity SORP") as amended by Update Bulletin 2 issued in October 2018, and applicable United Kingdom law and accounting standards. The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered (i) possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern, (ii) the Foundation's forecasts and projections, and (iii) potential pressures on income. This assessment has been made for a period of at least one year from the date of approval of the financial statements. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Fund accounting

The Foundation maintains various types of funds and descriptions of these funds are provided in notes 16 to 18. Income and expenditure on these funds is shown separately within the Statement of Financial Activities and analysed into their main components also in notes 16 to 18.

There are three main types of funds as follows:

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Funds that are freely available to spend on any of the Foundation's charitable objectives are managed through a distribution account. Other funds represent the net book value of fixed assets which are used in furtherance of the Foundation's charitable objectives, including charitable property, health innovations investments, the art collection and other tangible fixed assets.

- Restricted funds represent funds where the grants and donations are requested by the donor to be spent on a specific purpose.

- Endowment funds are funds which are held as the long-term capital of the Foundation to provide an ongoing income to expend in furtherance of the Foundation's objects. The Foundation has two types of endowment funds; those expendable at the Trustees' discretion (expendable endowment funds) and those which must be permanently held as capital (permanent endowment funds). A total return approach to investment has been adopted for both types of endowment fund under which the funds are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation. The Foundation has developed a distribution rule which is designed to produce a consistent and sustainable amount to be transferred annually to the unrestricted fund whilst maintaining the value of the endowments in real terms over the long term (see note 3).

1.4 Critical accounting estimates and judgements

The Foundation's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of the estimates and assumptions form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements which have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- the valuations of investment properties, for which the Foundation's internal property team has assessed based on market knowledge and professional expertise that the valuations included in the accounts have not materially changed since the date of valuation.

- the valuations of unlisted programme-related direct financial investments, which are based either on the prices achieved in the most recent fundraising, if applicable, or cost less any known impairment.

- the discount rate applied to the calculation of the present value of grant creditors payable after more than one year, for which the Foundation has assessed the most appropriate discount rate to be the interest rate of the inter-fund loan from the unrestricted fund to the endowment fund which is linked to 12 month sterling SONIA, as described more fully in note 12, as this best reflects the opportunity cost of income foregone.

Notes to the financial statements

1. Accounting policies (cont.)

1.5 Income

All income received or receivable are brought into account and allocated as appropriate to one of the three types of fund – unrestricted, restricted or endowment.

- Donations, gifts, legacies and investment income are accounted for when received or when due and receipt is probable and measured reliably.
- Dividends and interest are brought into account gross of recoverable UK and overseas taxation.
- Income from grants is accounted for when the Foundation becomes entitled to receive it. Where such grants are subject to terms or conditions, income will only be recognised to the extent that the related terms and conditions have been fulfilled by the Foundation.

1.6 Expenditure

All expenditure is accounted for on an accruals basis. The majority of costs are attributable directly to specific activities. Shared costs are apportioned to activities based on an estimate of the proportion of staff time spent on each of these areas of work. Expenditure in the accounts is analysed into the following activities:

- Expenditure on raising funds comprise costs incurred in managing the Foundation's investment portfolio and maintaining the Foundation's investment properties, as well as amounts both charged to and directly incurred by the Foundation for fundraising services.
- Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant.
- Other charitable activities relate to expenditure in support of beneficiaries which is not made as part of the normal grants programme. It includes day-to-day beneficiary expenditure incurred through special purpose funds, charitable activity funded by contractual agreements, and expenditure on maintaining and displaying the art collection.

1.7 Pension contributions and employee benefits

The cost of employer contributions to the NHS Pension Scheme and other schemes is charged to the Statement of Financial Activities.

The NHS Pension 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. The Scheme is not designed to be run in a way that would enable employer bodies to identify their share of the underlying Scheme assets and liabilities. Therefore the Scheme is accounted for as a defined contribution scheme. Employer contributions to the NHS Scheme are based on 14.38% of gross salaries.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.8 Allocation and apportionment of costs

Staff costs are considered on a person by person basis and allocated between expense headings on the basis of an estimate of time spent on activities in each area derived from headcount. Other overheads which are not directly attributable to one particular area of activity are apportioned in the same ratios. Details of expenditure are provided in the notes to the accounts.

1.9 Tangible fixed assets

Capitalisation:

- Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.
- Works of art which are included in the Foundation's art collection are capitalised without reference to a minimum cost.

Valuation:

- Leasehold improvements and fixtures, fittings and equipment are included at cost less depreciation where applicable.
- Works of art which are included in the Foundation's art collection are included at fair value, which is the open market value where such a market exists for a particular asset. Assets for which there is no ready open market and for which the original cost is not available are included at a nominal value. The entire collection was professionally valued on a desktop basis as at 31 March 2023.

Depreciation:

- Leasehold improvements and fixtures, fittings and equipment are depreciated on a straight line basis. Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture and equipment is depreciated over five years. Computers and other IT hardware is depreciated over three years.
- The art collection is not depreciated as the residual value of works of art is considered to be at least equal to the book value.

Impairment:

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

Notes to the financial statements

1. Accounting policies (cont.)

1.10 Fixed asset investments

- Property assets are included at market valuation. Investment properties are valued annually by professional valuers and the last full valuation was as at 31 December 2022. Where a decision to sell a property was made before the balance sheet date and offers to purchase were received subsequent to the balance sheet date, the value at which the property is included in the accounts has been adjusted to reflect the estimated net sale price achievable. The Foundation does not believe that the valuations of property assets have otherwise materially changed subsequent to the balance sheet date.

- Listed investments are included in the Balance Sheet at market value as at 31 March 2023. Inevitably, market valuations fluctuate, sometimes significantly, over time including over the period subsequent to the balance sheet date. However, given the long-term nature of its investment portfolio, the Foundation does not believe that there has been any material permanent diminution in investment valuations subsequent to the balance sheet date.

- Unlisted Investments are valued with reference to the most recent valuations provided by the fund managers, all of which were as at 31 March 2023. The Foundation does not believe that there is any evidence of any material permanent reduction in these valuations subsequent to the balance sheet date.

The net gains and losses arising on revaluation and disposals throughout the year are included in the statement of financial activities.

1.11 Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument of another entity. Financial instruments are classified as either basic financial instruments or other financial instruments.

Basic financial instruments are recognised in the accounts as follows:

- Cash and cash equivalents, which includes cash at banks and in hand and short-term deposits with a maturity date of three months or less, are carried at the value of the cash so held.

- Trade and other exchange transaction debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their settlement amount and subsequently measured at the cash or other consideration expected to be paid or received.

- Other debt instruments subject to a market rate of interest are initially recognised at the amount of principal advanced less material arrangement or similar fees and subsequently measured at amortised cost using the effective interest method.

- Fixed asset financial investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date as described in note 1.10 above.

Other financial instruments are used as part of the Foundation's portfolio management and risk management strategy. The Foundation's use of other financial instruments during the year ended 31 March 2023 comprised forward dated contracts for the purchase and sale of foreign currencies ("forward FX contracts") which are both initially recognised and subsequently measured at their fair value in the balance sheet with gains and losses recognised in the statement of financial activities.

1.12 Grant creditors

Grant creditors are amounts committed under grant awards but not yet paid. They are non-contractual in nature and therefore not financial instruments. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest.

1.13 Consolidation

The consolidated financial statements include the results of the Foundation and its wholly-owned subsidiary undertakings, GSTC Health Innovations Limited, GSTC Property Investments Limited and GSTC Property Developments Ltd. The Foundation has not presented its unconsolidated income and expenditure account in accordance with the exemption under Section 408 of the Companies Act 2006.

Notes to the financial statements

2. Income from investments

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Financial investments								
Financial investments								
Dividends, distributions and interest	–	–	966	**966**	–	–	723	**723**
Programme-related financial investments								
Royalties and interest	–	–	–	**–**	12	–	–	**12**
	–	**–**	**966**	**966**	**12**		**723**	**735**
Property investments	–	–			–	–		
Property investments								
Rents	–	–	17,003	**17,003**	–	–	16,195	**16,195**
Other income	–	–	62	**62**	–	–	175	**175**
Programme-related property investments								
Rents	872	–	–	**872**	840	–	–	**840**
	872	**–**	**17,065**	**17,937**	**840**	**–**	**16,370**	**17,210**
Interest								
Cash and short-term deposits	85	401	6	**492**	10	9	–	**19**
Inter-fund loan (see note 11)	969	-	(969)	**-**	626	–	(626)	**–**
	1,054	**401**	**(963)**	**492**	**636**	**9**	**(626)**	**19**
	1,926	**401**	**17,068**	**19,395**	**1,488**	**9**	**16,467**	**17,964**

3. Release from endowment funds

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
For disbursement under the Foundation's distribution rule	35,611	–	(35,611)	**–**	29,769	–	(29,769)	**–**
Permanent endowments total return allocated to income	–	234	(234)	**–**	–	240	(240)	**–**
	35,611	**234**	**(35,845)**	**–**	**29,769**	**240**	**(30,009)**	**–**

The Foundation aims to release 4% of the value of the expendable endowment on a smoothed basis annually to the unrestricted fund for charitable and other expenditure, whilst maintaining the value of the endowment in line with the level of the Retail Prices Index over the long term.

The Foundation aims to release approximately 4% of the value of the permanent endowments annually for charitable spending in accordance with their objects by way of transfers to appropriate restricted funds.

Notes to the financial statements

4. Grant income

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Grant income								
NHS Charities Together	–	423	–	**423**	-	508	–	**508**
Wellcome Trust	189			**189**	543	–	–	**543**
South East London Clinical Commissioning Group	–	–	–	**–**	1,700	–	–	**1,700**
Clean Air Fund	–	–	–	**–**	387	–	–	**387**
Other	–	–	–	**–**	36	–	–	**36**
	189	**423**	**–**	**612**	**2,666**	**508**	**–**	**3,174**

The Foundation was awarded a grant with a total value of £1,499,800 from Wellcome Trust prior to 31 March 2021, of which the conditions relating to £732,000 had been met up to 31 March 2023.The grant from South East London CCG was an unconditional award of £1,700,000. The grant from Clean Air Fund was a conditional award with a total value of £2,000,000 over a three-year term from 1 January 2021 to 31 December 2023, of which the conditions relating to £537,000 had been met prior to 31 March 2022; this grant was subsequently suspended during 2022/23.

5. Income from donations, legacies and other

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Donations and legacies								
Donations	617	4,533	–	**5,150**	589	4,406	–	**4,995**
Legacies	1,985	1,722	–	**3,707**	2,012	752	–	**2,764**
	2,602	**6,255**	–	**8,857**	**2,601**	**5,158**	–	**7,759**
Other	**211**	**53**	–	**264**	**27**	**3**	–	**30**
	2,813	**6,308**	**–**	**9,121**	**2,628**	**5,161**	**–**	**7,789**

Contingent assets representing the net amount of pecuniary and residuary cases not included in legacy income as at 31 March 2023 were £2,266,000.

Notes to the financial statements

6. Total expenditure

	2023						
	Investments £'000	Fundraising £'000	**Total raising funds £'000**	Grants £'000	Other charitable activities £'000	**Total charitable activities £'000**	**Total £'000**
Unrestricted funds							
Direct expenditure							
Property investments	272	–	**272**	–	–	**–**	**272**
Grants awarded	–	–	**–**	30,575	–	**30,575**	**30,575**
Other direct	–	1,163	**1,163**	–	6,267	**6,267**	**7,430**
	272	**1,163**	**1,435**	**30,575**	**6,267**	**36,842**	**38,277**
Support costs							
Salary and other payroll	37	196	**233**	5,981	1,226	**7,207**	**7,440**
Other support	17	352	**369**	3,019	618	**3,637**	**4,006**
Depreciation	1	4	**5**	110	23	**133**	**138**
	55	**552**	**607**	**9,110**	**1,867**	**10,977**	**11,584**
Change in fair value							
Grants creditors	–	–	**–**	(937)	–	**(937)**	**(937)**
Total unrestricted funds	**327**	**1,715**	**2,042**	**38,748**	**8,134**	**46,882**	**48,924**
Restricted funds							
Direct expenditure							
Grants awarded	–	–	**–**	2,433	–	**2,433**	**2,433**
Other direct	–	2,804	**2,804**	–	1,557	**1,557**	**4,361**
	–	**2,804**	**2,804**	**2,433**	**1,557**	**3,990**	**6,794**
Support costs							
Salary and other payroll	–	784	**784**	428	274	**702**	**1,486**
Other support	–	1,043	**1,043**	372	238	**610**	**1,653**
Depreciation	–	15	**15**	9	6	**15**	**30**
	–	**1,842**	**1,842**	**809**	**518**	**1,327**	**3,169**
Total restricted funds	**–**	**4,646**	**4,646**	**3,242**	**2,075**	**5,317**	**9,963**
Endowment funds							
Direct expenditure							
Financial investments	3,829	–	**3,829**	–	–	**–**	**3,829**
Property investments	4,585	–	**4,585**	–	–	**–**	**4,585**
	8,414	**–**	**8,414**	**–**	**–**	**–**	**8,414**
Support costs							
Salary and other payroll	1,734	–	**1,734**	–	–	**–**	**1,734**
Other support	1,020	–	**1,020**	–	–	**–**	**1,020**
Depreciation	27	–	**27**	–	–	**–**	**27**
	2,781	**–**	**2,781**	**–**	**–**	**–**	**2,781**
Interest costs							
Private placement loan	2,232	–	**2,232**	–	–	**–**	**2,232**
Other interest	239	–	**239**	–	–	**–**	**239**
	2,471	**–**	**2,471**	**–**	**–**	**–**	**2,471**
Total endowment funds	**13,666**	**–**	**13,666**	**–**	**–**	**–**	**13,666**
	13,993	**6,361**	**20,354**	**41,990**	**10,209**	**52,199**	**72,553**
Of which:							
Total direct expenditure	**8,686**	**3,967**	**12,653**	**33,008**	**7,824**	**40,832**	**53,485**

Notes to the financial statements

6. Total expenditure (cont.)

	2022						
	Investments £'000	Fundraising £'000	**Total raising funds £'000**	Grants £'000	Other charitable activities £'000	**Total charitable activities £'000**	**Total £'000**
Unrestricted funds							
Direct expenditure							
Property investments	269	–	**269**	–	–	**–**	**269**
Grants awarded	–	–	**–**	25,948	–	**25,948**	**25,948**
Other direct	–	1,170	**1,170**	–	6,964	**6,964**	**8,134**
	269	**1,170**	**1,439**	**25,948**	**6,964**	**32,912**	**34,351**
Support costs							
Salary and other payroll	56	39	**95**	3,242	1,758	**5,000**	**5,095**
Other support	25	17	**42**	1,430	776	**2,206**	**2,248**
Depreciation	1	1	**2**	58	32	**90**	**92**
	82	**57**	**139**	**4,730**	**2,566**	**7,296**	**7,435**
Change in fair value							
Grants creditors	–	–	**–**	(70)	–	**(70)**	**(70)**
Total unrestricted funds	**351**	**1,227**	**1,578**	**30,608**	**9,530**	**40,138**	**41,716**
Restricted funds							
Direct expenditure							
Grants awarded	–	–	**–**	2,884	–	**2,884**	**2,884**
Other direct	–	3,137	**3,137**	–	1,797	**1,797**	**4,934**
	–	**3,137**	**3,137**	**2,884**	**1,797**	**4,681**	**7,818**
Support costs							
Salary and other payroll	8	352	**360**	397	393	**790**	**1,150**
Other support	3	155	**158**	175	174	**349**	**507**
Depreciation	–	6	**6**	7	7	**14**	**20**
	11	**513**	**524**	**579**	**574**	**1,153**	**1,677**
Total restricted funds	**11**	**3,650**	**3,661**	**3,463**	**2,371**	**5,834**	**9,495**
Endowment funds							
Direct expenditure							
Financial investments	1,715	–	**1,715**	–	–	**–**	**1,715**
Property investments	4,633	–	**4,633**	–	–	**–**	**4,633**
	6,348	**–**	**6,348**	**–**	**–**	**–**	**6,348**
Support costs							
Salary and other payroll	1,637	–	**1,637**	–	–	**–**	**1,637**
Other support	723	–	**723**	–	–	**–**	**723**
Depreciation	30	–	**30**	–	–	**–**	**30**
	2,390	**–**	**2,390**	**–**	**–**	**–**	**2,390**
Interest costs							
Private placement loan	2,232	–	**2,232**	–	–	**–**	**2,232**
Other interest	1	–	**1**	–	–	**–**	**1**
	2,233	**–**	**2,233**	**–**	**–**	**–**	**2,233**
Total endowment funds	**10,971**	**–**	**10,971**	**–**	**–**	**–**	**10,971**
	11,333	**4,877**	**16,210**	**34,071**	**11,901**	**45,972**	**62,182**
Of which:							
Total direct expenditure	**6,617**	**4,307**	**10,924**	**28,832**	**8,761**	**37,593**	**48,517**

Notes to the financial statements

6. Total expenditure (cont.)

The Foundation's fundraising activities are contracted to King's College London.

Total expenditure includes governance costs of £287,662 (2022: £188,463). Governance costs include auditor's remuneration of £74,921 (2022: £41,446) in respect of the external audit of the statutory accounts..

Direct charitable expenditure

	Total 2019 £'000	Total 2020 £'000	Total 2021 £'000	Total 2022 £'000	**Total 2023 £'000**	Total 2019–2023 £'000
By activity: five-year profile						
Impact on Urban Health programmes	10,014	14,323	17,637	22,872	**24,208**	89,054
Charity for Guy's and St Thomas' NHS Foundation Trust	7,923	9,898	10,905	13,065	**16,207**	57,998
Investing for health	–	–	–	1,500	**266**	1,766
Health Innovation Fund	968	1,015	458	156	**151**	2,748
	18,905	25,236	29,000	37,593	**40,832**	151,566
By recipient: five-year profile						
Guy's and St Thomas' NHS Foundation Trust	8,584	10,243	10,488	11,179	**16,059**	56,553
Other organisations	10,321	14,993	18,512	26,414	**24,773**	95,013
	18,905	**25,236**	**29,000**	**37,593**	**40,832**	**151,566**

Amounts are shown net of write backs and other adjustments.

The Health Innovation Fund represents expenditure made in accordance with the Foundation's previous strategy.

Notes to the financial statements

7. Grants

7.1 Grants awarded and paid

Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. Amounts thus committed but not yet paid are included on the balance sheet as grant creditors. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest, with the change in the value of the discount being included in grant expenditure (see note 6).

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group and Company				
Committed but not yet paid at 31 March 2022	43,622	6,969	–	**50,591**
Grants awarded	30,575	2,433	–	**33,008**
Payments	(24,568)	(1,217)	–	**(25,785)**
	49,629	8,185	–	**57,814**
Fair value adjustment	(937)	–	–	**(937)**
Grant creditors at 31 March 2023	48,692	8,185	–	**56,877**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group and Company				
Committed but not yet paid at 31 March 2021	35,513	8,501	–	**44,014**
Grants awarded	25,948	2,884	–	**28,832**
Payments	(17,538)	(4,416)	–	**(21,954)**
	43,923	6,969	–	**50,892**
Fair value adjustment	(301)	–	–	**(301)**
Grant creditors at 31 March 2022	43,622	6,969	–	**50,591**

There were no grant creditors due more than five years after the balance sheet date at 31 March 2023 and 31 March 2022.

Notes to the financial statements

7. Grants (cont.)

7.2 Grants awarded by recipient

	Number	Awarded Total 2023 £'000
Guy's and St Thomas' NHS Foundation Trust	72	**13,876**
Other organisations with total grants awarded greater than £100,000:		
BiteBack 2030	1	1,980
Chefs in Schools	1	1,337
Black Thrive Lambeth	1	794
Asthma and Lung UK	1	654
Healing Justice London	1	647
PACT Group	1	596
Money and Mental Health Policy Institute	1	590
Motherhood Group	1	535
Parent Skills 2Go CIC	1	489
Justice for Tenants	1	455
Do It Now Now	1	440
Oval Learning	1	437
Breathe	2	383
Cambridge House	1	370
King's College London	1	344
School Food Matters	1	338
Southwark Council	1	325
Centric Lab	1	300
Food Foundation Strategic Partnership	1	300
Marks out of Tenancy	1	297
Sustain: The Alliance For Better Food & Farming	1	275
Community Southwark	1	254
Stonehaven	1	250
Rooted Innovation Limited	2	250
Doing Social	1	229
Imperial College London	1	228
Partisan Community CIC	1	228
The Centre for Social Justice	1	200
Social Progress Imperative, Inc	1	200
The Integrate Agency CIC	1	199
Centre for Responsible Credit	1	171
Elifinty Ltd	1	168
Global Action Plan UK	1	155
Young Mums Support Network CIC	1	146
Ordrs Ltd	1	137
Enact Equality	1	134
Lambeth Council	1	120
South London Mission	1	102
Growth Studio	1	100
	41	**15,157**
Other organisations	34	**3,975**
Total grants awarded	147	**33,008**

Notes to the financial statements

8. Staff costs

Analysis of total staff costs

	2023 £'000	2022 £'000
Salaries and wages	8,810	6,476
Social security costs	908	663
Other pension costs	942	743
	10,660	**7,882**

Remuneration of higher paid employees

The following number of senior employees received salaries falling within the following ranges:

	2023 Number	2022 Number
£60,001 to £70,000	15	5
£70,001 to £80,000	7	5
£80,001 to £90,000	10	6
£90,001 to £100,000	3	–
£100,001 to £110,000	1	1
£110,001 to £120,000	1	–
£120,001 to £130,000	1	2
£130,001 to £140,000	1	1
£140,001 to £150,000	1	–
£210,001 to £220,000	–	1
£230,001 to £240,000	1	–
£250,001 to £260,000	1	–
£440,001 to £450,000	–	1

No senior employee received any taxable benefits in kind in addition to their salaries as shown above.

Number of employees

	2023 Number	2022 Number
Average monthly number of employees in the year	**126**	**103**

Pension creditor

	2023 £'000	2022 £'000
Pension contributions due but not yet paid	**120**	**102**

Key management personnel

The total employment costs of key management personnel, who are the seven members of the Foundation's Executive Team, during the year were £1,360,000 (2022: £1,318,000), of which £1,088,000 (2022: £1,078,000) was salaries, £143,000 (2022: £135,000) employer's National Insurance contributions and £129,000 (2022: £105,000) pension contributions.

Pension contributions for higher paid employees

The following pension contributions were made for senior employees:

	Total value of contributions £'000	Number of staff
Defined benefit schemes	62	4
Defined contribution schemes	276	23

Notes to the financial statements

9. Tangible fixed assets

	Art Collection £'000	Leasehold Improvements £'000	Fixtures, Fittings and Equipment £'000	**Total £'000**
Group and Company				
Cost or valuation				
Balance at 31 March 2022	3,709	1,562	121	**5,392**
Acquisitions	5	103	10	**118**
Written off		–	(39)	**(39)**
Revaluation	(99)	–	–	**(99)**
Balance at 31 March 2023	3,615	1,665	92	**5,372**
Depreciation				
Balance at 31 March 2022	–	121	55	**176**
Disposals	–	–	(39)	**(39)**
Charge for the year	–	166	29	**195**
Balance at 31 March 2023	–	287	45	**332**
Net book value at 31 March 2023	3,615	1,378	47	**5,040**
Net book value at 31 March 2022	3,709	1,441	66	**5,216**
Original cost at 31 March 2023	**4,785**	**1,665**	**92**	**6,542**
Original cost at 31 March 2022	4,780	1,562	121	**6,463**

The Foundation's accounting policy is to capitalise only those assets with a cost of £5,000 or above. As the majority of IT and other office equipment items purchased have a cost of less than this threshold, they are charged in full to the SoFA in the year of acquisition. During the year, the total cost of IT and other office equipment purchased was £146,000 (2022: £131,000).

Notes to the financial statements

10. Fixed and current asset investments

	2023			2022		
	Investments £'000	Programme-Related Investments £'000	**Total £'000**	Investments £'000	Programme-Related Investments £'000	**Total £'000**
Group						
Fixed assets						
Unrestricted funds						
Financial investments	11	7,010	**7,021**	10	7,320	**7,330**
Property investments	–	16,788	**16,788**	–	19,868	**19,868**
	11	**23,798**	**23,809**	**10**	**27,188**	**27,198**
Endowment funds						
Financial investments	633,907	–	**633,907**	629,632	–	**629,632**
Property investments	384,046	–	**384,046**	400,681	–	**400,681**
	1,017,953	**–**	**1,017,953**	**1,030,313**	**–**	**1,030,313**
Current assets						
Endowment funds						
Property investments	17,767	–	**17,767**	25,403	–	**25,403**
Total investments						
Financial investments	633,918	7,010	**640,928**	629,642	7,320	**636,962**
Property investments	401,813	16,788	**418,601**	426,084	19,868	**445,952**
	1,035,731	**23,798**	**1,059,529**	**1,055,726**	**27,188**	**1,082,914**

Property investments classified as current assets represents property owned by a subsidiary company which was sold to a third party on 25 May 2023. It is therefore included at the balance sheet date at the net sales value after deducting promoter's commission, the cost of purchase of a third party's equitable interest in the property, and sales commission.

Company						
Unrestricted funds						
Financial investments	11	5,578	**5,589**	10	5,554	**5,564**
Property investments	–	16,788	**16,788**	–	19,868	**19,868**
	11	**22,366**	**22,377**	**10**	**25,422**	**25,432**
Endowment funds						
Financial investments	633,907	–	**633,907**	629,632	–	**629,632**
Property investments	389,039	–	**389,039**	407,620	–	**407,620**
	1,022,946	**–**	**1,022,946**	**1,037,252**	**–**	**1,037,252**
Total funds						
Financial investments	633,918	5,578	**639,496**	629,642	5,554	**635,196**
Property investments	389,039	16,788	**405,827**	407,620	19,868	**427,488**
	1,022,957	**22,366**	**1,045,323**	**1,037,262**	**25,422**	**1,062,684**

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.1 Investments

	Market Value 31 March 2022 £'000	Disposals at Carrying Value £'000	Acquisitions at Cost £'000	Net Gains /(Losses) on Revaluation £'000	**Market Value 31 March 2023 £'000**
Group					
Unrestricted funds					
Financial investments					
Global equity	10	–	–	1	**11**
Endowment funds					
Financial investments					
Global equity	201,360	(56,012)	92,004	3,145	**240,497**
Private equity	161,797	(11,736)	33,035	12,614	**195,710**
Absolute return	105,344	(40,604)	-	1,599	**66,339**
Hedged equity	108,427	(57,964)	-	5,877	**56,340**
Credit	38,218	(7,311)	2,979	3,663	**37,549**
Fixed income	-	(4,003)	26,009	279	**22,285**
Property funds	7,551	(135)	532	(97)	**7,851**
Multi-asset class	5,825	(313)	–	(293)	**5,219**
Forward FX contracts	(372)	2,172	–	(917)	**883**
Other	1,482	416	–	(664)	**1,234**
	629,632	(175,490)	154,559	25,206	**633,907**
Property investments	426,084	(1,650)	2,972	(25,593)	**401,813**
	1,055,716	(177,140)	157,531	(387)	**1,035,720**
	1,055,726	**(177,140)**	**157,531**	**(386)**	1,035,731
Company					
Unrestricted funds					
Financial investments					
Global equity	10	–	–	1	**11**
Endowment funds					
Financial investments					
Global equity	201,360	(56,012)	92,004	3,145	**240,497**
Private equity	161,797	(11,736)	33,035	12,614	**195,710**
Absolute return	105,344	(40,604)	–	1,599	**66,339**
Hedged equity	108,427	(57,964)	–	5,877	**56,340**
Credit	38,218	(7,311)	2,979	3,663	**37,549**
Fixed income	–	(4,003)	26,009	279	**22,285**
Property funds	7,551	(135)	532	(97)	**7,851**
Multi-asset class	5,825	(313)	–	(293)	**5,219**
Forward FX contracts	(372)	2,172	–	(917)	**883**
Other	1,482	416	–	(664)	**1,234**
	629,632	(175,490)	154,559	25,206	**633,907**
Property investments	407,620	(1,650)	–	(16,931)	**389,039**
	1,037,252	(177,140)	154,559	8,275	**1,022,946**
	1,037,262	**(177,140)**	**154,559**	**8,276**	1,022,957

The Foundation has entered into commitments to invest in private equity, private debt and other funds. At 31 March 2023, outstanding commitments totalled £109,081,000 (2022: £79,187,000)

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.1 Investments (cont.)

Analysis of market value and historic cost

	Listed UK £'000	Listed Overseas £'000	Unlisted UK £'000	Unlisted Overseas £'000	**2023 Total £'000**	2022 Total £'000
Group						
Global equity	11	109,610	13	130,874	**240,508**	201,370
Private equity	–	–	7,667	188,043	**195,710**	161,797
Absolute return	–	–	–	66,339	**66,339**	105,344
Hedged equity	–	23,891	–	32,449	**56,340**	108,427
Credit	–	1	22,355	15,193	**37,549**	38,218
Fixed income	22,285	–	–	–	**22,285**	–
Property funds	–	–	7,851	–	**7,851**	7,551
Multi-asset class	–	–	–	5,219	**5,219**	5,825
Forward FX contracts	–	–	–	883	**883**	(372)
Other	–	–	1,234	–	**1,234**	1,482
	22,296	133,502	39,120	439,000	**633,918**	629,642
Property investments	–	–	401,813	–	**401,813**	426,084
Market value at 31 March 2023	**22,296**	**133,502**	**440,933**	**439,000**	**1,035,731**	
Market value at 31 March 2022	23	204,447	461,204	390,053		1,055,726
Historic cost at 31 March 2023	**22,006**	**59,913**	**184,624**	**319,762**	**586,305**	
Historic cost at 31 March 2022	13	124,491	181,970	260,925		567,399
Company						
Global equity	11	109,610	13	130,874	**240,508**	201,370
Private equity	–	–	7,667	188,043	**195,710**	161,797
Absolute return	–	–	–	66,339	**66,339**	105,344
Hedged equity	–	23,891	–	32,449	**56,340**	108,427
Credit	–	1	22,355	15,193	**37,549**	38,218
Fixed income	22,285	–	–	–	**22,285**	–
Property funds	–	–	7,851	–	**7,851**	7,551
Multi-asset class	–	–	–	5,219	**5,219**	5,825
Forward FX contracts	–	–	–	883	**883**	(372)
Other	–	–	1,234	–	**1,234**	1,482
	22,296	133,502	39,120	439,000	**633,918**	629,642
Property	–	-	389,039	–	**389,039**	407,620
Market value at 31 March 2023	**22,296**	**133,502**	**428,159**	**439,000**	**1,022,957**	
Market value at 31 March 2022	23	204,446	442,739	390,054		1,037,262
Historic cost at 31 March 2023	**22,006**	**59,913**	**181,195**	**319,762**	**582,876**	
Historic cost at 31 March 2022	13	124,491	168,364	260,925		553,793

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.2. Programme-related investments

	Market Value 31 March 2022 £'000	Disposals at Carrying Value £'000	Acquisitions at Cost £'000	Written Down £'000	Net Gains /(Losses) on Revaluation £'000	**Market Value 31 March 2023 £'000**
Group						
Unrestricted funds						
Property investments	19,868	–	–	–	(3,080)	**16,788**
Financial investments	7,320	–	(65)	–	(245)	**7,010**
	27,188	**–**	**(65)**	–	**(3,325)**	**23,798**
Historic cost at 31 March 2023						**6,929**
Historic cost at 31 March 2022						**6,902**
Company						
Unrestricted funds						
Property investments	19,868	–	–	–	(3,080)	**16,788**
Financial investments	5,554	–	24	–	–	**5,578**
	25,422	**–**	**24**	**–**	**(3,080)**	**22,366**
Historic cost at 31 March 2023						**5,774**
Historic cost at 31 March 2022						**5,750**

Programme-related investments are investments made directly in pursuit of the Foundation's charitable purposes, are unlisted and are held in the United Kingdom. The financial investments include equity, quasi-equity, revenue participation and other investments.

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.3 Net gains and losses on revaluation and disposal of investments

	2023			2022		
	Investments £'000	Programme-Related Investments £'000	**Total £'000**	Investments £'000	Programme-Related Investments £'000	**Total £'000**
Group						
Unrestricted funds						
Unrealised gains/(losses)						
Financial investments	–	(245)	**(245)**	–	(166)	**(166)**
Property investments	–	(3,080)	**(3,080)**	–	263	**263**
	–	(3,325)	**(3,325)**	–	97	**97**
Realised gains						
Financial investments	–	–	**–**	–	290	**290**
Property investments	–	–	**–**	–	132	**132**
	–	–	**–**	–	422	**422**
Other gains/(losses)	–	–	**–**	6	–	**6**
Total gains/(losses)						
Financial investments	–	(245)	**(245)**	–	124	**124**
Property investments	–	(3,080)	**(3,080)**	–	395	**395**
Other	–	–	**–**	6	–	**6**
	–	(3,325)	**(3,325)**	**6**	**519**	**525**
Endowment funds						
Unrealised gains/(losses)						
Financial investments	25,206	–	**25,206**	22,993	–	**22,993**
Property investments	(25,593)	–	**(25,593)**	38,017	–	**38,017**
	(387)	**–**	(387)	**61,010**	**–**	**61,010**
Realised gains/(losses)						
Financial investments	3,087	–	**3,087**	21,171	–	**21,171**
Property investments	14,033	–	**14,033**	(6,710)	–	**(6,710)**
	17,120	**–**	17,120	**14,461**	**–**	**14,461**
Other gains/(losses)	**(1,259)**	**–**	(1,259)	**(864)**	**–**	**(864)**
Total gains/(losses)						
Financial investments	28,293	–	**28,293**	44,164	–	**44,164**
Property investments	(11,560)	–	**(11,560)**	31,307	–	**31,307**
Other	(1,259)	–	**(1,259)**	(864)	–	**(864)**
	15,474	**–**	15,474	**74,607**	**–**	**74,607**
Total funds						
Total gains/(losses)						
Financial investments	28,293	(245)	**28,048**	44,164	124	**44,288**
Property investments	(11,560)	(3,080)	**(14,640)**	31,307	395	**31,702**
Other	(1,259)	–	**(1,259)**	(858)	–	**(858)**
	15,474	**(3,325)**	12,149	**74,613**	**519**	**75,132**

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.4. Subsidiary undertakings

The Foundation owns 100% of the following subsidiary undertakings.

GSTC Property Investments Limited (registered in England and Wales number 7369879). The principal activity of this company is investment in land and buildings with long-term development potential. The company made a profit of £2,258,127 for the year ended 31 March 2023 and its net assets at that date amounted to £44,465,197. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the net asset value and is included in direct property investments in the Foundation's accounts.

GSTC Health Innovations Limited (registered in England and Wales number 6852696). The principal activities of this company are investment in healthcare technology innovations arising out of King's Health Partners (and the wider entrepreneurial community in Lambeth and Southwark) and commercialisation of these innovations. The company made a loss of £390,838 for the year ended 31 March 2023 and its net assets at that date amounted to £3,139,649. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the original cost of the share capital purchased of £1,497,434.

GSTC Property Developments Limited (registered in England and Wales number 6861110). The principal activity of the company is to undertake commercial and trading activities for the benefit of Guy's and St Thomas' Foundation or any linked charity of which the Foundation is Trustee. The company made a loss of £527,697 for the year ended 31 March 2023. Its net liabilities at that date were £541,363. The Foundation's investment in this subsidiary undertaking has been valued at the original cost of the share capital purchased of £1.

Summary accounts for the active subsidiaries are shown below:

GSTC Property Investments Ltd

Summary Income and Expenditure account for the year ended 31 March 2023

	£
Gross income	**14,052,996**
Expenditure	(7,985,173)
Net income	**6,067,823**
Investment gains	**(3,809,696)**
Net profit	**2,258,127**

Summary Balance Sheet as at 31 March 2023

	£
Tangible fixed assets	**34,405,938**
Net current assets	18,195,049
Total assets less net current liabilities	**52,600,987**
Creditors due after one year	**(8,135,790)**
Net assets and shareholder's funds	**44,465,197**

GSTC Health Innovations Ltd

Summary Income and Expenditure account for the year ended 31 March 2023

	£
Gross income	**1,000**
Expenditure	**(212,869)**
Net expenditure	**(211,869)**
Net investment gains	**(178,969)**
Net loss	**(390,838)**

Summary Balance Sheet as at 31 March 2023

	£
Tangible fixed assets	**2,929,822**
Net current assets	**209,827**
Total assets less net current liabilities	**3,139,649**
Creditors due after one year	**–**
Net assets and shareholder's funds	**3,139,649**

GSTC Property Developments Ltd

Summary Income and Expenditure account for the year ended 31 March 2023

	£
Gross income	**45,841**
Expenditure	**(573,538)**
Net expenditure	**(527,697)**
Net loss	**(527,697)**

Summary Balance Sheet as at 31 March 2023

	£
Tangible fixed assets	**-**
Net current liabilities	**(245,033)**
Total assets less net current liabilities	**(245,033)**
Creditors due after one year	**(296,330)**
Net liabilities and shareholder's funds	**(541,363)**

Notes to the financial statements

11. Debtors

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Debtors falling due within one year	820	654	25,697	**27,171**	1,153	464	27,213	**28,830**
Debtors falling due after one year	979	–	–	**979**	200	–	–	**200**
	1,799	**654**	**25,697**	**28,150**	**1,353**	**464**	**27,213**	**29,030**
Company								
Debtors falling due within one year	830	655	11,942	**13,427**	1,157	464	27,190	**28,811**
Debtors falling due after one year	979	–	4,287	5,266	200	–	3,860	4,060
	1,809	**655**	**16,229**	**18,693**	**1,357**	**464**	**31,050**	**32,871**

11.1 Debtors falling due within one year

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Prepayments	577	–	371	**948**	321	–	303	**624**
Accrued income	3	192	764	**959**	4	152	167	**323**
Due from sale of investments	23	–	20,535	**20,558**	–	–	23,685	**23,685**
Other debtors	217	462	4,027	**4,706**	828	312	3,058	**4,198**
	820	**654**	**25,697**	**27,171**	**1,153**	**464**	**27,213**	**28,830**
Company								
Prepayments	577	–	371	**948**	321	–	303	**624**
Accrued income	1	192	808	**1,001**	2	152	198	**352**
Amount due from subsidiary undertakings	11	–	296	**307**	6	–	–	**6**
Due from sale of investments	23	–	–	**23**	–	–	23,685	**23,685**
Other debtors	218	463	10,467	**11,148**	828	312	3,004	**4,144**
	830	**655**	**11,942**	**13,427**	**1,157**	**464**	**27,190**	**28,811**

Notes to the financial statements

11. Debtors (cont.)

11.2. Debtors falling due after one year

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Charitable loans	979	–	–	**979**	200	–	–	**200**
	979	**–**	**–**	**979**	**200**	**–**	**–**	**200**
Company								
Loans to subsidiary undertakings	–	–	4,287	4,287	–	–	3,860	3,860
Charitable loans	979	–	–	**979**	200	–	–	**200**
	979	**–**	**4,287**	**5,266**	**200**	**–**	**3,860**	**4,060**

The loans to subsidiary undertakings comprise the following:

(i) (i) A loan of £1,448,000 to GSTC Property Investments Ltd, drawn down under a facility of £9,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 4.5% per annum, and repayable no later than 9 December 2034 or earlier at the option of that company.

(ii) A loan of £2,805,000 to GSTC Property Investments Ltd drawn down under a facility £30,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2.75% per annum, and repayable no later than 31 December 2024 or earlier at the option of that company.

(iii) A loan of £296,000 to GSTC Property Developments Ltd drawn down under a facility of £1,750,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2% per annum, and repayable no later than 29 November 2023 or earlier at the option of that company.

12. Inter-fund loan

Within the unrestricted fund, the Foundation's policy is to closely match the total of grant liabilities and the balance on the distribution account with cash or cash equivalents. In order to enable the unrestricted fund to obtain a better return on this cash than would be available in the money market without incurring additional market risk, on 9 April 2013 the unrestricted fund lent £50,000,000 to the endowment fund for an initial term of five years, which was subsequently renewed. With effect from 9 April 2023 the facility was further renewed for an additional five years with an upper loan limit of £65,000,000 and extended to allow the restricted fund to also participate in the lending. Repayments of any amount can be requested by the unrestricted fund, the restricted fund or the endowment fund at any time. The lending funds receive interest on their loans at a rate of 12 month sterling SONIA (LIBOR prior to January 2022) + 0.8% fixed annually on the anniversary of the commencement of the loan which is paid by transfers from the endowment fund to the lending funds. At 31 March 2023 the balance outstanding was £65,000,000 to the unrestricted fund and during the year the balance fluctuated between this amount and the balance outstanding at 31 March 2023 of £65,000,000, in accordance with the cash requirements of the unrestricted fund.

Notes to the financial statements

13. Cash and short-term deposits

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Short-term deposits within one month	–	25,311	6,515	**31,826**	6,343	21,238	–	**27,581**
Cash at bank and in hand	3,934	(694)	(3,370)	**(130)**	10,204	(258)	13,596	**23,542**
	3,934	**24,617**	**3,145**	**31,696**	**16,547**	**20,980**	**13,596**	**51,123**
Company								
Short-term deposits within one month	–	25,311	6,515	**31,826**	6,343	21,238	–	**27,581**
Cash at bank and in hand	3,707	(694)	(3,687)	**(674)**	9,961	(258)	13,284	**22,987**
	3,707	**24,617**	**2,828**	**31,152**	**16,304**	**20,980**	**13,284**	**50,568**

14. Other creditors falling due within one year

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Purchase creditors	3,297	–	8	**3,305**	6,124	–	47	**6,171**
Accruals	1,882	–	4,301	**6,183**	1,530	–	1,785	**3,315**
Deferred investment property income	152	–	1,671	**1,823**	152	–	3,082	**3,234**
Tax and social security	539	–	–	**539**	276	–	–	**276**
Pension creditors	120	–	–	**120**	102	–	–	**102**
Other creditors	912	3,484	16,066	**20,462**	2,902	3,288	21,527	**27,717**
	6,902	**3,484**	**22,046**	**32,432**	**11,086**	**3,288**	**26,441**	**40,815**
Company								
Purchase creditors	3,297	–	–	**3,297**	6,124	–	–	**6,124**
Accruals	1,874	–	3,731	**5,605**	1,530	–	1,363	**2,893**
Deferred investment property income	152	–	1,665	**1,817**	152	–	3,076	**3,228**
Tax and social security	539	–	–	**539**	276	–	–	**276**
Pension creditors	120	–	–	**120**	102	–	–	**102**
Other creditors	913	3,484	2,500	**6,897**	2,903	3,288	21,529	**27,720**
	6,895	**3,484**	**7,896**	**18,275**	**11,087**	**3,288**	**25,968**	**40,343**

Deferred investment property income represents rent received in advance of the period to which it relates and generally arises where, under the terms of a property lease, rent is due to be paid in advance at the commencement of a quarterly or half-yearly rental period. For the years ended 31 March 2022 and 2023, no income was deferred for more than six months and all amounts included in deferred income at the end of each year were released to the statement of financial activities during the subsequent year.

15. Private placement loan

The private placement loan is a £60,000,000 loan advanced to the Foundation by way of a senior loan note issued on 21 December 2015. The loan bears interest at a fixed rate of 3.72% per annum and is repayable on 21 December 2045 unless previously repaid.

Notes to the financial statements

16. Unrestricted funds

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2023 £'000**
Group						
Programme-related investment funds						
Charitable property fund	19,868	–	–	–	(3,080)	**16,788**
Health innovations investments fund	7,320	–	–	(4,390)	4,080	**7,010**
	27,188	–	–	(4,390)	1,000	**23,798**
Art collection fund	3,709	–	–	5	(99)	**3,615**
Other tangible fixed assets fund	1,507	–	–	(82)	–	**1,425**
Distribution account	28,202	40,539	(48,924)	(342)	(4,325)	**15,150**
	60,606	**40,539**	**(48,924)**	**(4,809)**	**(3,424)**	**43,988**
Company						
Programme-related investment funds						
Charitable property fund	19,868	–	–	–	(3,080)	**16,788**
Health innovations investments fund	5,554	–	–	–	(327)	**5,227**
	25,422	–	–	–	(3,407)	**22,015**
Art collection fund	3,709	–	–	5	(99)	**3,615**
Other tangible fixed assets fund	1,507	–	–	(82)	–	**1,425**
Distribution account	27,962	40,552	(48,752)	(4,732)	261	**15,291**
	58,600	**40,552**	**(48,752)**	**(4,809)**	**(3,245)**	**42,346**

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2022 £'000**
Group						
Programme-related investment funds						
Charitable property fund	20,074	–	–	(469)	263	**19,868**
Health innovations investments fund	6,718	–	–	768	(166)	**7,320**
	26,792	–	–	299	97	**27,188**
Art collection fund	3,698	–	–	11	–	**3,709**
Other tangible fixed assets fund	–	–	–	1,507	–	**1,507**
Distribution account	38,356	36,551	(41,716)	(5,417)	428	**28,202**
	68,846	**36,551**	**(41,716)**	**(3,600)**	**525**	**60,606**
Company						
Programme-related investment funds						
Charitable property fund	20,074	–	–	(469)	263	**19,868**
Health innovations investments fund	4,674	–	–	-	880	**5,554**
	24,748	–	–	**(469)**	**1,143**	**25,422**
Art collection fund	3,698	–	–	11	–	**3,709**
Other tangible fixed assets fund	–	–	–	1,507	–	**1,507**
Distribution account	38,387	36,560	(41,655)	(4,649)	(681)	**27,962**
	66,833	**36,560**	**(41,655)**	**(3,600)**	**462**	**58,600**

The distribution account represents the free reserves of the Foundation. Other funds represent the net book value of fixed assets which are used in furtherance of the Foundation's charitable objectives.

Notes to the financial statements

17. Restricted funds

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	**Balance 31 March 2023 £'000**
Group and Company					
Evelina Children's Hospital funds	3,773	3,063	(552)	213	**6,497**
Guy's Hospital Cancer Fund	2,898	2,451	(2,160)	–	**3,189**
Other restricted funds					
St Thomas' Lupus Trust Fund	1,139	134	(350)	–	**923**
NHS Charities long COVID grant	–	423	–	–	**423**
LFRUPA	322	30	(75)	–	**277**
Long COVID Research	172	99	–	–	**271**
Samaritan Fund	226	134	(125)	–	**235**
Next Generation Nightingale Fund	231	–	(37)	–	**194**
Hunt Legacy for Dialysis Machines	200	–	(65)	–	**135**
Sorab Lam Fund	87	34	–	–	**121**
St John's Hospital	114	–	4	–	**118**
Cardiac Intervention Research Fund	18	100	(1)	–	**117**
Other funds	1,934	898	(1,062)	(944)	**826**
	11,114	7,366	(4,423)	(731)	**13,326**
Unapportioned costs	–	–	(5,540)	5,540	**–**
	11,114	**7,366**	**(9,963)**	**4,809**	**13,326**

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	**Balance 31 March 2022 £'000**
Group and Company					
Evelina Children's Hospital funds	3,211	2,175	(1,613)	–	**3,773**
Guy's Hospital Cancer Fund	3,272	1,935	(2,309)	–	**2,898**
Other restricted funds					
St Thomas' Lupus Trust Fund	1,115	57	(33)	–	**1,139**
LFRUPA	424	3	(105)	–	**322**
Samaritan Fund	102	148	(24)	–	**226**
Next Generation Nightingale Fund	265	–	(34)	–	**231**
Hunt Legacy for Dialysis Machines	200	–	–	–	**200**
Long COVID Research	–	701	(529)	–	**172**
Department of Nuclear Medicine Fund	190	11	(37)	–	**164**
Directorate of Infectious Disease	154	–	(12)	–	**142**
Academic Cardiology Fund	212	–	(86)	–	**126**
St John's Hospital	120	–	(7)	–	**113**
Other funds	1,826	888	100	(1,206)	**1,608**
	11,091	5,918	(4,689)	(1,206)	**11,114**
Unapportioned costs	–	–	(4,806)	4,806	**–**
	11,091	**5,918**	**(9,495)**	**3,600**	**11,114**

A full list of all financial transactions on restricted funds is available on request from the Foundation. There were no other gains or losses.

Notes to the financial statements

17. Restricted funds (cont.)

Details of material funds at 31 March 2023:

Name of fund	Description of the nature and purpose of each fund
The Evelina Children's Hospital Appeal	For the benefit of the health and wellbeing of children and families accessing children's services at the Guy's and St Thomas' NHS Foundation Trust.
Integrated Cancer Centre Fund	To support the new Integrated Cancer Centre.
St Thomas' Lupus Trust Fund	To support lupus research and patient care.
NHS Charities long COVID grant	To support long COVID
LFRUPA	To benefit the Lane-Fox Respiratory Unit.
Long COVID Research	To support long COVID research.
Samaritan Fund	To benefit patients in need of financial and other assistance.
Next Generation Nightingale Fund	To support the Next Generation Nightingale Project.
Hunt Legacy for Dialysis Machines	To support Hunt legacy for dialysis machines.
Sorab Lam Fund	To support a bursary for MBBS students in need.
St John's Hospital	To benefit the St. John's Institute of Dermatology.
Cardiac Intervention Research Fund	To support research into heart disease.

18. Endowment funds

	Balance at 31 March 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance at 31 March 2023 £'000**
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,804	(72)	(12)	–	(101)	**1,619**
The Leak Trust	1,407	(56)	(9)	–	(79)	**1,263**
The Guy's and St Thomas' Patients Amenities Fund	1,306	(52)	(9)	–	(72)	**1,173**
S J Lam Legacy Fund	838	(33)	(6)	–	(47)	**752**
Dr Reginald Curle Trust	494	(20)	(3)	–	(28)	**443**
	5,849	(233)	(39)	–	(327)	**5,250**
Expendable endowment						
General fund	924,754	(18,544)	(13,627)	–	15,801	**908,384**
	930,603	**(18,777)**	**(13,666)**	**–**	**15,474**	**913,634**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,804	(72)	(12)	–	(101)	**1,619**
The Leak Trust	1,407	(56)	(9)	–	(79)	**1,263**
The Guy's and St Thomas' Patients Amenities Fund	1,306	(52)	(9)	–	(72)	**1,173**
S J Lam Legacy Fund	838	(33)	(6)	–	(47)	**752**
Dr Reginald Curle Trust	494	(20)	(3)	–	(28)	**443**
	5,849	(233)	(39)	–	(327)	**5,250**
Expendable endowment						
General fund	924,769	(18,345)	(12,997)	–	10,430	**903,857**
	930,618	**(18,578)**	**(13,036)**	**–**	**10,103**	**909,107**

Notes to the financial statements

18. Endowment funds (cont.)

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2022 £'000**
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,841	(74)	(23)	–	60	**1,804**
The Leak Trust	1,438	(57)	(18)	–	44	**1,407**
The Guy's and St Thomas' Patients Amenities Fund	1,335	(53)	(16)	–	40	**1,306**
S J Lam Legacy Fund	860	(34)	(10)	–	22	**838**
Dr Reginald Curle Trust	504	(22)	(6)	–	18	**494**
	5,978	(240)	(73)	–	184	**5,849**
Expendable endowment						
General fund	874,531	(13,302)	(10,898)	–	74,423	**924,754**
	880,509	**(13,542)**	**(10,971)**	**–**	**74,607**	**930,603**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,841	(74)	(23)	–	60	**1,804**
The Leak Trust	1,438	(57)	(18)	–	44	**1,407**
The Guy's and St Thomas' Patients Amenities Fund	1,335	(53)	(16)	–	40	**1,306**
S J Lam Legacy Fund	860	(34)	(10)	–	22	**838**
Dr Reginald Curle Trust	504	(22)	(6)	–	18	**494**
	5,978	(240)	(73)	–	184	**5,849**
Expendable endowment						
General fund	874,565	(13,286)	(10,243)	–	73,733	**924,769**
	880,543	**(13,526)**	**(10,316)**	**–**	**73,917**	**930,618**

In October 2014 the Trustees resolved (i) to adopt a total return approach to investment to the five permanent endowment funds shown above pursuant to the power contained in the Charities Act 2011, and (ii) that the provisions in the Charities (Total Return) Regulations 2013 would regulate the Trustees' use of the total return approach on an ongoing basis. The Foundation received advice from its legal advisors Withers LLP with regard to the use of the power. Consequently, effective from 1 January 2015, these funds are invested to maximise total return and the Foundation aims to release 4% of their value annually for charitable spending in accordance with their objects by way of transfers of portions of the unapplied total return to income of appropriate restricted funds. Until the power to make transfers is exercised, the unapplied total return remains invested as part of the relevant permanent endowment.

The table below sets out the dates that the values of the initial endowments (or the valuations at the nearest dates for which the information is available) were established. The total value of the gift components was £2,329,000. The initial values of the unapplied total return (in practice, the capital profits arising from the investment of the endowments) were established as at 31 December 2015.

Guy's and St Thomas' Samaritan Fund	31 March 2004
The Leak Trust	31 March 1998
The Guy's and St Thomas' Patients Amenities Fund	31 March 2001
S J Lam Legacy Fund	31 March 2013
Dr Reginald Curle Trust	31 March 1998

Notes to the financial statements

18. Endowment funds (cont.)

The note below shows the opening unapplied total return and fund transfer in the year.

Permanent endowments – statement of total return

Group and Company	Trust for investment £'000	Unapplied total return £'000	**Total endowments £'000**
At 1 April 2022			
Gift components of the permanent endowments	2,329	–	**2,329**
Unapplied total return	–	3,520	**3,520**
	2,329	**3,520**	**5,849**
Movements during the period			
Investment return			
Realised and unrealised losses	–	(327)	**(327)**
	–	**(327)**	**(327)**
Allocated to income during the period	–	**(272)**	**(272)**
Net movements during the period	–	**(599)**	**(599)**
At 31 March 2023			
Gift components of the permanent endowments	2,329	–	**2,329**
Unapplied total return	–	2,921	**2,921**
Balance at 31 March 2023	**2,329**	**2,921**	**5,250**

Details of material funds at 31 March 2023:

Name of fund	Description of the nature and purpose of each fund
Guy's and St Thomas' Samaritan Fund	For the relief of patients and former patients of the hospitals operated by the Guy's and St Thomas' NHS Foundation Trust, preference being given to those in need of financial assistance.
The Leak Trust	For medical research.
Guy's and St Thomas' Patients Amenities Fund	For the benefit of in or out patients who are or have been treated at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust.
S J Lam Legacy Fund	To provide bursaries for medical students.
Dr Reginald Curle Trust	For providing extra comforts for the patients at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust; and for the provision of accommodation for the use of relations.
General Fund	No restrictions on expenditure of income. Capital may be expended at Trustees' discretion.

19. Gross transfers between funds

	2023				2022			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group and Company								
Restricted funds net support costs	(5,540)	5,540	–	**–**	(4,806)	4,806	–	**–**
Other transfers	731	(731)	–	**–**	1,206	(1,206)	–	**–**
	(4,809)	**4,809**	**–**	**–**	**(3,600)**	**3,600**	**–**	**–**

The transfer from unrestricted to restricted funds of £5,540,000 (2022: £4,806,000) represents the balance of the support costs incurred by the Foundation in administering the restricted funds after taking account of the interest income earned on restricted fund cash balances.

Other transfers from restricted to unrestricted funds of £731,000 (2022: £1,206,000) represent the transfer of restricted donations for which no appropriate special purpose fund currently exists to support unrestricted grants which have objects that are aligned to the original restriction.

Notes to the financial statements

20. Trustee and connected person transactions

Trustee expenses reimbursed

	2023 £'000	2022 £'000
Travel and subsistence	**0**	0

	2023 £'000	2022 £'000
Number of Trustees receiving reimbursement	**0**	0

Trustees' indemnity insurance

	2023 £'000	2022 £'000
Trustees' and officers' liability	**29**	29

Trustees' remuneration

No person received remuneration as a Trustee of Guy's and St Thomas' Foundation in either the current year or the previous year.

Transactions with Trustees or connected persons

During the year ended 31 March 2023 none of the Trustees, key members of the Foundation's management or parties related to them has undertaken any transactions with Guy's and St Thomas' Foundation.

Number of Trustees

	2023 Number	2022 Number
Total number of Trustees	**9**	10

20.1. Other related parties

The Foundation owns 100% of the share capital of the following subsidiary companies, in which it had the following transactions:

GSTC Property Investments Ltd
The Foundation was owed £4,253,000 at 31 March 2023(2022: £3,563,000), repayable as detailed in note 11.2.
The Foundation earned interest and service charge of £246,000 for the year end 31 March 2023 (2022: £186,000).
The Foundation received £nil donation during the year ended 31 March 2023 (2022: £nil).

GSTC Health Innovations Ltd
The Foundation was owed £12,000 at 31 March 2023 (2022: £5,000), repayable on demand.
The Foundation earned service charge of £12,000 for the year end 31 March 2023 (2022: £11,000).
The Foundation received £nil donation during the year ended 31 March 2023 (2022: £nil).

GSTC Property Developments Ltd
The Foundation was owed £296,000 at 31 March 2023 (2022: £296,000), repayable as detailed in note 11.2.
The Foundation earned interest and service charge of £20,000 for the year end 31 March 2023 (2022: £19,000).
The Foundation received £nil donation during the year ended 31 March 2023 (2022: £nil).

21. Capital commitments

There was no capital expenditure contracted or provided for at 31 March 2023 (2022: £nil).

Notes to the financial statements

22. Operating leases

22.1 Operating lease income

The Foundation generates income from leasing out space within its investment properties. The future minimum lease payments receivable under non-cancellable operating leases are:

	2023 £'000	2022 £'000
Group and Company		
Within one year	9,050	9,672
After one year but within five years	23,863	30,771
After five years	196,054	198,194
	228,967	**238,637**

22.2 Operating lease commitments

The Foundation leases office space. The total future minimum lease payments under non-cancellable operating leases are:

	2023 £'000	2022 £'000
Group and Company		
Within one year	1,090	956
After one year but within five years	3,465	3,870
After five years	3,672	4,138
	8,227	**8,964**

23. Contingent liabilities

As described in note 7, grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. The majority of grants are made without substantive conditions and so are recognised in their entirety even if the term of the grant extends for more than one year. However, a minority of grants are subject to substantive conditions which are within the Foundation's control such that the Foundation retains the discretion not to make future payments. As a constructive obligation for these payments does not exist, their value is not recognised as a liability in the balance sheet. The total value of these conditional payments at 31 March 2023 was £2,454,000.

Expenditure on charitable activity funded by contracted agreements is recognised on accruals basis in accordance with an estimate of the amount of work performed under the terms of the contract during the reporting period. As there is no constructive obligation for the balance of the amounts contracted for, their value is not recognised as a liability in the balance sheet. The total value of these amounts contracted for but not recognised at 31 March 2023 was £ £8,084,000 (2022: £2,890,000).

The Foundation recovers part of the VAT incurred on investment advisory costs in accordance with its longstanding interpretation of applicable VAT legislation. A recent court decision involving an unrelated third party has created some uncertainty regarding this interpretation. Although the Foundation remains confident that the court's decision does not apply to the Foundation's circumstances, it is possible although not probable that a further determination may result in the Foundation being required to repay any VAT recovered on this basis over the preceding four years. As at 31 March 2023 the total amount of VAT that would be repayable was £106,000 (2022: £185,000).

24. Post balance sheet events

As described in note 10, on 25 May 2023 a subsidiary company simultaneously exchanged contracts on and completed the sale of a development property comprising land in Cambridge. The net proceeds of the sale excluding VAT and after deducting promoter's commission, the cost of purchase of a third party's equitable interest in the property, and sales commission was £17,798,000. A proportion of the gross consideration was received and a matching proportion of the promoter's commission was paid on completion with the remaining portions to be received and paid over the 24 months subsequent to the completion date.

25. Company limited by guarantee

The Foundation is a company limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

Appendix

Appendix

This appendix relates to the section on our commitment to the environment on page 57. It provides an overview of the methodology used to report on our impact in line with Streamlined Energy and Carbon Reporting (SECR) guidance, as well as charts and tables displaying our energy usage.

Reporting methodology

The Foundation is committed to complying with all environmental legislation. The Foundation has met SECR requirements by disclosing purchased electricity, natural gas and fuels used in personal/hire cars for business use. This includes fuel for which the organisation reimburses its employees following claims for business mileage.

In accordance with the SECR guidance, which states that "the party responsible for the consumption of energy should take responsibility for reporting of it under this legislation", all direct tenant consumption was excluded from this report.

Below is a detailed description of how data was collated:

- **Refrigerants:** The Foundation provided the refrigerant replacement records for the reporting period.
- **Electricity:** The Foundation used utility invoices and actual meter readings for Francis House. Consumption figures based on actual readings were provided for other assets.
- **Natural gas:** The Foundation used utility invoices and actual meter readings for Francis House. Consumption figures based on actual readings were provided for other assets.
- **Company vehicles:** The Foundation does not have any company vehicles.
- **Business travel:** The Foundation used the total expensed mileage for employee vehicles, along with records of flights, train, taxi, bus and hotel stays.

Appendix

Data analysis

The Foundation used the following data analysis techniques:

- Analysis of monthly consumption trends and year-on-year variances.
- Comparison of consumption between data sources.
- Investigation of anomalies to identify root cause.
- Communication with client and property managers to contextualise observed data trends.

Greenhouse gas emissions

The Foundation adopted an operational control approach and calculated the Scope 1 and 2 greenhouse gas (GHG) emissions. Partial Scope 3 GHG emissions are also included in this year's reporting. The Foundation has calculated emissions from the following energy sources:

- **Scope 1:** natural gas and refrigerants.
- **Scope 2:** purchased electricity.
- **Scope 3:** business travel (employee vehicles, flights, train, taxi, bus and hotel stays).

The methodology used to calculate emissions followed the guidance from the revised edition of the GHG Protocol Corporate Accounting and the Reporting Standard and the UK Government Guidance on SECR. The Foundation reports Scope 2 GHG emissions using location-based and market-based factors. Calculating market-based emissions allows companies to show the benefit of sourcing and using renewable energy, while using location-based emissions reflects the average emissions intensity of grids on which energy consumption occurs.

Location-based GHG emissions were calculated using conversion factors from the UK Government Department for Business, Energy & Industrial Strategy (BEIS) Conversion Factors for Company Reporting for the respective reporting periods. Supplier-specific factors were used for Scope 2 GHG emissions. There was no on-site renewable energy generation to account for in the period covered in this report.

The Foundation applied a standardised intensity ratio to allow easier comparison between yearly results, expressed as CO2e emissions per net lettable floor area (sq. ft).

Appendix

Energy and GHG emissions

The Foundation's energy consumption is detailed in **Table 1 and Graph 1**. The total energy consumption in 2022/23 was 1,616,274 kWh, which was 2% higher compared to the baseline. A 13% increase was observed in natural gas during the reporting period. This was due to an additional site with landlord-procured natural gas as compared to the previous year and more accurate data available on another site, which had previously relied on estimations. Electricity consumption decreased by 9% in 2022/23 as compared to the baseline.

As illustrated in **Graph 2**, natural gas remains the largest source of energy consumption for the Foundation, accounting for 57% of total consumption during the last year, while electricity represents the remaining 43%. Orchard Lisle and Iris Brook Houses have 88 gas boilers which contribute to the high proportion of natural gas emissions. An audit is planned to review natural gas usage and seek efficiency improvement opportunities.

The Foundation replaced 1.52 kg of refrigerants in 2022/23, as shown in **Table 2**. No refrigerant top-up or replacement was reported during this year.

Table 3 details how the Foundation has expanded the reporting scope for business travel during 2022/23 to include flights, rail, bus and taxi journeys, as well as hotel stays. The apparent increase in emissions versus the baseline year is because the only mode of transport reported in the baseline year was personal car usage. A total of 87,032 km was travelled using all modes of transport for business purposes during the reporting period, and the total number of hotel nights was 71.

As shown in **Table 4**, in 2022/23, the Foundation's total GHG emissions within the SECR boundaries accounted for 315 tCO_2e (location-based) and 236 tCO_2e (market-based). Scope 1 emissions increased by 14%, and Scope 2 emissions (location-based) showed a decrease of 17%. Scope 2 market-based emissions were reported for the first time in 2022/23, which reflected the impact of certified renewable energy purchases.

Scope 3 emissions totalled 11 tCO_2e in 2022/23. The significant increase compared to 2021/22 is due to the expansion of the reporting scope for business travel.

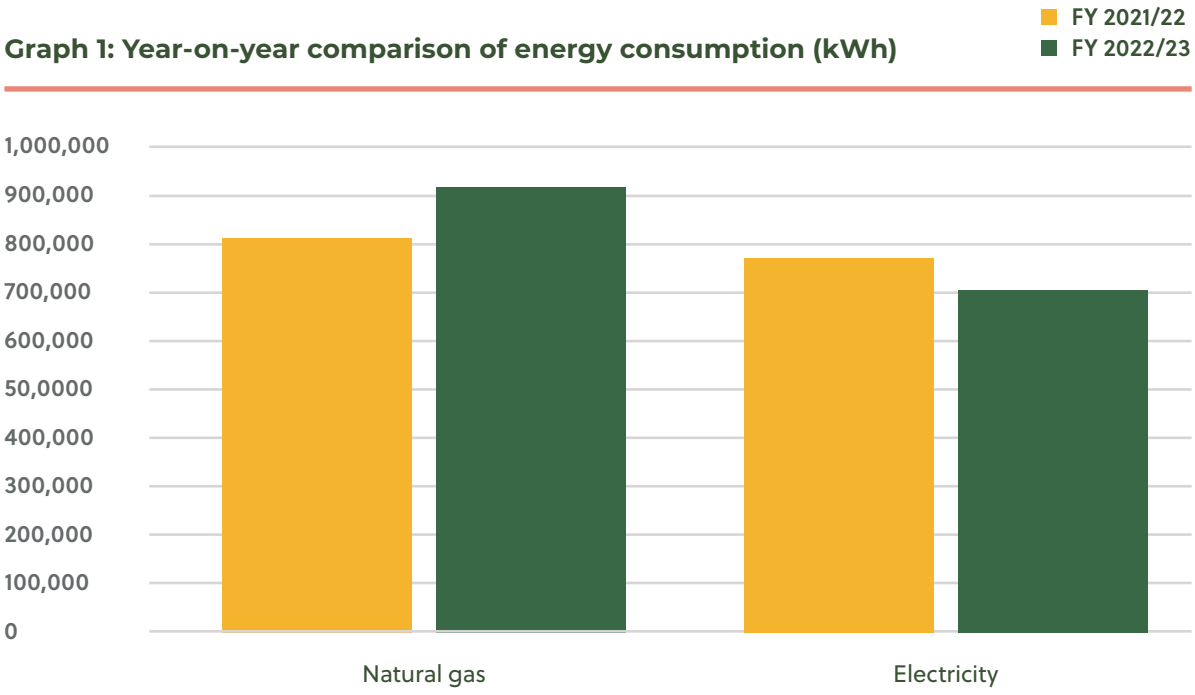
The intensity metric in **Table 5** allows for a standardised comparison of energy efficiency performance over time. The CO_2e emissions per net lettable floor area have increased by 1% compared to the baseline. This increase is minimal and predominantly due to the energy mix at one property newly included in scope, and to increased accuracy in reporting. The Foundation will continue reviewing its performance and implementing energy efficiency initiatives.

Appendix

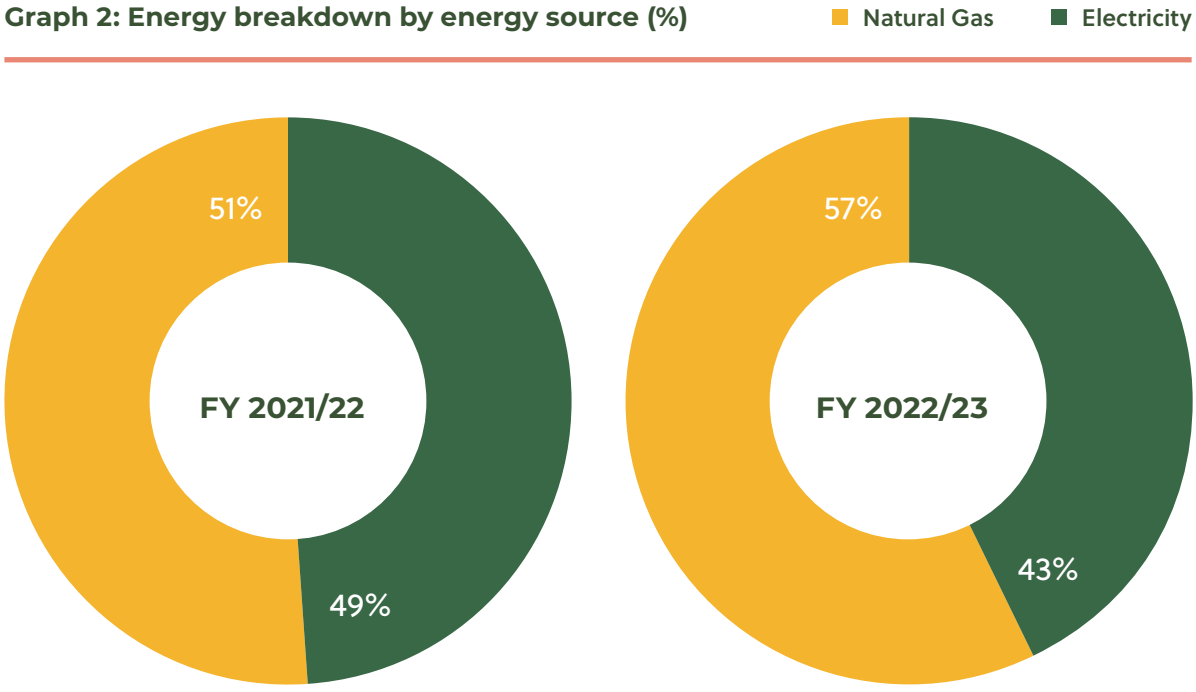
Table 1: Energy consumption (kWh)

Energy Source	FY 2021/22	FY 2022/23	% Change
Natural Gas	809,945	916,473	13%
Electricity	769,918	699,801	-9%
Total	**1,579,863**	**1,616,274**	**2%**

Graph 1: Year-on-year comparison of energy consumption (kWh)



Graph 2: Energy breakdown by energy source (%)



Appendix

Table 2: Refrigerant replacement (kg)

Refrigerant Replacement	FY 2021/22	FY 2022/23
Total	**-**	**1.52**

Table 3: Business travel

Business Travel	Unit	FY 2021/22	FY 2022/23
Flights	km	-	71,289
Rail	km	-	13,955
Bus	km	-	34
Taxi	km	-	1,120
Car	km	360	634
Hotel Stay	nights	-	71

Table 4: GHG emissions (tCO_2e)

Scope	Category	FY 2021/22	FY 2022/23	% Change
Scope 1	Refrigerants	0	1	-
Scope 1	Natural Gas	148	167	13%
Scope 2 (location-based)	Electricity	163	135	-17%
Scope 2 (market-based)	Electricity	Not reported	56	-
Scope 3	Business Travel	0.06*	11	18253%*
Total (location-based)		**312**	**315**	1%
Total (market-based)		**Not reported**	**236**	-

*Note that 2022/23 and 2021/22 data is not comparable - see Table 3

Table 5: Intensity metrics (kg CO2e/ sq ft)

GHG Intensity	Unit	FY 2021/22	FY 2022/23	% Change
Floor Area Intensity (location-based)	kgCO2e/sq ft	0.345	0.349	1%
Floor Area Intensity (market-based)	kgCO2e/sq ft	not reported	0.261	0%

Appendix

We have developed a draft environmental, social and governance (ESG) strategy in 2022/23 to support the achievement of our objectives, with key performance indicators and case studies where applicable, tracked within our sustainability accounts. We have also created a sustainability focused minimum standards for refurbishment document to support our property managers to implement our ESG strategy across our leased assets. We intend to build upon this work and finalise our ESG strategy and carbon net zero pathway in 2023/24.

Energy efficiency actions

In line with our commitment to put sustainability at the heart of our operations, the Foundation has implemented several initiatives in 2022/23 to improve energy efficiency and reduce the associated GHG emissions at the following sites:

Health Foundry

- Replaced all 2D lighting with LED lights.
- Installed a hot tap to replace the kettle.

Orchard Lisle House and Iris Brook House

- Use only LED lights in bathrooms with showers.
- All communal areas are equipped with PIR light sensors.

Broader sustainable initiatives to incentivise behavioural change and decrease emissions also took place at these sites:

- All students were given advice and incentivised to save energy, recycle, and reuse their items through donations, via a handbook detailing good practice, emails, posters and verbal support given during accommodation inspections.
- Collaborated with King's College London on recycling activities and Sustainability Month.
- Provided students with Thames Water timers for their showers to reduce shower time and save water.
- Use only water-saving shower heads.

Guy's and St Thomas' Foundation

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Guy's &
St Thomas'
Foundation

Investing in a healthier society

GUY'S AND ST THOMAS' FOUNDATION

England & Wales - Charity number 1160316

Accounts

Annual report and accounts

2021/22



Guy's & St Thomas' **Foundation**

Investing in a healthier society

Our mission

Guy's and St Thomas' Foundation exists to build the foundations of a society that helps everyone stay healthier for longer.

For over 500 years, we've been a constant in London's ever-changing landscape, at the leading edge of health. We are rooted in the heart of a vibrant, diverse global city, where health inequity is stark.

To drive more equitable health, we back people and ideas – investing in fresh thinking and bold action. Our work is supported by our endowment – one of the largest foundations in the UK – which allows us to take a long-term view while addressing the urgent health issues of today.

Through our family of forward-looking organisations, we collaborate with our communities, partners and hospitals, and use our assets to transform lives. We invest, partner, engage and influence, to tackle big health challenges from all angles. This year we continued to meet the pressing health issues that have been brought into sharp focus by the pandemic. We continued to expand our reach and ambition to support communities in Lambeth and Southwark to achieve our mission.

We are driven by a desire to increase our impact by sharing and connecting with others working on better health – because a healthier society is our collective endeavour.

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Message from our Chair

As a nation we are still adapting to and dealing with the deep and rippling effects of the Covid-19 pandemic on our lives. I am buoyed, however, by our collective resilience and capacity to recover and re-build. This report outlines the work across Guy's and St Thomas' Foundation in 2021/22 as we have focused on building the foundations of a healthier society.

In my first year as Chair, it's been an absolute privilege to witness the impact Guy's and St Thomas' Foundation is making in the world, through the collective endeavour of our family of organisations and the successful completion of the first five years (2017 to 2022) of our 30-year strategy.

It is all part of our mission to build the foundation of a society that helps everyone stay healthier, be happier and live longer. We invest, partner, engage and influence to drive our mission. This helps us come at big health challenges from all angles. We have achieved an enormous amount in the past year. Our direct charitable expenditure reached £37.6m in 2021/22 – an increase of £8.6m (30%) from last year – including £22.9m for our Impact on Urban Health programmes where we strive to unlock the potential for cities to become healthier. We also reached £13.1m in our total charitable spend that supports care and staff wellbeing at Guy's and St Thomas' NHS Foundation Trust.

We turbocharged our impact investment strategy – increasing our allocation to £100m, with a mandate set by our Trustees for attractive financial returns combined with health and societal impact. Amounting to 10% of the value of our £1bn endowment today, this is the largest known impact investment allocation ever made by a UK charitable endowment. Our aim is to incorporate impact throughout our investment portfolio in the future.

As founding members of SC1, we are working alongside likeminded organisations, to make our shared vision for a world-leading life sciences hub in central London a reality. It will transform healthcare, accelerate innovation, and tackle big problems in order to make a healthier future a reality for all of us.

Importantly, we have unveiled three charities that complete our family of organisations: Guy's & St Thomas' Charity, Evelina London Children's Charity and Guy's Cancer Charity. These are the fundraising and funding arms that support the provision of care and experiences for patients and staff at Guy's and St Thomas' NHS Foundation Trust, which raised a total of £7.8m this year.

I would like to take the opportunity to recognise the unending efforts of staff across Guy's and St Thomas' NHS Foundation Trust in providing exceptional healthcare while continuing to navigate the ongoing challenges of these unprecedented times. It has been an honour to have continued our support in prioritising the care and wellbeing of the team providing these essential services.

I am humbled, too, by the continued outpouring of support for the NHS from the public through donations in recognition of these efforts. We are extremely grateful for the generosity of those who supported our own fundraising efforts this year, at a time when, for many, personal resources are increasingly under strain.

Our 2022 to 2027 strategy is all about scaling further and wider. Our goal is to leverage insights from our practical, real-world work to demonstrate impact and influence change at a much broader level.

With challenging economic uncertainty looming globally, the continued impact of Covid-19 and multiple largescale health problems that need real solutions, we will need both determination and resilience to accomplish what we have set out to do.

I can state with absolute confidence that with the hard work, passion and devotion of our highly dedicated teams, our partners and our communities who we are privileged to have been given a chance to serve, we move to our next five years better informed, better equipped and with an exceptional approach that combines humility with great ambition as we strive in pursuit of our mission.

I would like to personally acknowledge the immense contribution from my predecessor, Wol Kolade, and welcome new Trustee, Susanne Given. Last but not the least, I thank our extraordinary team, my fellow Trustees and our partners who make our work possible.

Debu Purkayastha
Chair (September 2021 to present)

Message from our Chief Executive



This has been a year of growth, drive, and ambition as we expand our reach and impact in pursuit of better health for all. As a 500-year-old organisation, our challenge has been to respond to the moment at the same time as taking full advantage of our ability to think for the long-term.

The moment is a critical one as we begin to emerge from and navigate the long-lasting effects of the Covid-19 pandemic. Life expectancy in the UK is decreasing. The NHS is facing significant challenges. Poor health continues to hold our national economy back.

I am proud to say that as a foundation we've continued to rise to the challenge, making great strides across every area of the organisation this past year.

Through Impact on Urban Health, we are exploring scalable solutions to the biggest urban health challenges, such as childhood obesity, the effects of multiple long-term health conditions, children's mental health and the health effects of air pollution. Alongside our increase of charitable expenditure, this year we supported over 171 initiatives, projects and communities through Impact on Urban Health charitable funding totalling over £23m.

Through launching our three new fundraising charities we are bringing renewed focus, strength and commitment to supporting the vital work of the NHS. We continued to prioritise patient care and supporting the dedicated staff at Guy's and St Thomas'. Over the past year alone, we invested £2m in a staff psychological and spiritual care programme.

We are also leading the way as a responsible investor, continuing our journey towards deploying all our assets for health. Our investor engagement led to significant changes from some of the world's biggest food retailers and manufacturers. We have played a key role in the development of SC1 – a vision for a life sciences hub in London with health equity at its heart. At the same time, our renewed impact investment strategy and increased impact investment allocation goes beyond that of any other UK charitable foundation.

To support these ambitions, we have grown our capabilities and are now operating at a larger scale as an organisation than ever before. Vital to this work has been attracting the broadest possible range of experience, skills and perspectives into our teams and to continue embedding the principles of diversity, equity and inclusion into everything we do. This is fundamental in helping us achieve our mission. While we've made strong progress, we also know we have more to do in our push to become a truly inclusive organisation.

Looking towards the long-term, this year we also developed our next five-year strategy. Our 2022 to 2027 strategy is all about reach. Its goal is to leverage insights from our practical, real-world work to influence change at a much wider level. This represents the second five years of a 30-year strategy – the first five years focused on testing how best to have impact, while the next five years aim to build the platforms for this impact at scale.

The Foundation could not achieve the impact it does without its people. I'd like to thank our remarkable staff team for delivering above and beyond in a constantly changing landscape, and our Trustees for their continued support and guidance on this vital work.

Kieron Boyle
Chief Executive

Trustees' report



Strategic report

Achievements and performance

Priorities we set for the year

2021/22 was the final year of our first five-year strategy (2017 to 2022) and a year of great progress towards our goals. We worked on increasing our impact and influence, used our assets and resources to support our collective mission of investing in a healthier society, and set our endowment a dual mandate of achieving both health impact and attractive financial returns. Our progress against priorities and resulting achievements is set out in the contents of this report.

We remained focused on the following priorities:

- Making a step change in the impact we have on complex health issues prevalent in urban and diverse areas.
- Unlocking civic contributions that support patient experience and staff welfare at Guy's and St Thomas' NHS Foundation Trust.
- Delivering effective returns on our endowment and using our assets to support health impact.
- Growing our effectiveness.
- Acting on our wider commitments to become a more responsible Foundation.

Summary of achievements

- Our **direct charitable expenditure** reached £37.6m – £8.6m higher than 2020/21. This includes £22.9m through Impact on Urban Health – our brand for our programmatic work tackling urban health issues – and £13.1m in charitable support for NHS staff and healthcare.
- **We awarded charitable grants totalling £28.8m** to support **151 initiatives**, projects and communities in Southwark and Lambeth aimed at improving health in inner-city areas by understanding and changing how inequalities impact our health.
- We updated our **impact investment strategy** and increased our target allocation to £100m, up from £22m today. Representing 10% of the value of our £1bn endowment, this is the largest known impact investment allocation ever made by a UK charitable endowment.
- We used our £400m **property portfolio** to deliver unique opportunities to help improve health over many generations through provision of healthier spaces and to support life sciences locally. Together with King's Health Partners and Lambeth and Southwark Councils, we are one of the founding members of SC1, which promises to be a world-leading life science district in south central London.

- **We launched three new fundraising charities** to support the work of Guy's and St Thomas' NHS Foundation Trust, the Evelina London Children's Hospital and Guy's Cancer that raised a total of £7.8m.
- We completed strategic reviews across all areas and took time to **evaluate and improve progress towards our mission**. We continue to refine our Impact on Urban Health model to find scalable solutions to urban health challenges.
- We took steps to **increase our external influence** as a route to having a greater impact. This includes partnering in new ways with policy and campaigning organisations that champion the big health issues we work on.
- We continue to **collaborate with the communities** we serve to make sure our interventions work for them.
- We increased our efforts to embed **diversity, equity and inclusion** (DEI) into everything we do as an organisation, with the aim of delivering greater impact.
- We **increased our workforce by 30%** and appointed a new Chief Investment Officer to help us reach our ambitious goals for our endowment.
- We **continued to support communities, projects and ideas** to address the continuing impact of the Covid-19 pandemic.

Our future plans

Our 2022 to 2027 strategy is all about reach. Its goal is to leverage insights from our practical, real-world work to influence change on a much wider level.

This represents the second five years of a 30-year strategy. The first five years focused on testing how best to have impact, and building new methods, capabilities and partnerships – and our work is more data-informed, human-centred, experimental and replicable as a result. We also developed an approach that supports this way of working – combining humility with ambition, long-term thinking with agility and creativity, and open-mindedness with focus.

Over the next five years we aim to build the platforms that will enable us to achieve impact at scale. Our goal is to become more influential so we can leverage wider resources in support of our mission. We will also focus on our internal operations, particularly how we remain agile, invest in our people as an asset for our long-term mission, and embed principles of inclusion more deeply across our work.

The next 20 years of our strategy are aimed at reducing health inequalities on a national, then international, scale. Few organisations have achieved this goal. With the right partnerships, insights and values, we believe we can.

We have **four corporate objectives** that will underpin our work:

- **Helping urban areas to become healthier places for everyone to live** by finding effective approaches to health inequalities and persuading others to take them to scale.
- **Connecting capital to health** by showing how to align financial returns with health impact.
- **Investing in exceptional healthcare** by unlocking public support for Guy's and St Thomas' NHS Foundation Trust.
- **Supporting our mission** by developing our systems, leaders and skills.

Explore our five-year strategy on our website

Financial review

Charitable expenditure

Overall direct charitable expenditure for 2021/22 was **£37.6m: £8.6m** higher than 2020/21.

Impact on Urban Health

Programmatic/Impact on Urban Health expenditure increased to £22.9m (2020/21: £17.6m) of which £3.4m relates to our established Childhood Obesity Programme, £4m to Multiple Long-Term Conditions (MLTCs), £4.1m to Health Effects of Air Pollution, £1.9m to Adolescent Mental Health (now Children's Mental Health), and £9.5m to cross-programme and other urban health projects.

For the second consecutive year, the Foundation received unrestricted grant income of £2.7m, comprising unconditional awards of £1.7m from the South-East London Clinical Commissioning Group (CCG), and £0.5m and £0.4m in conditional awards from Wellcome Trust and Clean Air Fund respectively.

Fundraising charities

The largest recipient of funds continues to be our strategic partner, Guy's and St Thomas' NHS Foundation Trust. Expenditure as the charity for staff and patients at Guy's and St Thomas' and Evelina London hospitals and community services increased to £13.1m (2020/21: £10.9m).

Income generation

Income generated through fundraising, grant income and our endowment was as follows:

- This year we secured a total income of £13.8m through fundraising efforts, representing a significant variance of £7.5m (119%) against the annual plan of £6.3m. This income includes a 10-year pledge of £6.3m for the Head and Neck Cancer Centre and its suite of projects. Compared to 2020/21, this is an 87% increase in new funds secured annually.
- Fundraising income (cash with legacy accruals) for the year was £7.8m, which reflects a positive variance of £1.3m against the target for the year. Income for 2020/21 was £9.8m, which included one-off amounts such as £1.5m from Tony Hudgell's fundraising on his 10km walk for Evelina London.
- Direct fundraising costs for the year were £4.3m. This is a slight increase on the previous year's costs of £4.1m and can be attributed to the costs involved in the launch of our three new Fundraising charities. Internally allocated costs have also increased, reflecting investment in our new fundraising charities and income generation.

Endowment

The endowment's net assets increased by £80.1m (2020/21: £171.7m) before the transfer of £30m (2020/21: £28.6m) which was released under the distribution rule to support charitable expenditure.

Direct investment management costs increased by £3.5m to £6.3m, due partly to one-off professional fees and other costs relating to property developments and partly to higher fees relating to the performance of financial investments in the prior year.

The net value of our endowment after the spending transfer increased by £50m to £931m. Over the five years since March 2017, the net value has grown from £693m to £931m while also releasing a total of £133m to support charitable expenditure.

Costs

Total staff costs increased to £7.9m (2020/21: £5.1m), reflecting the recruitment of additional staff required to deliver the Foundation's ambitious strategy.

Other support costs increased to £3.6m (2020/21: £2.4m) as a result of the additional investment in systems and infrastructure required to support the Foundation's increased levels of activity.

Financial position

The Foundation remains in an exceptionally strong financial position.

As at 31 March 2022, the Foundation had free reserves of £28.2m (31 March 2021: £38.3m), which are managed through a distribution account.

Financial key performance indicators (KPIs)

Measure	Key performance	Key indications
Charitable commitments for Impact on Urban Health programmes	£22.9m against a forecast of £24.9m	A successful fifth year of programmatic activity resulted in 92% of forecast commitments being achieved, with a total value 30% higher than the previous year.
Funds raised	£7.8m against a forecast of £6.5m	An exceptional year of fundraising which saw voluntary income reach 120% of target. Including pledged income receivable in future years, the total new funds raised was £13.8m.
Funds deployed as the charity for Guy's and St Thomas' NHS Foundation Trust	£13.1m against a forecast of £13.3m	Total spending on projects to benefit patients and staff of Guy's and St Thomas' NHS Foundation Trust was in line with forecast and £2.2m or 20% higher than the previous year.
Return on the endowment compared to benchmark	12.8% return on endowment for 2021/22 compared to benchmark return of 16.4%	Although the endowment performed well overall, public equity and property lagged their respective indices. However annualised returns over the past three and five years continue to show significant out performance against the benchmark.

Reserves policy

Over the course of the year our total unrestricted funds reduced from £68.8m to £60.6m, reflecting the expenditure of accumulated income from prior years. As at 31 March 2022, £32.4m of these funds were designated in the form of properties and other assets that are used in the provision of our charitable activities. The remaining £28.2m (2020/21: £38.3m) of free reserves are managed through a distribution account.

The Foundation plans the distribution of its unrestricted funds through a five-year budget, performance against which is reviewed annually. The budget is based on the distribution of all available resources projected to arise in the five-year period covered by the budget. For the five-year period that commenced on 1 April 2017, we spent £128m of the total available unrestricted resources of £153m.

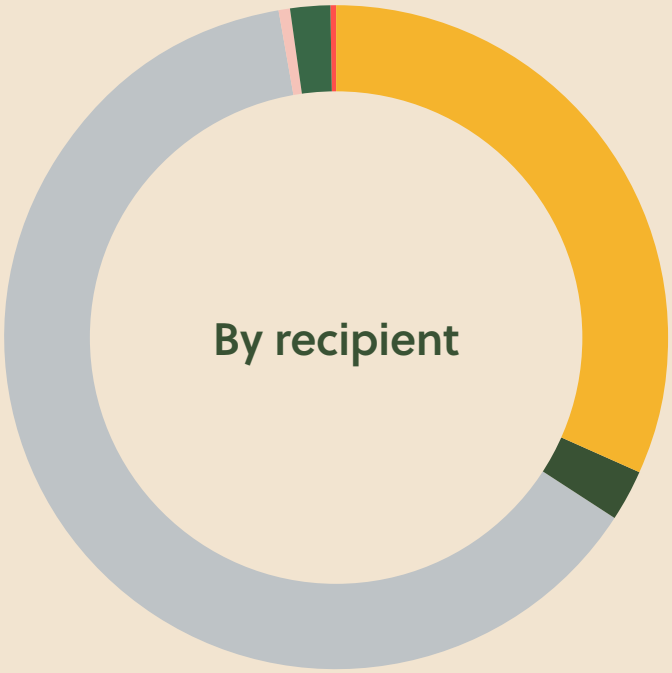
The Foundation maintains the ability to transfer funds from the expendable endowment if necessary to meet its disbursement targets.

Our charitable expenditure in 2021/22

Total: £37,600,000



- **Impact on Urban Health programmes:** £22,875,000
- **Charity for Guy's and St Thomas' NHS Foundation Trust:** £13,065,000 (see below for breakdown of our charities)
  - Evelina London Children's Charity: £1,600,000
  - Guy's Cancer Charity: £2,300,000
  - Guy's & St Thomas' Charity: £4,100,000
- **Investing for Health:** £1,500,000
- **Health Innovation Fund:** £160,000

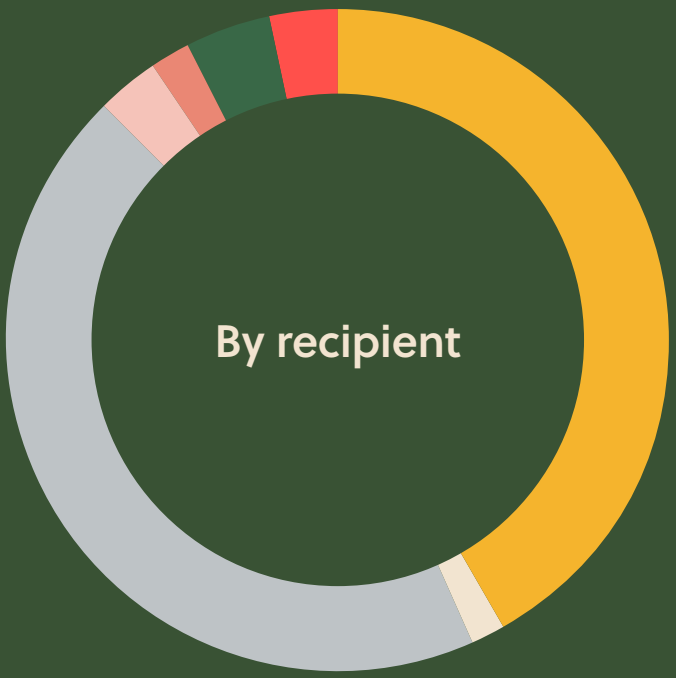


- **Guy's and St Thomas' NHS Foundation Trust:** £11,925,000
- **Other NHS (Trusts, CCGs, GP practices etc):** £955,000
- **Voluntary, community and social enterprises:** £23,765,000
- **Commercial*:** £125,000
- **Local authorities and other service providers:** £20,000
- **Universities:** £765,000
- **Other:** £45,000

Five-year review: 2017/22
Total: £136,800,000



- **Impact on Urban Health programmes:** £68,200,000
- **Charity for Guy's and St Thomas' NHS Foundation Trust:** £60,600,000
- **Investing for Health:** £1,500,000
- **Health Innovation Fund:** £6,500,000



- **Guy's and St Thomas' NHS Foundation Trust:** £57,200,000
- **Other NHS (Trusts, CCGs, GP practices etc):** £2,200,000
- **Voluntary, community and social enterprises:** £60,400,000
- **Commercial*:** £4,300,000
- **Local authorities and other service providers:** £2,500,000
- **Universities:** £5,700,000
- **Other:** £4,500,000

* This includes funding to commercial organisations to provide research, evaluation and other forms of support to our portfolio of partners across our urban health programmes.

- All amounts are shown net of any write back and adjustments.
- The five-year view excludes an additional £4,209,000 in respect of programme investment-related write downs made in 2017/18 which are classified as charitable expenditure in our financial statements.

Our endowment

Our endowment and its ambition

Our endowment is one of our most powerful tools when it comes to driving our mission and creating positive change through our dual objectives of achieving financial returns and health impact. We use our assets to transform lives and demonstrate that investing in health is good business. This strategy allows us to take a long-term view while addressing the real and urgent health issues of today.

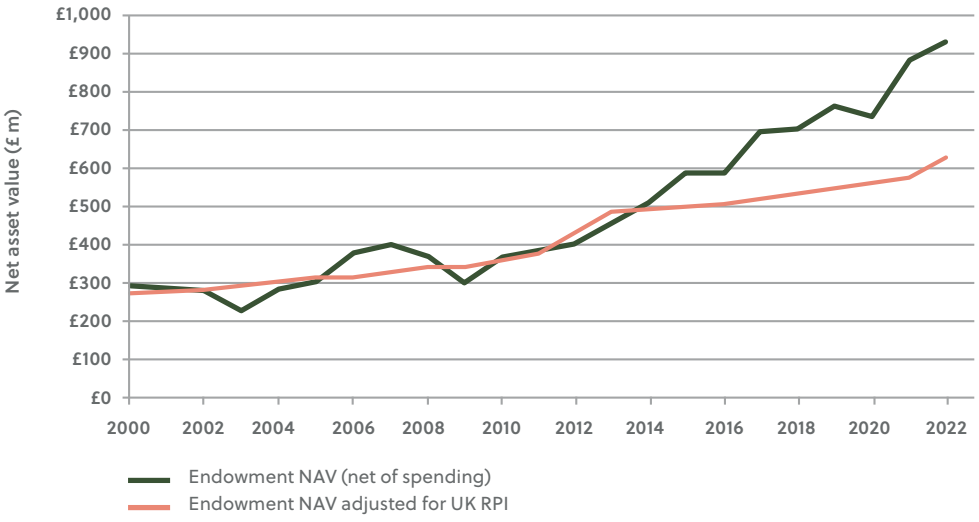
Our endowment performed well this year, generating a net return on equity of 12.8% and reaching over £1bn in gross assets. Over the past three and five years, average annual returns have exceeded the Foundation's financial objective of UK RPI + 4%.

Endowment returns

	Annualised returns over:		
	1 year	3 years	5 years
Endowment return*	12.8%	11.3%	10.1%
UK RPI	9.0%	4.3%	3.7%
Benchmark **	16.4%	10.1%	8.7%

*Return on gross investment assets (GDP) **Composite Asset Class benchmark

Endowment performance vs RPI



The increase in endowment net assets before transfers for the year was £80m (2020/21: £171.7m). A total of £30m (2020/21: £28.6m) was released under the distribution rule to support charitable expenditure.

Although the endowment performed well overall, it underperformed some asset class benchmarks during the year as key themes in the public equity portfolio retraced some of the prior years' gains and property lagged behind a UK index boosted by pandemic-related gains for out-of-town logistics sites.

Performance summary: 1 April 2021 to 31 March 2022

Asset Class	Strategic Asset Allocation Band (%)	Strategic Asset Allocation (%)	Allocation as at 31 March 2022 (%)	Asset Class Performance (LC)	Benchmark Performance (LC)	Allocation as at 31 March 2021 (%)
Cash	0-10	1	3.5	–	0.2%	1.7
Liquid Credit and Private Debt	0-12	5	3.5	11.1%	-4.6%	3.8
Absolute Return	0-12	6	9.8	4.4%	2.4%	8.0
Hedged Equities	0-14	10	10.1	-5.6%	-1.9%	13.6
Global Equities	17-35	23	16.9	-6.0%	8.8%	19.4
Private Equity	5-17	12	15.5	46.1%	37.0%	13.4
Composite Financial Asset Class Performance (local currency)				8.5%	9.5%	
Property	30-50	40	39.5	11.3%	23.7%	39.4
Composite Asset Class Performance (local currency)				9.4%	14.5%	
Currency Gain or Loss				2.2%	1.8%	
Composite Asset Class Performance (GBP)				11.6%	16.4%	
Partners Capital Fees				-0.1%	–	
Return on Gross Investment Assets (GBP)				11.5%	16.4%	
Impact of Leverage				1.3%		
Return on Endowment Equity (GBP)				12.8%		

Our commitment to impact investment

Impact investment offers the potential for greater impact than through grant-making alone, by leveraging scale and different capital sources. Since 2018, we've been learning how to maximise impact investment to deliver on our health impact and financial goals. We've already built a £22m multi-sector, multi-asset portfolio that has delivered measurable impact alongside attractive financial returns. We're confident that our model works and have updated our strategy to increase our capital allocation to impact investments from £22m to £100m by 2026, with a view to incorporating impact into our entire investment portfolio in the future.

Our revised strategy will also see us directing more capital from our endowment to catalytic investment opportunities. By investing in emerging yet potentially transformational ideas, we aim to pave the way for others to invest and help upscale our combined capacity to drive health impact.

A responsible property owner and partner

Across our property portfolio, we aim to be a responsible owner, investor and partner in developments, and to use our property assets to support our mission of health equity for all. Our property portfolio is valued at £400m. Most of our properties are based in the London boroughs of Lambeth and Southwark, though we also own significant agricultural holdings across the UK. This year we made good progress on embedding wellbeing into the heart of new property developments.

- **SC1** Together with King's Health Partners and Lambeth and Southwark Councils, we are one of the founding members of SC1, which promises to be a world-leading life science district in south central London. SC1 aims to transform healthcare, accelerate innovation, and tackle big problems in order to create a healthier future for all. The Foundation's developments at Royal Street in Waterloo and Snowsfields in London Bridge will support SC1 in its ambitious plans to create significant new spaces for health and life sciences.
- **Royal Street** We are working in partnership with developer Stanhope to develop a best-in-class, sustainable development at Royal Street to promote health and wellbeing in the built environment, as well as providing key benefits for the local community. A planning application for the redevelopment of Royal Street was submitted to Lambeth Council in March 2022.
- **Snowsfields** This year we selected a preferred development partner for the delivery of the Snowsfields Quarter site near London Bridge. Oxford Properties in conjunction with Reef Group will invest approximately £350m to create a 300,000 sq ft life sciences hub with world-class lab facilities across three new buildings in a prime health innovation cluster.

- **Cambridge** In March 2022, after a competitive bidding process, we selected Present Made as the preferred purchaser of a 17.8 acre site owned by the Foundation in Cambridge. The site has planning consent for 200 residential homes and will be designed and delivered by Present Made as Build to Rent accommodation with a Home Quality Mark level 4 accreditation and 40% affordable housing. The Home Quality accreditation ensures the homes are low-cost to run with positive impacts on health, wellbeing and the environment.







Influencing positive change

We strengthened our commitment to responsible investing for impact and used the power of our investor networks to make positive changes towards health equity.

Highlights include:

- Committing to new impact funds.
- Launching Long-term Investors in People's Health (LIPH), a new programme led by ShareAction that will help investors prioritise health in their investments.
- Obtaining commitments from Sainsbury's to pay the real Living Wage to all its direct staff.
- Obtaining industry-leading commitments on nutrition from Unilever.
- Joining the Institutional Investors Group on Climate Change (IIGCC).
- Investing £50m with ESG activist managers.
- Allocating 2% of the endowment to climate solutions.
- Embedding wellbeing into the heart of new property developments.

One of the ways we ensure our endowment delivers on its dual objectives is by influencing companies we're invested in to have positive impact on health through their activities.

When we began our Healthy Markets programme in 2019, no retailers and very few manufacturers were disclosing the proportion of their sales that come from healthy foods. Today, eight out of 11 top UK retailers and five out of 12 top manufacturers are now reporting – or are committed to reporting – on the percentage of their sales (by revenue or product portfolio) that meet government definitions of healthy food. Moreover, six of the UK retailers targeted by Healthy Markets have pledged to increase their sales of healthy foods, compared to only two when the programme started.

Following extensive engagement, Tesco set new targets to increase their sales of healthy foods in the UK and Ireland from 58% in 2021 to 65% by 2025, and Unilever committed to reporting the healthiness of their sales against government definitions and to setting targets to increase these sales.

Arts and heritage collection

We are custodians of one of Europe's largest collections of health-related arts and heritage – comprising around 4,500 works dating from 1500 – which we use to enhance healthcare settings. We are committed to understanding our heritage and its impact on our mission. Please see the section on **diversity, equity and inclusion** on page 30.

This year we grew our collection with the following:

- **May 2021:** we purchased 14 works by Bindi Vora, comprising combinations of found images and text.
- **September 2021:** we purchased 14 giclée prints by Finlay McInally.
- **January 2022:** we were gifted two paintings by the family of Frank Avray Wilson.
- **February 2022:** we purchased seven mixed media works by Cecilia Charlton.



Impact on Urban Health

This year, we continued to work towards our goal of unlocking the potential for cities to become healthier, committing £22.9m funding across 171 partnerships and projects.

All good health interventions start with a simple action: listening – and we continue to collaborate with the communities we serve to make sure our interventions work for them. In a challenging, ever-changing landscape we continued to question how to ensure our resources have the biggest impact when it comes to addressing health inequalities, both here in Lambeth and Southwark and beyond.

This goal means adapting and refining our strategy to respond to the context in which we work. We continue with our long-term programmatic approach, focused on the big challenges of health equity in urban areas – work that's centred in Lambeth and Southwark – and on increasing our impact in four new areas:

- By being more focused, moving through our programmes in phases, and developing criteria to identify work within our scope.
- By ramping up our influence and developing relationships to share our insights locally, nationally and internationally.
- By working with communities to shift power. This means devolving power and decision-making to the people and communities we work with to give them greater agency over health interventions and outcomes that affect them.
- By investing for sustainable impact. We're examining the types of community organisations we should work with in Lambeth and Southwark and investigating the best ways to support them and to amplify and sustain the success of our programmes.





Health Effects of Air Pollution

Our **Health Effects of Air Pollution Programme** aims to find equitable solutions to poor air quality.

This year we continued to work with businesses, communities and government to reduce the harmful effects of air pollution on those who are most susceptible.

In total, we provided £4.1m to test air quality improvement solutions. Highlights include:

- Launching the Clear the Air campaign at COP26 with Asthma + Lung UK in November 2021, and contributing £200,000 to raise awareness of air pollution, gather stories from people most affected, and bring those stories to policymakers. Over the course of the campaign, Asthma + Lung UK delivered two major reports, engaged with 91 MPs, recruited 57 storytellers and organised seven events with politicians and decision makers. Media engagement reached almost a billion impressions, including coverage in the daily press.
- Providing £375,000 for work with Team London Bridge and MP Smarter Travel to encourage businesses in the low line area of London to switch from traditional freight methods to cargo bikes. As of 11 July, 77 bikes were either trialling or had completed trials for cargo bikes.
- Supporting leading voices raising the issue of air pollution with policymakers, including a grant of £65,000 to the Ella Roberta Family Foundation.

"In the past year, support from Impact on Urban Health has helped us reach over 600m people with clean air messaging, engage with over 800 members of the public and amplify the voices of communities being affected by toxic air across the UK."

Henry Gregg, Director of External Affairs, Asthma + Lung UK

Children's Mental Health Programme

Our **Children's Mental Health Programme** aims to make it possible for all children to have strong, positive mental health, by tackling the inequalities many families face when young people experience behavioural difficulties.

As our **Children's Mental Health Programme** is our newest initiative, we spent much of this year gathering research data and insights alongside local partners and building relationships with community-led organisations already supporting families in Lambeth and Southwark.

In total, we invested £1.9m in local partners and building our evidence base. Highlights include:

- Supporting Loughborough Community Centre with £700,000 to continue delivering services that respond to families' needs during the cost-of-living crisis.
- Providing £54,000 to support Daddies' Voices – a peer support group for fathers in Lambeth and Southwark.
- Awarding £57,000 to fund three coordinators at the Oval School Learning Cluster.



Multiple Long-Term Conditions Programme

Our **Multiple Long-Term Conditions Programme** aims to address poor health by improving the building blocks of a healthy life – our homes, work and finances.

During the Covid-19 pandemic, the programme provided emergency support for local people and organisations. This year we supported communities and projects working to combat the unfair health burden on people most at risk of financial insecurity.

In total, we supported communities and projects with £4m. Highlights include:

- Investing £925,000 to trial Financial Shield's model for accessing debt advice through GPs in partnership with the Centre for Responsible Credit, helping to address rapidly rising levels of debt and related health issues for over 400 people in Lambeth and Southwark.
- Funding Black Thrive £301,000 to improve employment outcomes for Black individuals in Lambeth, including the community-led Employment Working Group, which made grants to 13 small local organisations delivering new health and work initiatives.
- Supporting Kineara to run the Southwark Private Renters Project – which helps people with long-term health conditions at risk of eviction – with funding of £586,000. Surveyed beneficiaries reported reduced stress and anxiety, with 77% feeling more capable of managing their health since receiving support.

"We know financial problems have a negative impact on health and vice versa. The support Financial Shield provides could make all the difference to people's situation, stress levels and, in turn, health and wellbeing."

Sangeeta Leahy, Director of Public Health for Southwark Council

Childhood Obesity Programme

Our **Childhood Obesity Programme** aims to break the link between low income and poor nutrition, by improving the quality of food options in lower-income neighbourhoods.

This year we continued to shape and respond to policy developments affecting children's health, particularly the National Food Strategy and the government's response.

In total, we invested £3.4m in communities and projects that are in line with our goals. Highlights include:

- Supporting investor coalitions led by Rathbone Greenbank Investments and ShareAction as part of our push for government to improve food industry regulations. We also continue to encourage the sector to tell a new story about children's health and nutrition to reduce stigma, increase understanding and build support for policy change and action.

- Investing £2.1m to develop the pilot Healthy Zones project. In partnership with School Food Matters, the project is now being rolled out to 80 schools in Lambeth and Southwark to develop an approach to food and nutrition that puts children's health first.
- Working with Rice Marketing on the Good Food Retail pilot with wholesaler Bestway and local convenience stores – the Greater London Authority (GLA) is set to scale up the pilot to focus on 'superzone' areas around selected London schools in the coming year.

Research and development

Our research and development team drives innovation by creating future-thinking, coordinated activities that support our drive for health equity in urban areas, while identifying the programmes of the future. This includes exploring issues such as trust, systemic inequalities in health systems and health equity, community engagement and empowerment, innovative funding practices, digital inclusion, and more.

In total, we supported communities and projects with £9.5m. Highlights include:

- Allocating an additional £1.3m to 25 Black and minority-led organisations in Lambeth and Southwark that are still experiencing the impact of the Covid-19 pandemic. The funding will help to provide additional space for building capacity and financial resilience, develop strategic relationships and explore networking opportunities.
- Supporting Growth Studio with a £100,000 contract to develop a future cities framework that will map the drivers of city-based health outcomes, identify future trends and highlight new opportunities.
- Building on our Shifting the Power in Research partnership with Wellcome Trust, together we invested a combined £80,000 in Clearview Research Ltd to test an alternative governance model, and £73,266 in Rooted By Design to explore community research eco-systems and how they interact with funders and other organisations. The work will contribute to an understanding of the ways in which we can devolve funding to our communities in the years ahead.
- Establishing a three-year relationship with the Council on Urban Initiatives as an anchor funder and knowledge partner to help them influence urban change.

Our three charities: Evelina London Children's Charity, Guy's Cancer Charity, Guy's & St Thomas' Charity

At the end of 2021, we launched three new fundraising charities to represent our work as the charity for the patients and staff of Guy's, St Thomas', Guy's Cancer, and Evelina London hospitals and community services.

Evelina London Children's Charity, Guy's Cancer Charity and a new Guy's & St Thomas' Charity were created to individually represent the fundraising and funding priorities of children, cancer and unrestricted donations to support impact across the NHS Foundation Trust. Creating this distinction from our work as a funder in Lambeth and Southwark enables us to better connect with patients, their families and staff to increase income to help Guy's and St Thomas' go beyond what the NHS can provide.

Guy's & St Thomas' Charity

Guy's & St Thomas' Charity exists to support the incredible NHS staff and exceptional healthcare provided by Guy's and St Thomas'.

Thanks to our supporters' donations, we funded a £350,000* project that's transforming the experience of patients being treated in intensive care. The ICU Survivorship Programme provides access to specialist care and support, equipping patients with the tools they need to return to everyday life.

We also collaborated with NHS Charities Together and four other NHS charities to fund a £630,000 Long Covid project, co-designed with patients, that will create a new blueprint for care.

Finally, we invested £2m in a staff psychological and spiritual care programme to help the dedicated teams at Guy's and St Thomas' recover from the pandemic. Staff from backgrounds disproportionately affected by the pandemic will also have access to dedicated psychologists, providing accessible and culturally relevant care.

"At Guy's and St Thomas' there is a real investment in staff health, in a way that's different to other hospitals. It's absolutely central to their wellbeing."

Dr Raselle Miller, Lead Clinical Psychologist

* Service launched in 2021 following funding approval in 2020.

Guy's Cancer Charity

Guy's Cancer Charity supports Guy's Cancer to transform cancer care through the very latest developments in personalised care.

Donations totalling £6m funded the opening of Guy's Head and Neck Cancer Centre in July 2021, with the aim of speeding up detection and diagnosis, enhancing treatments, minimising the impact of side-effects, and reducing the recurrence of cancer.

Head and neck cancer is already one of the world's most common cancers, with 12,000 people diagnosed in the UK every year. This is increasing all the time, and people are being diagnosed younger.

Thanks to the generosity of our supporters, we're able to fund the head and neck cancer team's vital work, so more people can access pioneering, personalised care and support tailored to their needs.

"Investment can make a significant difference in the area of head and neck cancer. Every stride we make could have ripple effects for other cancers, too."

Dr Teresa Guerrero Urbano, Consultant Clinical Oncologist

Evelina London Children's Charity

Through Evelina London Children's Charity, we help Evelina London provide compassionate, trailblazing care for children and young people and their families.

Over the past year, supporters of Evelina London Children's Charity have helped the Evelina London team provide care for their most vulnerable patients, even while on the move. Donations of £47,000 have funded three specialist incubators so even the smallest and most vulnerable babies can be safely transported.

Donations of £75,000 also contributed to the paediatric and fetal cardiology team at Evelina London developing a virtual reality (VR) system that lets them 'walk through' the scan of a patient's heart, allowing them to investigate and treat even the most complex heart problems in babies and children.

The children at Evelina London have also benefited from VR technology, with donations of £12,000* funding special headsets that enable them to walk with dinosaurs, swim with turtles or explore outer space, helping to ease anxiety while receiving treatment.

"Evelina London has treated and supported me throughout most of my life and has become my second home."

Izzie Everest, patient at Evelina London

* Purchased following funding approval in December 2020.

Diversity, equity and inclusion

We continue to push forward to embed diversity, equity and inclusion (DEI) into everything we do as a charitable foundation – from the way we train our staff and Trustees to the way we communicate with our stakeholders and conduct our partnerships with external organisations.

We have developed three strategic objectives to help measure our progress towards achieving our diversity, equity and inclusion goals. These objectives are linked to the Association of Charitable Foundations' nine pillars of good practice:

- Embedding equity and inclusive practices into our work, processes and policies and continuing to learn and develop to ensure equitable impact.
- Working to dismantle inequitable structures and to build an equitable and just legacy through our work as a foundation, by supporting a diverse pipeline of talent in our sector and – leading by example – influencing partners and others to do the same.
- Maximising the unique space we hold as a foundation to influence and advocate for DEI through our networks and platforms by using our own voice, amplifying the voice of others or joining with similar organisations of influence to amplify and embed equitable practices within our sector.

This year, progress towards our objectives includes:

- Working to build a better understanding of our heritage and the impact of that legacy on health and healthcare today.
- Progressing work to address our legacy and deliver on recommendations to install interpretation for the statues of Thomas Guy and Sir Robert Clayton in our collection, beginning the process of expert-led engagement to inform this.
- Strengthening our commitment to DEI with full-time resource to support this work by creating a permanent post for a Director of Diversity, Equity and Inclusion and a Diversity, Equity and Inclusion Project Assistant.
- Launching Employee Networks to provide supportive spaces representing different and specific groups from diverse communities.
- Continuing to design, implement and embed diversity action plans across our organisations, including at Board of Trustees level and incorporating DEI as a strategic objective in our business plan.
- Launching our Associates Programme, and welcoming four full-time associates and three interns from the 10,000 Black internship programmes to our Foundation team.

Principal risks and their management

We need to take risks in order to achieve our charitable and other goals. Effective risk management ensures we are identifying risks, mitigating them to the appropriate extent and ensuring they can be properly scrutinised within our governance processes.

We have appropriate procedures and controls in place to achieve this. At a high level these include:

- An overall risk appetite envelope set by our Board of Trustees.
- A long-term strategic plan, a five-year financial plan and an annual budget for all income and expenditure – all of which are approved by the Trustees.
- Regular consideration by the Executive Team and Trustees of financial results and performance indicators.
- Periodic review of systems and controls by the Finance and Audit Committee supported by internal audit reports.
- Regular reviews of key risks by the Executive Team, Finance and Audit Committee and the Board of Trustees.

We have recently introduced a new risk management policy appropriate for our increased size and complexity which takes a more delegated approach to risk management, ensuring strategic risk continues to sit with Trustees while operational risk is devolved into our business areas. All risks are reviewed to an appropriate schedule and escalated to Trustees where necessary.





Strategic risks

We define a strategic risk as one that would pose a threat to our ability to set and/or execute our overall strategy. Usually these risks relate to strategic decisions or objectives set by the Trustees, and are those most likely to have a long-term impact. These risks are managed at Trustee level, with regular review by our Executive Team, Finance and Audit Committee and Board of Trustees. Below is a summary of the various risks, followed by a brief summary of our approach to mitigate those risks.

Funding and programmatic work

Likelihood of significant public sector fiscal retrenchment, including potentially for the NHS.

Our Board of Trustees and wider team are monitoring this risk, including the possibility that it becomes the 'new normal'.

Cost of living challenges cause deterioration in the health issues we work on.

We are monitoring for emerging trends. We manage this as both a risk and an influencing opportunity as it has the potential to push health equity higher up stakeholders' agendas.

A weak economy compromises delivery as partners struggle with operational costs/income shortfalls.

We work closely with partners on ongoing financial challenges, providing targeted support to key strategic partners where necessary.

Fundraising for our charities

These risks are being mitigated by developing a new charities strategy with Guy's and St Thomas' NHS Foundation Trust, with the participation of King's College London, in which we will have better joint visibility and alignment.

A lack of alignment between the between the Foundation, King's College London and Guy's and St Thomas' NHS Foundation Trust hampers the ability of the charities to meet our income growth ambitions.

We have regular formal review points to monitor performance against annual fundraising plans, maintain open lines of communication and regularly review areas of operational risk together.

Uncertainties around key partners' investment planning may impact on our ability to forecast and plan our fundraising activity.

We regularly check in with key partners on capital planning, including quarterly meetings with the Guy's and St Thomas' NHS Foundation Trust's Executive Team.

Further waves of the Covid-19 pandemic (or another comparable medical emergency) impact on the Trust's ability to engage on long-term strategic questions and our ability to reinvigorate our public fundraising activities.

Our close collaboration with the Trust – and what we've learnt over the past two years – should reduce the potential impact of this risk.

Communications

Our increased influencing activity draws greater scrutiny or a perception that we are politicised, limiting our range of partners.

We review all work in line with our charitable objects, clearly articulate our political neutrality, regularly review crisis communications plans and only rarely undertake political activity and/or campaigning (as defined by the Charity Commission) that supports the furtherance of our objects, and then in line with Charity Commission guidance.

Through our endowment, we engage with corporates to persuade them to make health impact a part of their strategy. To achieve this, we hold investments in these corporates. This could appear to conflict with our programme activities and approaches, leading to negative impact on our reputation.

We ensure our investing teams have a full understanding of our mission and are aware of our programmatic work, and that they ensure our investing is in line with clear ethical principles.

Endowment

Responsible, ESG, climate and impact investments do not deliver expected financial returns.

We focus significant resource on sourcing the highest quality investments with attractive returns.

Property development opportunities/transactions are delayed or do not deliver expected benefits.

We include contingency in all planning that relies on returns from property development and spend time in diligence on our partners.

Lower returns on our endowment over the next 10 years, due to high asset valuations and/or market downturn.

We are altering our strategic asset allocation and portfolio management, and increasing stress testing to mitigate this risk.

High inflation reduces the real returns and real value of our endowment.

High property allocation reduces this impact, and we are adjusting security portfolios accordingly.

Cross-cutting

Culture diverges across our charities and business areas, making it harder for us to collaborate and live our values.

We are creating regular opportunities to talk about our culture and for staff to engage across teams, and have recruited an internal comms team to support these endeavours.

Our commitment to better understanding the link between our heritage and mission – including the sources of our endowment – is politicised, impacting key relationships or the organisation's ability to operate.

We are committed to exploring and understanding our heritage and what it means for our mission, and have clear crisis communication plans, and lines of communication with stakeholders.



Operational risks

Operational risks are those that affect our delivery against strategy and are often more time-bound than strategic risks. As we grow as an organisation – and our operations grow in complexity – we increasingly manage a large portfolio of operational risks across all business areas. These include:

- People risk (key person risk, fraud risk, misconduct risk, culture risk, skills risk).
- Governance (Board diversity and succession, misconduct risk, oversight, misfit of funding to charitable objects).
- Cross-cutting (growth risk, misallocation of resources).
- Partner risk (project/partner failure, reputational event, fundraising risk, misalignment risk).

Operational risks are managed at a business area level, and the Executive Team manage cross-cutting risks. They are regularly reviewed by our operations group and/or the Executive Team depending on the level of risk, and by the Finance and Audit Committee. They will be escalated to the Board when necessary.

Structure, governance and management

Guy's and St Thomas' Foundation (formerly known as Guy's & St Thomas' Charity) is an independent charitable company, registered with the Charity Commission for England and Wales, with charity number 1160316. The Foundation is registered at Companies House as a company limited by guarantee, with number 9341980. Our registered office is The Grain House, 46 Loman Street, London SE1 0EH.

The Foundation is the Trustee of Guy's and St Thomas' Endowed Charity and a number of other linked charities. Unrestricted funds – and those restricted funds that are not separate charities linked to us – are part of the charitable company.

The object of Guy's and St Thomas' Foundation is any charitable purpose or purposes relating to the general or specific purposes of the Guy's and St Thomas' NHS Foundation Trust or the purposes of the health service (as described in section 1 of the NHS Act 2006 or any statutory modification of that section).

Funding policy

We work with many partners, funding projects and initiatives that are able to make a positive contribution to our strategic goals, and which are in line with our charitable objects. All spend is reviewed by the Foundation against our criteria for quality and value for money. Ongoing projects are monitored to ensure they are achieving their milestones and are formally evaluated.

Appointment of Trustees

Since our reconstitution on 1 April 2015, Trustee appointments are made by the Trustees after open advertisement and work with executive recruitment firms. Guy's and St Thomas' NHS Foundation Trust has the right to appoint and remove one Foundation Trustee. Trustees are given a thorough induction to the Foundation and its staff and operations when they join our Board, and training needs are also addressed.

Trustee changes

Wol Kolade (Chair of the Foundation's Board) stepped down on 31 August 2021. Debu Purkayastha joined the Board as Chair on 1 September 2021. Susanne Given joined the Board on 21 October 2021.

Powers of investment

The Foundation's powers of investment in its own right are principally derived from its Articles of Association and the Companies Act 2006. In exercising these powers, the Trustees must act in accordance with their duties as Foundation Trustees and as company directors as set out in the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, Charities Act 2022 and the Companies Act 2006 and as derived from case law.

The Foundation's powers of investment in its capacity as corporate Trustee of the Guy's and St Thomas' Endowed Charity and the other linked charities are principally derived from the revised Scheme approved by the Charity Commission in 2015 and the Trustee Act 2000. In exercising these powers, the Foundation must act in accordance with its duties as set out in the Scheme and the Trustee Act 2000.

In each case, these powers of investment are wide, allowing the Trustees and the Foundation in its capacity as corporate Trustee of the Endowed Foundation and the other linked charities to invest in such stocks, funds, shares, securities or other investments as they see fit.

Fundraising

The Foundation's fundraising activities have been undertaken by King's College London (King's) since 2012. We have a contract with King's to cover these activities. King's reports regularly to the Foundation on fundraising activities, income, other key performance

indicators and any issues arising, including complaints. These reports are discussed with King's and at the Foundation's Fundraising Leadership Group which includes representatives from the Foundation, Trust and King's.

The Foundation and King's are both registered with the Fundraising Regulator and seek to abide by best fundraising practice.

The Foundation keeps abreast of sub-contractors used by King's for fundraising activities and King's actively monitors them.

The Foundation's fundraising team received 16 complaints/instances of negative feedback during the year, 10 of which related specifically to our fundraising activities. The Foundation and King's take all such complaints seriously, and responded appropriately to issues raised.

The Foundation takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 and that they have considered the Charity Commission's guidance on public benefit in shaping the Foundation's objectives and planning future activities.

The Trustees are conscious of the need to ensure that the activities of the Foundation comply with the public benefit requirement, and they believe that all the charitable activities – most of which are described in this report – are for the public benefit.

Diversity, equity and inclusion within our team

To succeed as a Foundation, we need to draw on the broadest possible range of perspectives, expertise and talents.

Of the 110 people in the Foundation on 31 March 2022, 65% were female (2020/21: 69%), 24% were male (2020/21: 29%) and 11% preferred not to say. Our Executive Team was one third female and two thirds male.

On 31 March 2022, approximately 30% of employees were Black or from other minoritised ethnic groups, while five (55%) of our Trustees were female and 36% came from Black or other minoritised ethnic groups.

Reporting on our pay gap

Across our organisation, we look at both gender and ethnicity pay gaps and publish this data annually as part of our commitment to being transparent and in our role as a foundation addressing health inequalities.

Measure	Number	Male percent	Number	Female percent	Gap mean	Gap median
Upper quartile	8	8%	17	17%	41%	18%
Upper middle quartile	4	4%	23	23%	-3%	-1%
Lower middle quartile	9	9%	19	19%	1%	0%
Lower quartile	5	5%	13	13%	12%	17%
All staff	**26**	**26%**	**72**	**72%**	**22%**	**-3%**

As at 31 March 2022, our median gender pay gap was -3% compared to 0% in the previous year.

Our ethnicity pay gap shows no significant structural gap, with a median gap of 4% compared to -1% in the previous year.

Remuneration

The governing principles of the Foundation's remuneration policy are to set pay levels that:

- Help us to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- Are equitable, understandable and coherent across the Foundation.
- Are appropriate in the context of the wider Foundation sector and the interests of the organisations we partner with and the people and communities we support.

These principles apply to all staff, including senior executives. The table below details staff compensation by salary band. It covers staff who were on payroll on 31 March 2022, and shows full-time equivalent pay for ease of comparison. An alternative, more detailed breakdown of the remuneration of senior employees based on actual payments made appears in section 8 of the **notes to the financial statements**.

Salary band for staff as at 31 March 2022

Salary band	Number of staff
£20,000–£60,000	73
£60,000–£100,000	22
£100,000–£150,000	7
Over £150,000	2

All staff employed before 1 April 2022 were awarded a general pay increase of 4% on 1 April 2022, with an additional 2% increase for all staff whose salaries, on 31 March 2022, were lower than £50,271.

The Foundation has been certified as a London Living Wage employer since 2016/17.

Our commitment to the environment

As an independent foundation focused on building a healthier society, we believe in committing to bold action to address climate change and are committed to reaching net zero greenhouse gas emissions by 2050.

We have made the following climate commitments:

- Halving emissions across our financial investments portfolio by 2030.
- Investing £50m of our portfolio in climate solutions and strategies.
- Reducing exposure to fossil fuels and other investments that are not consistent with a low carbon future.
- Transitioning our property portfolio to operational net zero (Scope 1 direct emissions and Scope 2 indirect emissions) by 2030.
- Becoming a member of the Lambeth Climate Partnership.

We are working to better understand the link between climate change and our health equity mission, initially by looking at opportunities for research and projects that could benefit both the climate and health through our four programmes at Impact on Urban Health.

We are taking further steps to understand and measure our climate impact and have begun work on reviewing our practices and policies.

Find out more about our actions on climate on our website.

Streamlined Energy and Carbon Reporting (SECR)

We report in line with the Streamlined Energy and Carbon Reporting (SECR) guidance for the period covering 1 April 2021 to 31 March 2022, which considers an operational control approach for all our properties and land. See appendix on page 88 for our report and methodology.

Trustees' responsibilities

Responsibilities of the Board

The Trustees (who are also directors and members of Guy's and St Thomas' Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards – including FRS102 – have been followed, subject to any material departures disclosed and explained in the financial statements.
- Follow the guidance in SORP, Accounting and Reporting by Charities.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Board are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, Accounting Standards and Statements of Recommended Practice and the regulations under the Charities Act 2011. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees of Guy's and St Thomas' Foundation – as those of all UK charitable companies – must also act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006, which is summarised as follows:

A Trustee of a charitable company must act in the way they consider, in good faith, would be most likely to promote the success of the charity's charitable objects and, in doing so have regard (among other matters) to the:

- Likely consequences of any decisions in the long term.
- Interests of the charitable company's employees.
- Need to foster the charitable company's business relationships with suppliers, customers and others.

- Impact of the charitable company's operations on the community and environment.
- Charitable company's reputation for high standards of business conduct.
- Need to act fairly between members of the charitable company.

Statement of disclosure to the auditor

So far as the Board of Trustees are aware: there is no relevant audit information of which the charity's auditors are unaware.

The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

Moore Kingston Smith LLP were appointed as auditors during the previous year and are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

The Trustees' annual report is approved by the Trustees of the Foundation. The strategic report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the Foundation.

By order of the Board of Trustees:



Paul Brown

28 September 2022

Organisation

Our Executive Team

Kieron Boyle, Chief Executive

Catherine Cullen, Executive Director of Communications and Engagement (job share)

Ethan Hall, Chief Investment Officer

Barbara Kasumu, Executive Director of Charities

Moray McConnachie, Executive Director of Operations

Andy Ratcliffe, Executive Director of Programmes

Gayle Willis, Executive Director of Communications and Engagement (job share)

Ethan Hall joined the Foundation on 10 May 2021 and Barbara Kasumu joined in September 2022.

Details of our Executive Team and a full list of staff members are available on our website.

Our Trustee Board

Debu Purkayastha is chair of our Board of Trustees and a renowned global investment leader and entrepreneur. Currently Managing Partner of venture capital and private equity firm, 3rd Eye, he holds several non-executive positions including at University of Cambridge/ Cambridge Enterprise, University Hospitals Birmingham NHS Foundation Trust, and previously at global humanitarian NGO Mercy Corps. Debu spent almost six years at Google before becoming Entrepreneur-in-Residence at Octopus Investments. He sits on our People Committee and Investment Committee.

Sally Tennant OBE has many years of experience in the banking and investment sectors. She founded Acorn Capital Advisers – an independent wealth adviser – after serving as Chief Executive of Kleinwort Benson from 2011 to 2014. Sally was previously Chief Executive of Lombard Odier (UK) Ltd, after four years as Chief Executive of Schroders Private Banking. As well as being vice-chair of our Board of Trustees, Sally chairs our Childhood Obesity Programme Committee and sits on our Finance and Audit Committee, Investment Committee and People Committee. Sally is the Trustee diversity, equity and inclusion lead.

Sir Ron Kerr was appointed Council of King's College London and Chair of NHS Providers in 2019. Prior to this, he joined Guy's and St Thomas' NHS Foundation Trust as Chief Executive in 2007. He stepped down in October 2015 after 30 years in senior NHS leadership roles, remaining with the Trust as Executive Vice Chair. Other Chief Executive roles have included the National Care Standards Commission, United Bristol Healthcare NHS Trust and the South East London Commissioning Agency.

Helen Bailey is Chief Executive of the London Borough of Sutton. She is an experienced public sector leader who has worked in local government, for the Mayor of London and in HM Treasury. She has also provided strategic consultancy and advice as a consultant and is involved in two not-for-profit organisations that concern themselves with public sector leadership. Helen takes a particular interest in our work on children's mental health and is a member of our Finance and Audit Committee. She is also a resident of Lambeth.

Tom Joy is Director of Investments at Church Commissioners for England. He began his career as a graduate trainee at Royal Sun Alliance Investment Management before joining Schroders where he held a variety of different roles, culminating as Head of Investment – Multi-Manager. He then joined RMB Asset Management as Chief Investment Officer. Tom chairs our Investment Committee and sits on our People Committee.

Yasemin Saltuk Lamy is MD, Head of Asset Allocation and Capital Solutions for British International Investment plc. She previously covered Digital Identity and Innovation at Omidyar Network and had several roles at J.P. Morgan in London across derivatives and impact investing. Yasemin earned a Master of Science with merit in financial mathematics from King's College London. She chairs our Impact Investment Committee and sits on our Investment Committee.

Paul Brown is CEO of MusicBird AG, a Switzerland-based company building a portfolio of world-class music rights and innovating in rights acquisition, management and portfolio monetisation. He is an experienced media and technology executive, having previously held leadership positions at The Walt Disney Company EMEA – where he was Senior Vice President of Interactive and Direct to Consumer divisions – Spotify, Pandora and Sony Music. Paul chairs our Finance and Audit Committee and Health Effects of Air Pollution Programme Committee.

Katherine Ward is Chief Commercial Officer and Managing Director, UK and Europe, for Healthy.io – a digital healthcare startup. She has worked in healthcare for 26 years: 15 years in the NHS in both provider and payer roles and 11 years with UnitedHealth Group, where she was Chief Executive of UnitedHealth UK and, later, Chief Growth Officer for Optum International. Katherine chairs our Children's Mental Health Programme Committee and sits on our People Committee.

Dr Danny Sriskandarajah joined Oxfam GB as Chief Executive in January 2019. Prior to this he held leadership roles at CIVICUS – the global civil society alliance – the Royal Commonwealth Society, the Commonwealth Foundation and the Institute for Public Policy Research. He holds a Masters and Doctorate from Oxford University and an undergraduate degree from the University of Sydney, and is a Trustee of the Disasters Emergency Committee. Danny chairs our Multiple Long-Term Conditions Programme Committee.

Dr Nikki Kanani, a respected leader in health, joined us as a Trustee in February 2021. She is a practising GP in South East London and, in 2018, became the first woman to be appointed Medical Director for Primary Care for NHS England and NHS Improvement. Prior to joining NHS England as Deputy Medical Director of Primary Care, she was Chief Clinical Officer of NHS Bexley Clinical Commissioning Group (CCG). She currently sits on The King's Fund General Advisory Group.

Susanne Given is a leading non-executive director specialising in digital organisational growth. She has 20+ years of experience working for fast-growing digital businesses and recognised leaders in retail, such as John Lewis, Harrods and Superdry, and currently chairs online furniture retailer MADE.com and digital fashion brand HUSH UK. Susanne formerly held non-executive roles at Morrisons, Push Doctor and Deloitte. She sits on our People Committee, Investment Committee and Finance and Audit Committee.

Company Secretary

Hazel Peck is an English qualified solicitor and chartered company secretary. Prior to joining the Foundation, Hazel trained, and spent a number of years as an associate at, Hogan Lovells International LLP, a leading global corporate law firm, where she specialised in corporate finance and social enterprise. Following that, she specialised in social investment as senior legal advisor at Big Society Capital. Hazel sits on the UK regional board of the Global Alliance of Impact Lawyers and is a Trustee of London-based children's charity KEEN London.

Committees

We have a number of committees that report to the Board, and funding committees that advise the Board on charitable expenditure. Each committee is made up of experts in their respective fields.

Funding decisions related to our programmes are made either by the Board of Trustees (if over £2m or otherwise advised by the relevant committee), the Executive Investment Committee (if up to £2m) or the Chief Executive under delegated authority (if under £100,000).

Funding decisions in respect of our work with the Trust are made by either the Board of Trustees (for amounts above £2m) or the Charities Oversight Group (for amounts up to £2m) alongside a check on strategic alignment by the Charities Strategy Committee. Funding decisions of up to £500,000 can also be taken by the Evelina London, Cancer and Charitable Fund Committees under delegated authority from the Board.

Board Committees

Investment Committee
This committee takes responsibility for investment strategy and management of the Foundation's non-programme-related assets and the investment of the assets of the Endowed Charity, which are held by the Foundation as sole corporate Trustee. It reports to the Board of Trustees.

The Investment Committee has two sub-committees:

Impact Investment Committee
This committee is responsible for overseeing and guiding our initiative to build a portfolio of funds that generate both risk-adjusted financial returns and health benefits in the UK. It reports to the Investment Committee, approves investments up to and including £10m and recommends funds to the Investment Committee for approval above that level.

Property Committee
This committee is responsible for overseeing and guiding our major property projects. It can approve certain activities up to agreed thresholds and reports to the Investment Committee. For activities above the agreed thresholds, the committee makes recommendations to the Investment Committee for approval.

Finance and Audit Committee
This committee takes responsibility for overseeing financial governance and all matters relating to internal and external audit, oversees the maintenance of an effective system of internal financial controls, management reporting and risk management, and advises the Board on governance arrangements. It reports to the Board of Trustees.

People Committee
This committee develops policy on staff remuneration, approves overall spending on staff remuneration and benefits and monitors board composition. It also approves senior executive remuneration and terms of employment of the Chief Executive, and considers succession planning and recruitment to senior management positions and Trustee positions. It reports to the Board of Trustees.

Charities Strategy Committee
This committee, operating under delegated authority from the Board, is responsible for setting the strategic direction of fundraising and fund spending, providing long-term strategic advice on all work with the Trust and NHS influencing work, and considering the strategic fit of funding and fundraising projects with a value of over £2m.

Impact on Urban Health Committee
This committee, operating under delegated authority from the Board, is responsible for providing strategic oversight and guidance to Impact on Urban Health (the programmatic area of the Foundation's activities). The committee advises on strategic direction for cross-programmatic learning, reviews the progression of our programmes and, if appropriate, recommends for approval the funding of Impact on Urban Health proposals above £2m.

Executive Committees

Executive Investment Committee
This committee, operating under delegated authority from the Board, is responsible for the Foundation's activities as an independent health foundation, including spending decisions on programmatic work of up to (and including) £2m.

Charities Oversight Group
This group, operating under delegated authority from the Board, is responsible for funding and fundraising decisions of up to (and including) £2m relating to the Trust and delegating certain funding decisions – currently to the Trust committees, which are in the process of being reformed as the Evelina London Children's Charity, Guy's Cancer Charity and Guy's & St Thomas' Charity Expert Groups, as well as to Special Purpose Fundholders' and the Foundation's Chief Executive, respectively, and to take decisions on support for the Trust in response to unforeseen needs up to and including a value of £2m.

Programme Advisory Committees

Childhood Obesity Programme Committee
This committee provides unique perspectives to our Childhood Obesity Programme. It includes members from social enterprise, schools, public health, corporate and philanthropic backgrounds, all with experience of working to support children and young people.

Multiple Long-Term Conditions Programme Committee
This committee challenges and advises us on how to maximise impact, capture insights and effectively influence on this complex issue through our new programme of activity. Expertise is drawn from the NHS, community, commercial and social enterprise sectors, in the areas of long-term condition management, community development, public health, clinical commissioning, digital health and population health management.

Health Effects of Air Pollution Programme Committee
This committee provides expert advice and strategic guidance to our Health Effects of Air Pollution Programme. The committee supports us in exploring key strategic questions and brings knowledge and insights from other projects and programmes, both nationally and internationally. It includes expertise in air pollution, the health conditions associated with air pollution, campaigning and behavioural science.

Children's Mental Health Programme Committee
We are currently exploring different approaches to developing our Children's Mental Health Programme Committee later this year. We began by inviting 18 experts from the NHS, local government, mental health research, schools and communities in Lambeth and Southwark to an informal roundtable in March 2021.

Trust Committees

Evelina Children's Fund Committee
This committee meets regularly during the year and is responsible for considering applications for funding from the Evelina Children's Fund.

Cancer Funds Committee
This committee meets regularly during the year and is responsible for overseeing Special Purpose Funds benefiting cancer services and considering applications for funding to improve cancer care at Guy's and St Thomas' NHS Foundation Trust.

The Charitable Fund Committee
This committee meets regularly during the year and awards grants to improve patient care and experience and to support staff across Guy's and St Thomas' NHS Foundation Trust.

The Samaritan Fund Committee
This committee oversees strategy and spend for the Samaritan Special Purpose Fund, which exists to support vulnerable patients of Guy's and St Thomas' NHS Foundation Trust including those in financial need.

In each case, applications to these committees are considered in light of the strategic direction set by the Charities Strategy Committee. Any applications for funding or proposals for fundraising above £500,000 are escalated for approval to the Charities Oversight Group.

Advisors

Auditors (statutory)
Moore Kingston Smith LLP, Devonshire House, 9 Appold Street, London EC2A 2AP

Auditors (internal)
KPMG LLP, 15 Canada Square, Canary Wharf, London E14 5GL

Bankers
NatWest, 91 Westminster Bridge Road, London SE1 7HT

Insurance brokers
Brunel Insurance Brokers, 40 Lime Street, London EC3M 7AW

Investment advisors
Partners Capital LLP, 5 Young Street, London W8 5EH

Property advisers
Savills, 33 Margaret Street, Marylebone, London W1G 0JD

Property managers
Savills, Wytham Court, 11 West Way, Oxford OX2 0QL
Allsop Letting and Management, City House, New Station Street, Leeds LS1 4JB
CRM Students Ltd, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxfordshire OX2 0QS
Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Lawyers (charity and general legal support)
Withers LLP, 20 Old Bailey, London EC4M 7AN
Stone King LLP, Upper Borough Court, Bath BA1 1RG

Lawyers (property)
Macfarlanes LLP, 20 Cursitor Street, Holborn, London EC4A 1LT
Burgess Salmon, One Glass Wharf, Bristol BS2 0ZX

Others

Newcomen Collett Foundation
The Foundation has the right to nominate a representative governor to serve on the Newcomen Collett Foundation Board of Trustees.

Auditor's report and financial statements

Independent auditor's report to the members and Trustees of Guy's and St Thomas' Foundation

Opinion

We have audited the financial statements of Guy's and St Thomas' Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

The information given in the strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 40, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

Our approach was as follows:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Luke Holt
(Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
9 Appold Street
London
EC2A 2AP

Date: 11 October 2022

Consolidated statement of financial activities

(incorporating an Income and Expenditure Account)

For the year ended 31 March 2022

		2022				2021			
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Income from:									
Investments	2	1,488	9	16,467	**17,964**	1,796	16	15,693	**17,505**
Release from endowment funds	3	29,769	240	(30,009)	**–**	28,353	187	(28,540)	**–**
Grant income	4	2,666	508	–	**3,174**	1,150	–	–	**1,150**
Donations, legacies and other	5	2,628	5,161	–	**7,789**	1,464	8,368	–	**9,832**
Total income		**36,551**	**5,918**	**(13,542)**	**28,927**	**32,763**	**8,571**	**(12,847)**	**28,487**
Expenditure on:									
Raising funds									
Investment costs	6	351	11	10,971	**11,333**	270	–	6,687	**6,957**
Fundraising cost	6	1,227	3,650	–	**4,877**	536	3,561	–	**4,097**
		1,578	**3,661**	**10,971**	**16,210**	**806**	**3,561**	**6,687**	**11,054**
Charitable activities									
Grants	6	30,608	3,463	–	**34,071**	23,769	3,205	–	**26,974**
Other charitable activities	6	9,530	2,371	–	**11,901**	5,320	2,399	–	**7,719**
		40,138	5,834	–	**45,972**	29,089	5,604	–	**34,693**
Total expenditure	**8**	**41,716**	**9,495**	**10,971**	**62,182**	**29,895**	**9,165**	**6,687**	**45,747**
Net income/(expenditure) before gains and losses on investments		(5,165)	(3,577)	(24,513)	**(33,255)**	2,868	(594)	(19,534)	**(17,260)**
Net gains on revaluation and disposal of investments	10	525	–	74,607	**75,132**	89	–	162,694	**162,783**
Net income/(expenditure)		**(4,640)**	**(3,577)**	**50,094**	**41,877**	**2,957**	**(594)**	**143,160**	**145,523**
Transfers between funds	**19**	**(3,600)**	**3,600**	**–**	**–**	**(2,899)**	**2,899**	**–**	**–**
Other recognised losses									
Loss on revaluation of tangible fixed assets	9	–	–	–	**–**	(24)	–	–	**(24)**
Net movement in funds		**(8,240)**	**23**	**50,094**	**41,877**	**34**	**2,305**	**143,160**	**145,499**
Reconciliation of funds									
Total funds brought forward		68,846	11,091	880,509	**960,446**	68,812	8,786	737,349	**814,947**
Total funds carried forward		**60,606**	**11,114**	**930,603**	**1,002,323**	**68,846**	**11,091**	**880,509**	**960,446**

There were no gains or losses apart from those recognised above. All income is derived from continuing activities.

An analysis of the movements in funds is shown in notes 16 to 18.

The notes on pages 60 to 87 form part of these financial statements.

Consolidated balance sheet

As at 31 March 2022

	Notes	2022 Unrestricted Funds £'000	2022 Restricted Funds £'000	2022 Endowment Funds £'000	2022 Total at 31 March £'000	2021 Unrestricted Funds £'000	2021 Restricted Funds £'000	2021 Endowment Funds £'000	2021 Total at 31 March £'000
Fixed assets									
Tangible assets	9	5,216	–	–	**5,216**	3,837	–	–	**3,837**
Investments	10	27,198	–	1,030,313	**1,057,511**	26,802	–	985,155	**1,011,957**
		32,414	**–**	**1,030,313**	**1,062,727**	**30,639**	**–**	**985,155**	**1,015,794**
Current assets									
Investments	10	–	–	25,403	**25,403**	–	–	16,154	**16,154**
Debtors	11	1,353	464	27,213	**29,030**	846	655	6,095	**7,596**
Inter-fund loan	12	65,000	–	(65,000)	**–**	65,000	–	(65,000)	**–**
Cash and short term deposits	13	16,547	20,980	13,596	**51,123**	10,402	21,950	15,353	**47,705**
		82,900	**21,444**	**1,212**	**105,556**	**76,248**	**22,605**	**(27,398)**	**71,455**
Creditors: Amounts falling due within one year									
Grant creditors	7	34,928	5,785	–	**40,713**	24,393	6,320	–	**30,713**
Other creditors	14	11,086	3,288	26,441	**40,815**	2,899	2,890	4,806	**10,595**
		46,014	**9,073**	**26,441**	**81,528**	**27,292**	**9,210**	**4,806**	**41,308**
Net current assets/(liabilities)		**36,886**	**12,371**	**(25,229)**	**24,028**	**48,956**	**13,395**	**(32,204)**	**30,147**
Total assets less current liabilities		**69,300**	**12,371**	**1,005,084**	**1,086,755**	**79,595**	**13,395**	**952,951**	**1,045,941**
Creditors: Amounts falling due after one year									
Grant creditors	7	8,694	1,184	–	**9,878**	10,749	2,181	–	**12,930**
Other creditors		–	73	14,481	**14,554**	–	123	12,442	**12,565**
Private placement loan	15	–	–	60,000	**60,000**	–	–	60,000	**60,000**
		8,694	**1,257**	**74,481**	**84,432**	**10,749**	**2,304**	**72,442**	**85,495**
Total net assets		**60,606**	**11,114**	**930,603**	**1,002,323**	**68,846**	**11,091**	**880,509**	**960,446**
Funds of the charity									
Income funds									
Unrestricted	16	60,606	–	–	**60,606**	68,846	–	–	**68,846**
Restricted	17	–	11,114	–	**11,114**	–	11,091	–	**11,091**
		60,606	**11,114**	**–**	**71,720**	**68,846**	**11,091**	**–**	**79,937**
Capital funds									
Endowment	18	–	–	930,603	**930,603**	–	–	880,509	**880,509**
Total funds		**60,606**	**11,114**	**930,603**	**1,002,323**	**68,846**	**11,091**	**880,509**	**960,446**

Approved by the Trustees and signed on their behalf:



Paul Brown
28 September 2022

The notes on pages 60 to 87 form part of these financial statements.

Balance sheet

As at 31 March 2022

	Notes	2022 Unrestricted Funds £'000	2022 Restricted Funds £'000	2022 Endowment Funds £'000	2022 Total at 31 March £'000	2021 Unrestricted Funds £'000	2021 Restricted Funds £'000	2021 Endowment Funds £'000	2021 Total at 31 March £'000
Fixed assets									
Tangible assets	9	5,216	–	–	**5,216**	3,837	–	–	**3,837**
Investments	10	25,432	–	1,037,252	**1,062,684**	24,758	–	986,075	**1,010,833**
		30,648	**–**	**1,037,252**	**1,067,900**	**28,595**	**–**	**986,075**	**1,014,670**
Current assets									
Debtors	11	1,357	464	31,050	**32,871**	903	655	8,936	**10,494**
Inter-fund loan	12	65,000	–	(65,000)	**–**	65,000	–	(65,000)	**–**
Cash and short term deposits	13	16,304	20,980	13,284	**50,568**	10,378	21,950	15,229	**47,557**
		82,661	**21,444**	**(20,666)**	**83,439**	**76,281**	**22,605**	**(40,835)**	**58,051**
Creditors: Amounts falling due within one year									
Grant creditors	7	34,928	5,785	–	**40,713**	24,393	6,320	–	**30,713**
Other creditors	14	11,087	3,288	25,968	**40,343**	2,901	2,888	4,697	**10,486**
		46,015	9,073	25,968	**81,056**	27,294	9,208	4,697	**41,199**
Net current assets/(liabilities)		36,646	12,371	(46,634)	**2,383**	48,987	13,397	(45,532)	**16,852**
Total assets less current liabilities		67,294	12,371	990,618	**1,070,283**	77,582	13,397	940,543	**1,031,522**
Creditors: Amounts falling due after one year									
Grant creditors	7	8,694	1,184	–	**9,878**	10,749	2,181	–	**12,930**
Other creditors		–	73	–	**73**	–	123	–	**123**
Private placement loan	15	–	–	60,000	**60,000**	–	–	60,000	**60,000**
		8,694	**1,257**	**60,000**	**69,951**	**10,749**	**2,304**	**60,000**	**73,053**
Total net assets		**58,600**	**11,114**	**930,618**	**1,000,332**	**66,833**	**11,093**	**880,543**	**958,469**
Funds of the charity									
Income funds									
Unrestricted	16	58,600	–	–	**58,600**	66,833	–	–	**66,833**
Restricted	17	–	11,114	–	**11,114**	–	11,093	–	**11,093**
		58,600	**11,114**	**–**	**69,714**	**66,833**	**11,093**	**–**	**77,926**
Capital funds									
Endowment	18	–	–	930,618	**930,618**	–	–	880,543	**880,543**
Total funds		**58,600**	**11,114**	**930,618**	**1,000,332**	**66,833**	**11,093**	**880,543**	**958,469**

A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Foundation itself as the Foundation has taken advantage of the exemptions offered by section 408 of the Companies Act 2006. The net income of the Foundation only for the year ended 31 March 2022 was £41,863,000 (2021: £145,537,000).

Approved by the Trustees and signed on their behalf:



Paul Brown
28 September 2022

The notes on pages 60 to 87 form part of these financial statements..

Consolidated statement of cash flows

As at 31 March 2022

	Notes	31 March 2022 £'000	31 March 2021 £'000
Cash flows from operating activities:			
Net cash used in operating activities		**(33,306)**	**(12,533)**
Cash flows from investing activities:			
Rents, dividends and interest from investments		**17,965**	17,505
Proceeds from sale of investments		**223,473**	192,995
Purchase of investments		**(202,320)**	(183,001)
Purchase of tangible fixed assets		**(1,529)**	(92)
Net cash provided by investing activities		**37,588**	**27,407**
Change in cash and cash equivalents in the reporting period		**4,282**	14,874
Cash and cash equivalents at the beginning of the reporting period	13	**47,705**	34,349
Change in cash and cash equivalents due to exchange rate movements		**(864)**	(1,518)
Cash and cash equivalents at the end of the reporting period	**13**	**51,123**	**47,705**

Reconciliation of net income to net cash flow from operating activities

	31 March 2022 £'000	31 March 2021 £'000
Net (expenditure)/income for the reporting period	**41,877**	145,523
Adjustments for:		
Depreciation charges	**142**	29
(Gains)/loss on investments	**(75,132)**	(162,783)
Programme-related investments written off	**48**	5
Rents, dividends and interest from investments	**(17,964)**	(17,505)
Donated fixed assets	**–**	(1)
Decrease in debtors	**(21,434)**	8,387
Increase in grants payable	**6,948**	5,618
Increase in other creditors	**32,209**	8,194
Net cash used in operating activities	**(33,306)**	**(12,533)**
Increase in grants payable includes:		
Grants awarded	**28,832**	23,411
Grants paid out	**(21,954)**	(17,750)
Change in fair value	**70**	(43)
	6,948	**5,618**

The notes on pages 60 to 87 form part of these financial statements..

Notes to the financial statements

1. Accounting policies

1.1 General

The financial statements have been prepared under the historical cost convention, with the exception of: investments and works of art which are included at market value; and grant creditors payable after more than one year which are included at their present value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Statement of Recommended Practice for Accounting and Reporting by Charities issued in January 2015 ("Charity SORP") as amended by Update Bulletin 2 issued in October 2018, and applicable United Kingdom law and accounting standards. The Foundation is a Public Benefit Entity as defined by FRS 102. The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered (i) possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern, (ii) the Foundation's forecasts and projections, and (iii) potential pressures on income. This assessment has been made for a period of at least one year from the date of approval of the financial statements. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Fund accounting

The Foundation maintains various types of funds and descriptions of these funds are provided in notes 1 to 17. Income and expenditure on these funds is shown separately within the Statement of Financial Activities and analysed into their main components also in notes 16 to 18.

There are three main types of funds as follows:

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.
- Restricted funds represent funds where the grants and donations are requested by the donor to be spent on a specific purpose.
- Endowment funds are funds which are held as the long-term capital of the Foundation to provide an ongoing income to expend in furtherance of the Foundation's objects. The Foundation has two types of endowment funds; those expendable at the Trustees' discretion (expendable endowment funds) and those which must be permanently held as capital (permanent endowment funds). A total return approach to investment has been adopted for both types of endowment fund under which the funds are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation. The Foundation has developed a distribution rule which is designed to produce a consistent and sustainable amount to be transferred annually to the unrestricted fund whilst maintaining the value of the endowments in real terms over the long term (see note 3).

1.4 Critical accounting estimates and judgements

The Foundation's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of the estimates and assumptions form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements that have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- the valuations of investment properties, for which the Foundation has obtained assurance from its professional valuers that the valuations included in the accounts have not materially changed since the date of valuation;
- the valuations of unlisted programme-related direct financial investments, which are based either on the prices achieved in the most recent fundraising, if applicable, or cost less any known impairment; and
- the discount rate applied to the calculation of the present value of grant creditors payable after more than one year, for which the Foundation has assessed the most appropriate discount rate to be the interest rate of the inter-fund loan from the unrestricted fund to the endowment fund, as described in note 12, as this best reflects the opportunity cost of income foregone.

Notes to the financial statements

1. Accounting policies (cont.)

1.5 Income

All income received or receivable is brought into account and allocated as appropriate to one of the three types of fund – unrestricted, restricted or endowment.

- Donations, gifts, legacies and investment income are accounted for when received or when due and receipt is probable.
- Dividends and interest are brought into account gross of recoverable UK and overseas taxation.
- Income from grants is accounted for when the Foundation becomes entitled to receive it. Where such grants are subject to terms or conditions, income will only be recognised to the extent that the related terms and conditions have been fulfilled by the Foundation.

1.6 Expenditure

All expenditure is accounted for on an accruals basis. The majority of costs are attributable directly to specific activities. Shared costs are apportioned to activities based on an estimate of the proportion of staff time spent on each of these areas of work. Expenditure in the accounts is analysed into the following activities:

Expenditure on raising funds comprise costs incurred in managing the Foundation's investment portfolio and maintaining the Foundation's investment properties as well as amounts both charged to and directly incurred by the Foundation for fundraising services.

Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant.

Other charitable activities relate to expenditure in support of beneficiaries which is not made as part of the normal grants programme. It includes day-to-day beneficiary expenditure incurred through special purpose funds, charitable activity funded by contractual agreements, and expenditure on maintaining and displaying the art collection.

1.7 Pension contributions and employee benefits

The cost of employer contributions to the NHS Pension Scheme and other schemes is charged to the Statement of Financial Activities.

The NHS Pension 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. The Scheme is not designed to be run in a way that would enable employer bodies to identify their share of the underlying Scheme assets and liabilities. Therefore the Scheme is accounted for as a defined contribution scheme. Employer contributions to the NHS Scheme are based on 14.38% of gross salaries.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.8 Allocation and apportionment of costs

Staff costs are considered on a person by person basis and allocated between expense headings on the basis of an estimate of time spent on activities in each area. Other overheads which are not directly attributable to one particular area of activity are apportioned in the same ratios as salary costs. Details of expenditure are provided in the notes to the accounts.

1.9 Tangible fixed assets

Capitalisation

- Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.
- Works of art which are included in the Foundation's art collection are capitalised without reference to a minimum cost.

Valuation

- Leasehold improvements and fixtures, fittings and equipment are included at cost less depreciation where applicable.
- Works of art which are included in the Foundation's art collection are included at open market value where such a market exists for a particular asset. Assets for which there is no ready open market and for which the original cost is not available are included at a nominal value. The entire collection was professionally valued as at 31 March 2022.

Notes to the financial statements

1. Accounting policies (cont.)

1.9 Tangible fixed assets (cont.)

Depreciation

- Leasehold improvements and fixtures, fittings and equipment are depreciated on a straight line basis. Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture and equipment is depreciated over 5 years. Computers and other IT hardware are depreciated over 3 years.
- The art collection is not depreciated as the residual value of works of art is considered to be at least equal to the book value.

Impairment

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

1.10 Fixed asset investments

Property assets are included at market valuation. Investment properties are valued annually by professional valuers and the last full valuation was as at 31 December 2021. Where a decision to sell a property was made before the balance sheet date and offers to purchase were received subsequent to the balance sheet date, the value at which the property is included in the accounts has been adjusted to reflect the estimated net sale price achievable. The Foundation does not believe that the valuations of property assets have materially changed subsequent to the balance sheet date.

Listed investments are included in the balance sheet at market value as at 31 March 2022. Inevitably, market valuations fluctuate, sometimes significantly, over time including over the period subsequent to the balance sheet date. However, given the long-term nature of its investment portfolio, the Foundation does not believe that there has been any material permanent diminution in investment valuations subsequent to the balance sheet date.

Unlisted Investments are valued with reference to the most recent valuations provided by the fund managers, all of which were as at 31 March 2022. The Foundation does not believe that there is any evidence of any material permanent reduction in these valuations subsequent to the balance sheet date.

The net gains and losses arising on revaluation and disposals throughout the year are included in the statement of financial activities.

1.11 Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument of another entity. Financial instruments are classified as either basic financial instruments or other financial instruments.

Basic financial instruments are recognised in the accounts as follows:

Cash and cash equivalents, which includes cash at banks and in hand and short-term deposits with a maturity date of three months or less, are carried at the value of the cash so held.

Trade and other exchange transaction debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their settlement amount and subsequently measured at the cash or other consideration expected to be paid or received.

Other debt instruments subject to a market rate of interest are initially recognised at the amount of principal advanced less material arrangement or similar fees and subsequently measured at amortised cost using the effective interest method.

Fixed asset financial investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date as described in note 1.10 above.

Other financial instruments are used as part of the Foundation's portfolio management and risk management strategy. The Foundation's use of other financial instruments during the year ended 31 March 2022 comprised forward dated contracts for the purchase and sale of foreign currencies ("forward FX contracts") which are both initially recognised and subsequently measured at their fair value in the balance sheet with gains and losses recognised in the statement of financial activities.

Notes to the financial statements

1. Accounting policies (cont.)

1.12 Grant creditors

Grant creditors are amounts committed under grant awards but not yet paid. They are non-contractual in nature and therefore not financial instruments. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest.

1.13 Consolidation

The consolidated financial statements include the results of the Foundation and its wholly-owned subsidiary undertakings, GSTC Health Innovations Limited, GSTC Property Investments Limited and GSTC Property Developments Ltd. The Foundation has not presented its unconsolidated income and expenditure account in accordance with the exemption under Section 408 of the Companies Act 2006.

2. Income from investments

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Financial investments								
Financial investments								
Dividends, distributions and interest								
Global equity	–	–	721	**721**	–	–	975	**975**
Private equity	–	–	2	**2**			4	**4**
Programme-related financial investments								
Royalties and interest	12	–	–	**12**	7	–	–	**7**
	12		**723**	**735**	**7**	**–**	**979**	**986**
Property investments	–	–						
Property investments								
Rents	–	–	16,195	**16,195**	–	–	15,769	**15,769**
Other income	–	–	175	**175**	–	–	5	**5**
Programme-related property investments								
Rents	840	–	–	**840**	716	–	–	**716**
	840	**–**	**16,370**	**17,210**	**716**	**–**	**15,774**	**16,490**
Interest								
Cash and short-term deposits	10	9	–	**19**	9	16	4	**29**
Inter-fund loan (see note 12)	626	–	(626)	**–**	1,064	–	(1,064)	–
	636	**9**	**(626)**	**19**	**1,073**	**16**	**(1,060)**	**29**
	1,488	**9**	**16,467**	**17,964**	**1,796**	**16**	**15,693**	**17,505**

Notes to the financial statements

3. Release from endowment funds

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
For disbursement under the Foundation's distribution rule	29,769	–	(29,769)	**–**	28,353	–	(28,353)	**–**
Permanent endowments total return allocated to income	–	240	(240)	**–**	–	187	–	**–**
	29,769	**240**	**(30,009)**	**–**	**28,353**	**187**	**(28,540)**	**–**

The Foundation aims to release 4% of the value of the expendable endowment on a smoothed basis annually to the unrestricted fund for charitable and other expenditure, whilst maintaining the value of the endowment in line with the level of the Retail Prices Index (RPI) over the long term.

The Foundation aims to release approximately 4% of the value of the permanent endowments annually for charitable spending in accordance with their objects by way of transfers to appropriate restricted funds.

4. Grant income

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Grant income								
South East London CCG	1,700	–	–	**1,700**	1,000	–	–	**1,000**
Clean Air Fund	387	–	–	**387**	150	–	–	**150**
Wellcome Trust	543	–	–	**543**	–	–	–	**–**
Other	36	508	–	**544**	–	–	–	**–**
	2,666	**508**	**–**	**3,174**	**1,150**	**–**	**–**	**1,150**

The grant from South East London CCG is an unconditional award of £1,700,000. The grant from Clean Air Fund is a conditional award with a total value of £2,000,000 over a four-year term from 1 January 2021 to 31 December 2023, of which the conditions relating to £537,000 had been met prior to 31 March 2022. The Foundation was also awarded a grant with a total value of £1,499,800 from Wellcome Trust prior to 31 March 2021, of which the conditions relating to £543,000 had been met prior to 31 March 2022.

5. Income from donations, legacies and other

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Donations and legacies								
Donations	589	4,406	–	**4,995**	1,210	7,460	–	**8,670**
Legacies	2,012	752	–	**2,764**	252	905	–	**1,157**
	2,601	**5,158**	**–**	**7759**	**1,462**	**8,365**	**–**	**9,827**
Other	**27**	**3**	**–**	**30**	**2**	**3**	**–**	**5**
	2,628	**5,161**	**–**	**7,789**	**1,464**	**8,368**	**–**	**9,832**

Notes to the financial statements

6. Total expenditure

	2022						
	Investments £'000	Fundraising £'000	**Total raising funds £'000**	Grants £'000	Other charitable activities £'000	**Total charitable activities £'000**	**Total £'000**
Unrestricted funds							
Direct expenditure							
Property investments	269	–	**269**	–	–	**–**	**269**
Grants awarded	–	–	**–**	25,948	–	**25,948**	**25,948**
Other direct	–	1,170	**1,170**	–	6,964	**6,964**	**8,134**
	269	**1,170**	**1,439**	**25,948**	**6,964**	**32,912**	**34,351**
Support costs							
Salary and other payroll	56	39	**95**	3,242	1,758	**5,000**	**5,095**
Other support	25	17	**42**	1,430	776	**2,206**	**2,248**
Depreciation	1	1	**2**	58	32	**90**	**92**
	82	**57**	**139**	**4,730**	**2,566**	**7,296**	**7,435**
Change in fair value							
Grants creditors	–	–	**–**	(70)	–	**(70)**	**(70)**
Total unrestricted funds	**351**	**1,227**	**1,578**	**30,608**	**9,530**	**40,138**	**41,716**
Restricted funds							
Direct expenditure							
Grants awarded	–	–	**–**	2,884	–	**2,884**	**2,884**
Other direct	–	3,137	**3,137**	–	1,797	**1,797**	**4,934**
	–	**3,137**	**3,137**	**2,884**	**1,797**	**4,681**	**7,818**
Support costs							
Salary and other payroll	8	352	**360**	397	393	**790**	**1,150**
Other support	3	155	**158**	175	174	**349**	**507**
Depreciation	–	6	**6**	7	7	**14**	**20**
	11	**513**	**524**	**579**	**574**	**1,153**	**1,677**
Total restricted funds	**11**	**3,650**	**3,661**	**3,463**	**2,371**	**5,834**	**9,495**
Endowment funds							
Direct expenditure							
Financial investments	1,715	–	**1,715**	–	–	**–**	**1,715**
Property investments	4,633	–	**4,633**	–	–	**–**	**4,633**
	6,348	**–**	**6,348**	**–**	**–**	**–**	**6,348**
Support costs							
Salary and other payroll	1,637	–	**1,637**	–	–	**–**	**1,637**
Other support	723	–	**723**	–	–	**–**	**723**
Depreciation	30	–	**30**	–	–	**–**	**30**
	2,390	**–**	**2,390**	**–**	**–**	**–**	**2,390**
Interest costs							
Private placement loan	2,232	–	**2,232**	–	–	**–**	**2,232**
Other interest	1	–	**1**	–	–	**–**	**1**
	2,233	**–**	**2,233**	**–**	**–**	**–**	**2,233**
Total endowment funds	**10,971**	**–**	**10,971**	**–**	**–**	**–**	**10,971**
	11,333	**4,877**	**16,210**	**34,071**	**11,901**	**45,972**	**62,182**
Of which:							
Total direct expenditure	**6,617**	**4,307**	**10,924**	**28,832**	**8,761**	**37,593**	**48,517**

Notes to the financial statements

6. Total expenditure (cont.)

	2021						
	Investments £'000	Fundraising £'000	**Total raising funds £'000**	Grants £'000	Other charitable activities £'000	**Total charitable activities £'000**	**Total £'000**
Unrestricted funds							
Direct expenditure							
Property investments	170	–	**170**	–	–	**–**	**170**
Grants awarded	–	–	**–**	20,552	–	**20,552**	**20,552**
Other direct	–	531	**531**	–	3,518	**3,518**	**4,049**
	170	**531**	**701**	**20,552**	**3,518**	**24,070**	**24,771**
Support costs							
Salary and other payroll	68	5	**73**	2,229	1,232	**3,461**	**3,534**
Other support	32	–	**32**	1,022	558	**1,580**	**1,612**
Depreciation	–	–	**–**	10	12	**22**	**22**
	100	**5**	**105**	**3,261**	**1,802**	**5,063**	**5,168**
Change in fair value							
Grants creditors	–	–	**–**	(44)	–	**(44)**	**(44)**
Total unrestricted funds	**270**	**536**	**806**	**23,769**	**5,320**	**29,089**	**29,895**
Restricted funds							
Direct expenditure							
Grants awarded	–	–	**–**	2,859	–	**2,859**	**2,859**
Other direct	–	3,560	**3,560**	–	2,071	**2,071**	**5,631**
	–	**3,560**	**3,560**	**2,859**	**2,071**	**4,930**	**8,490**
Support costs							
Salary and other payroll	–	1	**1**	236	224	**460**	**461**
Other support	–	–	**–**	109	103	**212**	**212**
Depreciation	–	–	**–**	1	1	**2**	**2**
	–	**1**	**1**	**346**	**328**	**674**	**675**
Total restricted funds	**–**	**3,561**	**3,561**	**3,205**	**2,399**	**5,604**	**9,165**
Endowment funds							
Direct expenditure							
Financial investments	249	–	**249**	–	–	**–**	**249**
Property investments	2,608	–	**2,608**	–	–	**–**	**2,608**
	2,857	**–**	**2,857**	**–**	**–**	**–**	**2,857**
Support costs							
Salary and other payroll	1,079	–	**1,079**	–	–	**–**	**1,079**
Other support	514	–	**514**	–	–	**–**	**514**
Depreciation	5	–	**5**	–	–	**–**	**5**
	1,598	**–**	**1,598**	**–**	**–**	**–**	**1,598**
Interest costs							
Private placement loan	2,206	–	**2,206**	–	–	**–**	**2,206**
Other interest	26	–	**26**	–	–	**–**	**26**
	2,232	**–**	**2,232**	**–**	**–**	**–**	**2,232**
Total endowment funds	**6,687**	**–**	**6,687**	**–**	**–**	**–**	**6,687**
	6,957	**4,097**	**11,054**	**26,974**	**7,719**	**34,693**	**45,747**
Of which:							
Total direct expenditure	**3,027**	**4,091**	**7,118**	**23,411**	**5,589**	**29,000**	**36,118**

Notes to the financial statements

6. Total expenditure (cont.)

The Foundation's fundraising activities are contracted to King's College London.

Total expenditure includes auditor's remuneration of £41,446 (2021: £38,154) in respect of the external audit of the statutory accounts.

Direct charitable expenditure

	Total 2018 £'000	Total 2019 £'000	Total 2020 £'000	Total 2021 £'000	**Total 2022 £'000**	Total 2018–2022 £'000
By activity: five-year profile						
Impact on Urban Health programmes	3,286	10,014	14,323	17,637	**22,872**	68,132
Charity for Guy's and St Thomas' NHS Foundation Trust	14,629	7,923	9,898	10,905	**13,065**	56,420
Investing for health	–	–	–	–	**1,500**	1,500
Health Innovation Fund	3,896	968	1,015	458	**156**	6,493
Programme-related investment write down	4,209	–	–	–	**–**	4,209
	26,020	18,905	723	29,000	**37,593**	136,754
By recipient: five-year profile	–	–				
Guy's and St Thomas' NHS Foundation Trust	15,919	8,584	10,243	10,488	**11,179**	56,413
Other organisations	10,101	10,321	14,993	18,512	**26,414**	80,341
	26,020	**18,905**	**25,236**	**29,000**	**37,593**	**136,754**

Amounts are shown net of write backs and other adjustments.

The Health Innovation Fund represents expenditure made in accordance with the Foundation's previous strategy.

The programme-related investment write down relates to an adjustment to the fair value of an investment made in furtherance of the Foundation's charitable purpose.

Notes to the financial statements

7. Grants

7.1 Grants committed but not yet paid

Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. Amounts thus committed but not yet paid are included on the balance sheet as grant creditors. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest, with the change in the value of the discount being included in grant expenditure (see note 6).

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group and Company				
Committed but not yet paid at 31 March 2021	35,513	8,501	–	44,014
Grants awarded	25,948	2,884	–	28,832
Payments	(17,538)	(4,416)	–	(21,954)
	43,923	6,969	–	50,892
Fair value adjustment	(301)	–	–	(301)
Grant creditors at 31 March 2022	43,622	6,969	–	50,591

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group and Company				
Committed but not yet paid at 31 March 2020	30,770	7,583	–	38,353
Grants awarded	20,551	2,859	–	23,410
Payments	(15,808)	(1,941)	–	(17,749)
	35,513	8,501	–	44,014
Fair value adjustment	(371)	–	–	(371)
Grant creditors at 31 March 2021	35,142	8,501	–	43,643

Notes to the financial statements

7. Grants (cont.)

7.2 Grants awarded by recipient

	Number	Awarded Total 2022 £'000
Guy's and St Thomas' NHS Foundation Trust	50	**9,431**
Other organisations with total grants awarded greater than £100,000:		
King's College London	8	2,011
Share Action	1	1,525
London South Teaching School Hub	1	1,035
Walcot Foundation	1	875
Mission Ventures	1	802
The Ubele Initiative	1	720
Loughborough Community Centre	1	700
Design Council	1	630
Greater London Authority	2	609
Sustain	1	559
Hello Brave	1	544
Advocacy Academy	1	492
Breathe Arts Health Research	2	477
Greenhouse Sports	1	463
Kineara	1	463
London Early Years Foundation	1	440
The Glimpse Network Ltd	1	374
London School of Economics and Political Science	1	371
Inclusive Boards	1	310
Community TechAid	1	300
UCL Institute for Innovation and Public Purpose (IIPP)	1	299
Magic Breakfast	1	277
Purpose	1	262
South London and Maudsley NHS Foundation Trust	2	256
Citizens UK	1	250
Do It Now Now	1	250
Grid Smarter Cities Ltd	1	239
Asthma UK and British Lung Foundation Partnership	1	218
Timewise Foundation	1	203
Repowering London	1	197
Imperial College London	1	194
Food Foundation	1	185
Action on Sugar	1	180
Ascension Trust	1	180
Westminster City Council (Cross River Partnership)	1	123
Camberwell After School Project	1	116
Southwark Law Centre	1	105
Centric Community Research	1	104
	48	**17,338**
Other organisations	53	**2,063**
Total grants awarded	151	**28,832**

There were no grants awarded to individuals during either of the years ended 31 March 2021 or 31 March 2022.

A full list of all grants awarded during the year is available on request from the Foundation.

Notes to the financial statements

8. Staff costs

Analysis of total staff costs

	2022 £'000	2021 £'000
Salaries and wages	6,476	4,115
Social security costs	663	470
Other pension costs	743	489
	7,882	**5,074**

During the year non-contractual payments of £71,250 (2020: £10,500) were made to former employees following the termination of their employment in settlement of any claims or potential claims by those employees against the Foundation.

Remuneration of senior employees

The following number of senior employees received salaries falling within the following ranges:

	2022 Number	2021 Number
£60,001 to £70,000	5	5
£70,001 to £80,000	5	8
£80,001 to £90,000	6	1
£90,001 to £100,000	–	2
£100,001 to £110,000	1	–
£110,001 to £120,000	–	–
£120,001 to £130,000	2	1
£130,001 to £140,000	1	–
£140,001 to £150,000	–	1
£160,001 to £170,000	–	1
£210,001 to £220,000	1	–
£440,001 to £450,000	1	–

No senior employee received any taxable benefits in kind in addition to their salaries as shown above.

Number of employees

	2022 Number	2021 Number
Average monthly number of employees in the year	**103**	**69**

Pension creditor

	2022 £'000	2021 £'000
Pension contributions due but not yet paid	**102**	**16**

Key management personnel

The total employment costs of key management personnel – who are the six members of the Foundation's Executive Team – during the year were £1,318,000 (2021: £785,000), of which £1,078,000 (2021: £637,000) was salaries, £135,000 (2021: £76,000) employer's National Insurance contributions and £105,000 (2021: £72,000) pension contributions.

Pension contributions for senior employees

The following pension contributions were made for senior employees:

	Total value of contributions £'000	Number of staff
Defined benefit schemes	57	4
Defined contribution schemes	201	17

Notes to the financial statements

9. Tangible fixed assets

	Art Collection £'000	Leasehold Improvements £'000	Fixtures, Fittings and Equipment £'000	**Total £'000**
Group and Company				
Cost or valuation				
Balance at 31 March 2021	3,698	266	212	**4,176**
Acquisitions	11	1,435	83	**1,529**
Disposals	–	(139)	(174)	**(313)**
Balance at 31 March 2022	3,709	1,562	121	**5,392**
Depreciation				
Balance at 31 March 2021	–	144	195	**339**
Disposals	–	(131)	(174)	**(305)**
Charge for the year	–	108	34	**142**
Balance at 31 March 2022	–	121	55	**176**
Net book value at 31 March 2022	3,709	1,441	66	**5,216**
Net book value at 31 March 2021	3,698	122	17	**3,837**
Original cost at 31 March 2022	**4,780**	**1,562**	**121**	**6,463**
Original cost at 31 March 2021	4,769	266	212	**5,247**

The Foundation's accounting policy is to capitalise only those assets with a cost of £5,000 or above. As the majority of IT and other office equipment items purchased have a cost of less than this threshold, they are charged in full to the SoFA in the year of acquisition. During the year, the total cost of IT and other office equipment purchased was £131,000 (2021: £15,000).

Notes to the financial statements

10. Fixed and current asset investments

	2022			2021		
	Investments £'000	Programme-Related Investments £'000	**Total £'000**	Investments £'000	Programme-Related Investments £'000	**Total £'000**
Group						
Fixed assets						
Unrestricted funds						
Financial investments	10	7,320	**7,330**	10	6,718	**6,728**
Property investments	–	19,868	**19,868**	–	20,074	**20,074**
	10	**27,188**	**27,198**	**10**	**26,792**	**26,802**
Endowment funds						
Financial investments	629,632	–	**629,632**	608,644	–	**608,644**
Property investments	400,681	–	**400,681**	376,511	–	**376,511**
	1,030,313	**–**	**1,030,313**	**985,155**	**–**	**985,155**
Current assets						
Endowment funds						
Property investments	25,403	–	**25,403**	16,154	–	**16,154**
Total investments						
Financial investments	629,642	7,320	**636,962**	608,654	6,718	**615,372**
Property investments	426,084	19,868	**445,952**	392,665	20,074	**412,739**
	1,055,726	**27,188**	**1,082,914**	**1,001,319**	**26,792**	**1,028,111**
Company						
Unrestricted funds						
Financial investments	10	5,554	**5,564**	10	4,674	**4,684**
Property investments	–	19,868	**19,868**	–	20,074	**20,074**
	10	**25,422**	**25,432**	**10**	**24,748**	**24,758**
Endowment funds						
Financial investments	629,632	–	**629,632**	608,644	–	**608,644**
Property investments	407,620	–	**407,620**	377,431	–	**377,431**
	1,037,252	**–**	**1,037,252**	**986,075**	**–**	**986,075**
Total funds						
Financial investments	629,642	5,554	**635,196**	608,654	4,674	**613,328**
Property investments	407,620	19,868	**427,488**	377,431	20,074	**397,505**
	1,037,262	**25,422**	**1,062,684**	**986,085**	**24,748**	**1,010,833**

All of the property classified as current assets is owned by a subsidiary company and, at the date of these accounts, is actively being marketed for sale. It is therefore included at the balance sheet date at its estimated net sales value after deducting promoter's commission and the purchase cost of a third party's equitable interest in the property.

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.1 Investments

	Market Value 31 March 2021 £'000	Disposals at Carrying Value £'000	Acquisitions at Cost £'000	Net Gains on Revaluation £'000	**Market Value 31 March 2022 £'000**
Group					
Unrestricted funds					
Financial investments					
Global equity	10	–	–	–	**10**
Endowment funds					
Financial investments					
Global equity	192,092	(34,831)	52,131	(8,032)	**201,360**
Hedged equity	133,985	(34,232)	14,495	(5,821)	**108,427**
Private equity	152,819	(46,293)	24,602	30,669	**161,797**
Absolute return	79,291	(74,511)	98,103	2,461	**105,344**
Credit	38,357	(8,685)	4,661	3,885	**38,218**
Property funds	4,811	(114)	2,879	(25)	**7,551**
Multi-asset class	5,917	(210)	–	118	**5,825**
Forward FX contracts	1,078	–	–	(1,450)	**(372)**
Other	294	(1,402)	1,402	1,188	**1,482**
	608,644	(200,278)	198,273	22,993	**629,633**
Property investments	392,665	(7,820)	3,223	38,017	**426,084**
	1,001,309	(208,098)	201,495	61,010	**1,055,716**
	1,001,319	**(208,098)**	**201,495**	**61,010**	**1,055,726**
Company					
Unrestricted funds					
Financial investments					
Global equity	10	–	–	–	**10**
Endowment funds					
Financial investments					
Global equity	192,092	(34,831)	52,131	(8,031)	**201,360**
Hedged equity	133,985	(34,231)	14,495	(5,821)	**108,427**
Private equity	152,819	(46,293)	24,602	30,669	**161,797**
Absolute return	79,291	(74,511)	98,103	2,461	**105,344**
Credit	38,357	(8,685)	4,661	3,885	**38,218**
Property funds	4,811	(114)	2,879	(25)	**7,551**
Multi-asset class	5,917	(210)	–	118	**5,825**
Forward FX contracts	1,078	–	–	(1,450)	**(372)**
Other	294	(1,402)	1,402	1,188	**1,482**
	608,644	(200,277)	198,273	22,993	**629,632**
Property investments	377,431	(7,820)	682	37,327	**407,620**
	986,075	(208,098)	198,955	60,320	**1,037,252**
	986,085	**(208,098)**	**198,955**	**60,320**	**1,037,262**

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.1 Investments (cont.)

Analysis of market value and historic cost

	Listed UK £'000	Listed Overseas £'000	Listed UK £'000	Unlisted Overseas £'000	**2022 Total £'000**	2021 Total £'000
Group						
Global equity	23	178,806	–	22,541	**201,370**	192,102
Hedged equity	–	25,378	–	83,049	**108,427**	133,985
Private equity	–	–	6,220	155,577	**161,797**	152,819
Absolute return	–	–	–	105,344	**105,344**	79,291
Credit	–	262	19,866	18,090	**38,218**	38,357
Property funds	–	–	7,551	–	**7,551**	4,811
Multi-asset class	–	–	–	5,825	**5,825**	5,917
Forward FX contracts	–	–	–	(372)	**(372)**	1,078
Property	–	–	426,084	–	**426,084**	392,665
Other	–	–	1,482	–	**1,482**	294
Market value at 31 March 2022	**23**	**204,447**	**461,204**	**390,053**	**1,055,726**	
Market value at 31 March 2021	10	236,109	421,431	343,769		1,001,319
Historic cost at 31 March 2022	**13**	**124,491**	**181,970**	**260,925**	**567,399**	
Historic cost at 31 March 2021	–	133,787	193,790	247,533		575,110
Company						
Global equity	23	178,806	–	22,541	**201,370**	192,102
Hedged equity	–	25,378	–	83,049	**108,427**	133,985
Private equity	–	–	6,220	155,577	**161,797**	152,819
Absolute return	–	–	–	105,344	**105,344**	79,291
Credit	–	262	19,866	18,090	**38,218**	38,357
Property funds	–	–	7,551	–	**7,551**	4,811
Multi-asset class	–	–	–	5,825	**5,825**	5,917
Forward FX contracts	–	–	–	(372)	**(372)**	1,078
Property	–	–	407,620	–	**407,620**	377,431
Other	–	–	1,482	–	**1,482**	294
Market value at 31 March 2022	**23**	**204,446**	**442,739**	**390,054**	**1,037,262**	
Market value at 31 March 2021	10	236,109	406,197	343,769		986,085
Historic cost at 31 March 2022	**13**	**124,491**	**168,364**	**260,925**	**553,793**	
Historic cost at 31 March 2021	–	133,787	180,184	247,533		561,504

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.2. Programme-related investments

	Market Value 31 March 2021 £'000	Disposals at Carrying Value £'000	Acquisitions at Cost £'000	Net Gains on Revaluation £'000	**Market Value 31 March 2022 £'000**
Group					
Unrestricted funds					
Property	20,074	(469)	–	263	**19,868**
Other	6,718	(9)	825	(166)	**7,320**
	26,792	**(478)**	**825**	**97**	**27,188**
Historic cost at 31 March 2022					**6,929**
Historic cost at 31 March 2021					**6,902**
Company					
Unrestricted funds					
Property	20,074	(469)	–	263	**19,868**
Other	4,674	–	813	67	**5,554**
	24,748	**(469)**	**813**	**330**	**25,422**
Historic cost at 31 March 2022					**5,774**
Historic cost at 31 March 2021					**5,750**

Programme-related investments are investments made directly in pursuit of the Foundation's charitable purposes, are unlisted and are held in the United Kingdom.

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.3 Net gains on revaluation and disposal of investments

	2022			2021		
	Investments £'000	Programme-Related Investments £'000	**Total £'000**	Investments £'000	Programme-Related Investments £'000	**Total £'000**
Group						
Unrestricted funds						
Unrealised gains/(losses)						
Financial investments	–	(166)	**(166)**	2	2	**4**
Property investments	–	263	**263**	–	66	**66**
	–	97	**97**	2	68	**70**
Realised gains						
Financial investments	–	290	**290**			
Property investments	–	132	**132**	–	–	**–**
	–	422	**422**	–	–	**–**
Other gains	6	–	**6**	19	–	**19**
Total gains						
Financial investments	–	124	**124**	2	2	**4**
Property investments	–	395	**395**	–	66	**66**
Other	6	–	**6**	19	–	**19**
	6	519	**525**	**21**	**68**	**89**
Endowment funds						
Unrealised gains/(losses)						
Financial investments	22,993	–	**22,993**	124,819	–	**124,819**
Property investments	38,017	–	**38,017**	(2,827)	–	**(2,827)**
	61,010	**–**	**61,010**	**121,992**	**–**	**121,992**
Realised gains/(losses)						
Financial investments	21,171	–	**21,171**	42,239	–	**42,239**
Property investments	(6,710)	–	**(6,710)**	–	–	**–**
	14,461	**–**	**14,461**	**42,239**	**–**	**42,239**
Other gains/(losses)	**(864)**	**–**	**(864)**	**(1,537)**	**–**	**(1,537)**
Total gains/(losses)						
Financial investments	44,164	–	**44,164**	167,058	–	**167,058**
Property investments	31,307	–	**31,307**	(2,827)	–	**(2,827)**
Other	(864)	–	**(864)**	(1,537)	–	**(1,537)**
	74,607	**–**	**74,607**	**162,694**	**–**	**162,694**
Total funds						
Total gains/(losses)						
Financial investments	44,164	124	**44,288**	167,060	2	**167,062**
Property investments	31,307	395	**31,702**	(2,827)	66	**(2,761)**
Other	(858)	–	**(858)**	(1,518)	–	**(1,518)**
	74,613	**519**	**75,132**	**162,715**	**68**	**162,783**

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.4. Subsidiary undertakings

The Foundation owns 100% of the following subsidiary undertakings.

GSTC Property Investments Limited (registered in England and Wales number 7369879). The principal activity of this company is investment in land and buildings with long-term development potential. The company made a profit of £21,412,159 for the year ended 31 March 2022 and its net assets at that date amounted to £42,207,070. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the net asset value and is included in direct property investments in the Foundation's accounts.

GSTC Health Innovations Limited (registered in England and Wales number 6852696). The principal activities of this company are investment in healthcare technology innovations arising out of King's Health Partners (and the wider entrepreneurial community in Lambeth and Southwark) and commercialisation of these innovations. The company made a loss of £4,514 for the year ended 31 March 2022 and its net assets at that date amounted to £3,502,352. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the original cost of the share capital purchased of £1,497,434.

GSTC Property Developments Limited (registered in England and Wales number 6861110). The principal activity of the company is to undertake commercial and trading activities for the benefit of Guy's and St Thomas' Foundation or any linked charity of which the Foundation is trustee. The company made a profit of £34,756 for the year ended 31 March 2022. Its net liabilities at that date were £13,667. The Foundation's investment in this subsidiary undertaking has been valued at the original cost of the share capital purchased of £1.

Summary accounts for the active subsidiaries are shown below:

GSTC Property Investments Ltd

Summary Income and Expenditure account for the year ended 31 March 2022

	£
Gross income	**188,911**
Expenditure	(878,573)
Net expenditure	**(689,662)**
Investment gains	**22,101,821**
Net profit	**21,412,159**

Summary Balance Sheet as at 31 March 2022

	£
Tangible fixed assets	**35,268,432**
Net current assets	24,981,928
Total assets less net current liabilities	**60,250,360**
Creditors due after one year	**(18,043,290)**
Net assets and shareholder's funds	**42,207,070**

GSTC Health Innovations Ltd

Summary Income and Expenditure account for the year ended 31 March 2022

	£
Gross income	**292**
Expenditure	**(67,486)**
Net expenditure	**(67,194)**
Net investment gains	**62,680**
Net profit	**4,514**

Summary Balance Sheet as at 31 March 2022

	£
Tangible fixed assets	**3,263,323**
Net current assets	**239,029**
Total assets less net current liabilities	**3,502,352**
Net assets and shareholder's funds	**3,502,352**

GSTC Property Developments Ltd

Summary Income and Expenditure account for the year ended 31 March 2022

	£
Gross income	**220,411**
Expenditure	**(185,655)**
Net expenditure	**34,756**
Net profit	**34,756**

Summary Balance Sheet as at 31 March 2022

	£
Tangible fixed assets	**–**
Net current assets	**282,663**
Total assets less net current liabilities	**282,663**
Creditors due after one year	**(296,330)**
Net liabilities and shareholder's funds	**(13,667)**

Notes to the financial statements

11. Debtors

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Debtors falling due within one year	1,153	464	27,213	**28,830**	496	655	6,095	**7,246**
Debtors falling due after one year	200	–	–	**200**	350	–	–	**350**
	1,353	**464**	**27,213**	**29,030**	**846**	**655**	**6,095**	**7,596**
Company								
Debtors falling due within one year	1,157	464	27,190	**28,811**	553	655	6,052	**7,260**
Debtors falling due after one year	200	–	3,860	4,060	350	–	2,884	**3,234**
	1,357	**464**	**31,050**	**32,871**	**903**	**655**	**8,936**	**10,494**

11.1 Debtors falling due within one year

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Prepayments	321	–	303	**624**	237	–	53	**290**
Accrued income	4	152	167	**323**	2	203	12	**217**
Due from sale of investments	–	–	23,685	**23,685**	–	–	567	**567**
Other debtors	828	312	3,058	**4,198**	257	452	5,463	**6,172**
	1,153	**464**	**27,213**	**28,830**	**496**	**655**	**6,095**	**7,246**
Company								
Prepayments	321	–	303	**624**	237	–	53	**290**
Accrued income	2	152	198	**352**	–	203	34	**237**
Amount due from subsidiary undertakings	6	–	–	**6**	59	–	–	**59**
Due from sale of investments	–	–	23,685	**23,685**	–	–	567	**567**
Other debtors	828	312	3,004	**4,144**	257	452	5,398	**6,107**
	1,157	**464**	**27,190**	**28,811**	**553**	**655**	**6,052**	**7,260**

Notes to the financial statements

11. Debtors (cont.)

11.2. Debtors falling due after one year

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Charitable loans	200	–	–	**200**	350	–	–	**350**
	200	**–**	**–**	**200**	**350**	**–**	**–**	**350**
Company								
Loans to subsidiary undertakings	–	–	3,860	3,860	–	–	2,884	**2,2884**
Charitable loans	200	–	–	**200**	350	–	–	**350**
	200	**–**	**3,860**	**4,060**	**350**	**–**	**2,884**	**3,234**

The loans to subsidiary undertakings comprise the following:

(i) A loan of £1,448,000 to GSTC Property Investments Ltd, drawn down under a facility of £9,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 4.5% per annum, and repayable no later than 9 December 2034 or earlier at the option of that company.

(ii) A loan of £2,115,000 to GSTC Property Investments Ltd drawn down under a facility £30,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2.75% per annum, and repayable no later than 31 December 2024 or earlier at the option of that company.

(iii) A loan of £296,000 to GSTC Property Developments Ltd drawn down under a facility of £1,750,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2% per annum, and repayable no later than 29 November 2023 or earlier at the option of that company.

12. Inter-fund loan

Within the unrestricted fund, the Foundation's policy is to closely match the total of grant liabilities and the balance on the distribution account with cash or cash equivalents. In order to enable the unrestricted fund to obtain a better return on this cash than would be available in the money market without incurring additional market risk, on 9 April 2013 the unrestricted fund lent £50,000,000 to the endowment fund for an initial term of 5 years, and with effect from 9 April 2018 the facility was renewed for a further 5 years with an upper loan limit of £65,000,000. Repayments of any amount can be requested by the unrestricted fund or the endowment fund at any time. The unrestricted fund receives interest on this loan at a rate of 12 month sterling LIBOR (SONIA from January 2022) + 0.8% fixed annually on the anniversary of the commencement of the loan which is paid by transfers from the endowment fund to the unrestricted fund. At 31 March 2022 the balance outstanding was £65,000,000 and during the year the balance fluctuated between this amount and the balance outstanding at 31 March 2022 of £65,000,000, in accordance with the cash requirements of the unrestricted fund.

Notes to the financial statements

13. Cash and short-term deposits

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Short-term deposits within one month	6,343	21,238	–	**27,581**	5,613	21,949	–	**27,562**
Cash at bank and in hand	10,204	(258)	13,596	**23,542**	4,789	1	15,353	**20,143**
	16,547	**20,980**	**13,596**	**51,123**	**10,402**	**21,950**	**15,353**	**47,705**
Company								
Short-term deposits within one month	6,343	21,238	–	**27,581**	5,613	21,949	–	**27,562**
Cash at bank and in hand	9,961	(258)	13,284	**22,987**	4,765	1	15,229	**19,995**
	16,304	**20,980**	**13,284**	**50,568**	**10,378**	**21,950**	**15,229**	**47,557**

14. Other creditors falling due within one year

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group								
Purchase creditors	6,124	–	47	**6,171**	1,621	–	89	**1,710**
Accruals	1,530	–	1,785	**3,315**	67	–	2,871	**2,938**
Deferred investment property income	152	–	3,082	**3,234**	152	–	1,846	**1,998**
Tax and social security	276	–	–	**276**	273	–	–	**273**
Pension creditors	102	–	–	**102**	68	–	–	**68**
Other creditors	2,902	3,288	21,527	**27,717**	718	2,890	–	**3,608**
	11,086	**3,288**	**26,441**	**40,815**	**2,899**	**2,890**	**4,806**	**10,595**
Company								
Purchase creditors	6,124	–	–	**6,124**	1,622	–	–	**1,622**
Accruals	1,530	–	1,363	**2,893**	67	–	2,861	**2,928**
Deferred investment property income	152	–	3,076	**3,228**	152	–	1,836	**1,988**
Tax and social security	276	–	–	**276**	275	–	–	**275**
Pension creditors	102	–	–	**102**	68	–	–	**68**
Other creditors	2,903	3,288	21,529	**27,720**	717	2,888	–	**3,605**
	11,087	**3,288**	**25,968**	**40,343**	**2,901**	**2,888**	**4,697**	**10,486**

Deferred investment property income represents rent received in advance of the period to which it relates and generally arises where, under the terms of a property lease, rent is due to be paid in advance at the commencement of a quarterly or half-yearly rental period. For the years ended 31 March 2021 and 2022, no income was deferred for more than six months and all amounts included in deferred income at the end of each year were released to the statement of financial activities during the subsequent year.

15. Private placement loan

The private placement loan is a £60,000,000 loan advanced to the Foundation by way of a senior loan note issued on 21 December 2015. The loan bears interest at a fixed rate of 3.72% per annum and is repayable on 21 December 2045 unless previously repaid.

Notes to the financial statements

16. Unrestricted funds

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2022 £'000**
Group						
Programme-related investment funds						
Charitable property fund	20,074	–	–	(469)	263	**19,868**
Health innovations investments fund	6,718	–	–	768	(166)	**7,320**
	26,792	–	–	299	97	**27,188**
Art collection fund	3,698	–	–	11	–	**3,709**
Other tangible fixed assets fund	–	–	–	1,507	–	**1,507**
Distribution account	38,356	36,551	(41,716)	(5,417)	428	**28,202**
	68,846	**36,551**	**(41,716)**	**(3,600)**	**525**	**60,606**
Company						
Programme-related investment funds						
Charitable property fund	20,074	–	–	(469)	(263)	**19,868**
Health innovations investments fund	4,674	–	–	–	880	**5,554**
	24,748	–	–	–	1,143	**25,422**
Art collection fund	3,698	–	–	11	–	**3,709**
Other tangible fixed assets fund	–	–	–	1,507	–	**1,507**
Distribution account	38,387	36,560	(41,655)	(4,649)	(681)	**27,962**
	66,833	**36,560**	**(41,655)**	**(3,600)**	**462**	**58,600**

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2022 £'000**
Group						
Programme-related investment funds						
Charitable property fund	20,008	–	–	–	66	**20,074**
Health innovations investments fund	5,322	–	–	(9)	1,405	**6,718**
	25,330	–	–	(9)	1,471	**26,792**
Art collection fund	3,719	–	–	3	(24)	**3,698**
Distribution account	39,763	32,763	(29,895)	(2,893)	(1,382)	**38,356**
	68,812	**32,763**	**(29,895)**	**(2,899)**	**65**	**68,846**
Company						
Programme-related investment funds						
Charitable property fund	20,008	–	–	–	66	**20,074**
Health innovations investments fund	3,067	–	–	1,525	82	**4,674**
	25,330	**–**	**–**	**1,525**	**148**	**24,748**
Art collection fund	3,719	–	–	3	(24)	**3,698**
Distribution account	39,999	32,766	(29,891)	(4,427)	(60)	**38,387**
	69,048	**32,766**	**(29,891)**	**(2,899)**	**64**	**66,833**

The distribution account represents the free reserves of the Foundation.

Notes to the financial statements

17. Restricted funds

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	**Balance 31 March 2022 £'000**
Group and Company					
Evelina Children's Hospital funds	3,211	2,175	(1,613)	–	**3,773**
Guy's Hospital Cancer fund	3,272	1,935	(2,309)	–	**2,898**
Other restricted funds					
St Thomas' Lupus Trust Fund	1,115	57	(33)	–	**1,139**
LFRUPA	424	3	(105)	–	**322**
Samaritan Fund	102	148	(24)	–	**226**
Next Generation Nightingale Fund	265	–	(34)	–	**231**
Hunt Legacy for Dialysis Machines	200	–	–	–	**200**
Long Covid Research	–	701	(529)	–	**172**
Department of Nuclear Medicine Fund	190	11	(37)	–	**164**
Directorate of Infectious Disease	154	–	(12)	–	**142**
Academic Cardiology Fund	212	–	(86)	–	**126**
St John's Hospital	120	–	(7)	–	**113**
Other funds	1,826	888	100	(1,206)	**1,608**
	11,091	5,918	(4,689)	(1,206)	**11,114**
Unapportioned costs	–	–	(4,806)	4,806	**–**
	11,091	**5,918**	**(9,495)**	**3,600**	**11,114**

	Balance 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	**Balance 31 March 2021 £'000**
Group and Company					
Evelina Children's Hospital funds	2,264	3,300	(2,104)	(249)	**3,211**
Guy's Hospital Cancer funds	2,016	2,358	(1,102)	–	**3,272**
Other restricted funds					
St Thomas' Lupus Trust Fund	794	399	(78)	–	**1,115**
LFRUPA	331	92	1	–	**424**
Next Generation Nightingale Fund	286	–	(21)	–	**265**
Academic Cardiology Fund	212	–	–	–	**212**
Hunt Legacy for Dialysis Machines	–	200	–	–	**200**
Department of Nuclear Medicine Fund	195	18	(23)	–	**190**
Directorate of Infectious Disease	104	50	–	–	**154**
St John's Hospital	259	101	(240)	–	**120**
Samaritan Fund	278	113	(289)	–	**102**
Guy's Hospital Nurses League	124	54	(89)	–	**89**
Other funds	1,923	1,886	(1,001)	(1,071)	**1,737**
	8,786	8,571	(4,946)	(1,320)	**11,091**
Unapportioned costs	–	–	(4,219)	4,219	**–**
	8,786	**8,571**	**(9,165)**	**2,899**	**11,091**

A full list of all financial transactions on restricted funds is available on request from the Foundation. There were no other gains or losses.

Notes to the financial statements

17. Restricted funds (cont.)

Details of material funds at 31 March 2022:

Name of fund	Description of the nature and purpose of each fund
The Evelina Children's Hospital Appeal	For the benefit of the health and wellbeing of children and families accessing children's services at the Guy's and St Thomas' NHS Foundation Trust.
Integrated Cancer Centre Fund	To support the new integrated cancer centre.
St Thomas' Lupus Trust Fund	To support lupus research and patient care.
LFRUPA	To benefit the Lane-Fox Respiratory Unit.
Samaritan Fund	To benefit patients in need of financial and other assistance.
Next Generation Nightingale Fund	To support the Next Generation Nightingale Project.
Masterstroke Polycythaemia	To support polycythaemia research.
Hunt Legacy for Dialysis Machines	To support Hunt legacy for dialysis machines.
Long Covid Research	To support long Covid research.
Department of Nuclear Medicine Fund	To support research and departmental activities of the Department of Nuclear Medicine.
Directorate of Infectious Disease	To benefit Directorate of Infection.
Academic Cardiology Fund	To support education and research related to cardiology.
St John's Hospital	To benefit the St. John's Institute of Dermatology.

18. Endowment funds

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2022 £'000**
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,841	(74)	(23)	–	60	**1,804**
The Leak Trust	1,438	(57)	(18)	–	44	**1,407**
The Guy's and St Thomas' Patients Amenities Fund	1,335	(53)	(16)	–	40	**1,306**
S J Lam Legacy Fund	860	(34)	(10)	–	22	**838**
Dr Reginald Curle Trust	504	(22)	(6)	–	18	**494**
	5,978	(240)	(73)	–	184	**5,849**
Expendable endowment						
General fund	874,531	(13,302)	(10,898)	–	74,423	**924,754**
	880,509	(13,542)	(10,971)	–	74,607	**930,603**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,841	(74)	(23)	–	60	**1,804**
The Leak Trust	1,438	(57)	(18)	–	44	**1,407**
The Guy's and St Thomas' Patients Amenities Fund	1,335	(53)	(16)	–	40	**1,306**
S J Lam Legacy Fund	860	(34)	(10)	–	22	**838**
Dr Reginald Curle Trust	504	(22)	(6)	–	18	**494**
	5,978	(240)	(73)	–	184	**5,849**
Expendable endowment						
General fund	874,565	(13,286)	(10,243)	–	73,733	**924,769**
	880,543	**(13,526)**	**(10,316)**	**–**	**73,917**	**930,618**

Notes to the financial statements

18. Endowment funds (cont.)

	Balance 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	**Balance 31 March 2021 £'000**
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,441	(58)	(1)	–	459	**1,841**
The Leak Trust	1,125	(45)	–	–	358	**1,438**
The Guy's and St Thomas' Patients Amenities Fund	1,044	(42)	–	–	333	**1,335**
S J Lam Legacy Fund	665	(16)	–	–	211	**860**
Dr Reginald Curle Trust	401	(26)	–	–	129	**504**
	4,676	(187)	(1)	–	1,490	**5,978**
Expendable endowment						
General fund	732,673	(12,660)	(6,686)	–	161,204	**874,531**
	737,349	(12,847)	(6,687)	–	162,694	**880,509**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,441	(58)	(1)	–	459	**1,841**
The Leak Trust	1,125	(45)	–	–	358	**1,438**
The Guy's and St Thomas' Patients Amenities Fund	1,044	(42)	–	–	333	**1,335**
S J Lam Legacy Fund	665	(16)	–	–	211	**860**
Dr Reginald Curle Trust	401	(26)	–	–	129	**504**
	4,676	(187)	(1)	–	1,490	**5,978**
Expendable endowment						
General fund	732,676	(12,539)	(6,388)	–	160,816	**874,565**
	737,352	**(12,726)**	**(6,389)**	**–**	**162,306**	**880,543**

In October 2014 the Trustees resolved (i) to adopt a total return approach to investment to the five permanent endowment funds shown above pursuant to the power contained in the Charities Act 2011, and (ii) that the provisions in the Charities (Total Return) Regulations 2013 would regulate the Trustees' use of the total return approach on an ongoing basis. The Foundation received advice from its legal advisors Withers LLP with regard to the use of the power. Consequently, effective from 1 January 2015, these funds are invested to maximise total return and the Foundation aims to release 4% of their value annually for charitable spending in accordance with their objects by way of transfers of portions of the unapplied total return to income of appropriate restricted funds. Until the power to make transfers is exercised, the unapplied total return remains invested as part of the relevant permanent endowment.

The table below sets out the dates that the values of the initial endowments (or the valuations at the nearest dates for which the information is available) were established. The initial values of the unapplied total return (in practice, the capital profits arising from the investment of the endowments) were established as at 31 December 2015.

Guy's and St Thomas' Samaritan Fund	31 March 2004
The Leak Trust	31 March 1998
The Guy's and St Thomas' Patients Amenities Fund	31 March 2001
S J Lam Legacy Fund	31 March 2013
Dr Reginald Curle Trust	31 March 1998

Notes to the financial statements

18. Endowment funds (cont.)

The note below shows the opening unapplied total return and fund transfer in the year.

Permanent endowments – statement of total return

Group and Company	Trust for investment £'000	Unapplied total return £'000	**Total endowments £'000**
At 1 April 2021			
Gift components of the permanent endowments	2,329	–	**2,329**
Unapplied total return	–	3,649	**3,649**
	2,329	**3,649**	**5,978**
Movements during the period			
Investment return			
Realised and unrealised losses	–	184	**184**
	–	**184**	**184**
Allocated to income during the period	**–**	**(313)**	**(313)**
Net movements during the period	**–**	**(129)**	**(129)**
At 31 March 2022			
Gift components of the permanent endowments	2,329	–	**2,329**
Unapplied total return	–	3,520	**3,520**
Balance at 31 March 2022	**2,329**	**3,520**	**5,849**

Details of material funds at 31 March 2022:

Name of fund	Description of the nature and purpose of each fund
Guy's and St Thomas' Samaritan Fund	For the relief of patients and former patients of the hospitals operated by the Guy's and St Thomas' NHS Foundation Trust, preference being given to those in need of financial assistance.
The Leak Trust	For medical research.
Guy's and St Thomas' Patients Amenities Fund	For the benefit of in or out patients who are or have been treated at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust.
S J Lam Legacy Fund	To provide bursaries for medical students.
Dr Reginald Curle Trust	For providing extra comforts for the patients at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust; and for the provision of accommodation for the use of relations.
General Fund	No restrictions on expenditure of income. Capital may be expended at Trustees' discretion.

19. Gross transfers between funds

	2022				2021			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds £'000**
Group and Company								
Restricted funds net support costs	(4,806)	4,806	–	**–**	(4,219)	4,219	–	**–**
Other transfers	1,206	(1,206)	–	**–**	1,320	(1,320)	–	**–**
	(3,600)	**3,600**	**–**	**–**	**(2,899)**	**2,899**	**–**	**–**

The transfer from unrestricted to restricted funds of £4,806,000 (2021: £4,219,000) represents the balance of the support costs incurred by the Foundation in administering the restricted funds after taking account of the interest income earned on restricted fund cash balances. Other transfers from restricted to unrestricted funds of £1,206,000 (2021: £1,320,000) represent the transfer of restricted donations for which no appropriate special purpose fund currently exists to support unrestricted grants which have objects that are aligned to the original restriction.

Notes to the financial statements

20. Trustee and connected person transactions

Trustee expenses reimbursed

	2022 £'000	2021 £'000
Travel and subsistence	–	–

	2022 £'000	2021 £'000
Number of Trustees receiving reimbursement	–	–

Trustees' indemnity insurance

	2022 £'000	2021 £'000
Trustees' and officers' liability	29	24

Trustees' remuneration

No person received remuneration as a Trustee of Guy's and St Thomas' Foundation in either the current year or the previous year.

Transactions with Trustees or connected persons

During the year ended 31 March 2022 none of the Trustees, key members of the Foundation's management or parties related to them has undertaken any material transactions with Guy's and St Thomas' Foundation.

Number of Trustees

	2022 Number	2021 Number
Total number of Trustees	10	10

20.1. Other related parties

The Foundation owns 100% of the share capital of the following subsidiary companies, in which it had the following transactions:

GSTC Property Investments Ltd

The Foundation was owed £3,563,000 at 31 March 2022 (2021: £2,774,000), repayable as detailed in note 10.2.
The Foundation earned interest and service charge of £186,000 for the year end 31 March 2022 (2021: £137,000).
The Foundation received £nil donation during the year ended 31 March 2022 (2021: £nil).

GSTC Health Innovations Ltd

The Foundation was owed £5,000 at 31 March 2022 (2021: £59,000), repayable on demand.
The Foundation earned service charge of £11,000 for the year end 31 March 2022 (2021: £10,000).
The Foundation received £nil donation during the year ended 31 March 2022 (2021: £nil).

GSTC Property Developments Ltd

The Foundation was owed £296,000 at 31 March 2022 (2021: £110,000), repayable as detailed in note 10.2.
The Foundation earned interest and service charge of £19,000 for the year end 31 March 2022 (2021: £5,000).
The Foundation received £nil donation during the year ended 31 March 2022 (2021: £nil).

21. Capital commitments

There was no capital expenditure contracted or provided for at 31 March 2022 (2021: £nil).

Notes to the financial statements

22. Operating leases

22.1 Operating lease income

The Foundation generates income from leasing out space within its investment properties. The future minimum lease payments receivable under non-cancellable operating leases are:

	2022 £'000	2021 £'000
Within one year	9,672	9,462
After one year but within five years	30,771	34,764
After five years	198,194	203,173
	238,637	**247,399**

22.2 Operating lease commitments

The Foundation leases office space. The total future minimum lease payments under non-cancellable operating leases are:

	2022 £'000	2021 £'000
Within one year	956	–
After one year but within five years	3,870	–
After five years	4,138	–
	8,964	**–**

23. Contingent liabilities

The Foundation recovers part of the VAT incurred on investment advisory costs in accordance with its longstanding interpretation of applicable VAT legislation. A recent court decision involving an unrelated third party has created some uncertainty regarding this interpretation. Although the Foundation remains confident that the court's decision does not apply to the Foundation's circumstances, it is possible although not probable that a further determination may result in the Foundation being required to repay any VAT recovered on this basis over the preceding four years. As at 31 March 2022 the total amount of VAT that would be repayable was £185,000.

24. Company limited by guarantee

The Foundation is a company limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

Appendix

This appendix relates to the section on **our commitment to the environment** on page 39. It provides an overview of the methodology used to report on our impact in line with Streamlined Energy and Carbon Reporting (SECR) guidance, as well as charts and tables displaying our energy usage.

Reporting methodology

The Foundation is committed to complying with all environmental legislation. This report discloses the information required by SECR guidance.

Energy consumption

SECR requires us to include, "as a minimum purchased electricity, natural gas and fuel for the purpose of transport". The Foundation has covered these requirements by disclosing purchased electricity, natural gas and fuel used in personal/hire cars on business use (including fuel for which the organisation reimburses its employees following claims for business mileage).

Due to limitations in vehicle data, it has been assumed that all vehicles are 'average sized diesel' and the correct conversion factor applied. In accordance with SECR guidance, which states that "the party responsible for the consumption of energy should take the responsibility for reporting of it under this legislation", all tenant direct consumption was excluded from this report. Below is a detailed description of how energy consumption data was collated:

1. **Electricity:** the Foundation provided utility invoices/bills and actual meter readings, collated into a utility data collection template created and issued to the client by Savills prior to the data collection period.
2. **Natural gas:** Only two properties use gas. The utility consumption data from invoices and bills was entered into a utility data collection template created and issued to the client by Savills prior to the data collection period.
3. **Company vehicles:** The Foundation does not have any company vehicles.
4. **Expensed mileage:** Fuel was purchased for business travel using employees' vehicles. The Foundation has provided the total expensed mileage for the reporting period.

Data analysis

The Foundation used the following data analysis techniques:

5. Analysis of monthly consumption trends.
6. Comparison of consumption between data sources.
7. Communication with client and property managers to review and rationalise data.

GHG emissions

The Foundation used an operational control approach to calculate its Scope 1 and 2 GHG emissions. Partial Scope 3 GHG emissions are included in this year's reporting from business mileage claims. Emissions from the following energy sources have been calculated:

8. **Scope 1:** natural gas
9. **Scope 2:** purchased electricity
10. **Scope 3:** expensed mileage

At the time of writing this report, Q1 2022 electricity consumption data for Francis House was not yet available from the supplier. Therefore 2020 data was used for completeness.

The methodology used to calculate emissions followed guidance from the revised edition of the GHG Protocol Corporate Accounting and the Reporting Standard and the UK Government Guidance on SECR. Scope 2 GHG emissions have been calculated using location-based conversion factors which reflect the average emissions intensity of grids on which energy consumption occurs. Location-based GHG emissions were calculated using conversion factors from the UK Government' Department for Business, Energy and Industrial Strategy (BEIS) Conversion Factors for Company Reporting for the respective reporting period.

The Foundation applied a standardised intensity ratio to allow transparent reporting expressed as CO_2e emissions per net lettable floor area (sq ft).

The Foundation has an extensive portfolio of properties and land located across London and the South of England, ranging from mixed use offices, retail and leisure to student accommodation and tenanted farms. The portfolio comprises a total area of 666,000 sq ft.

We are striving to go beyond mandatory regulations and are developing our ESG strategy, carbon net zero journey and minimum standards document for all leased properties to ensure the objectives and targets of the strategy are applied in all properties, whether leased or owned.

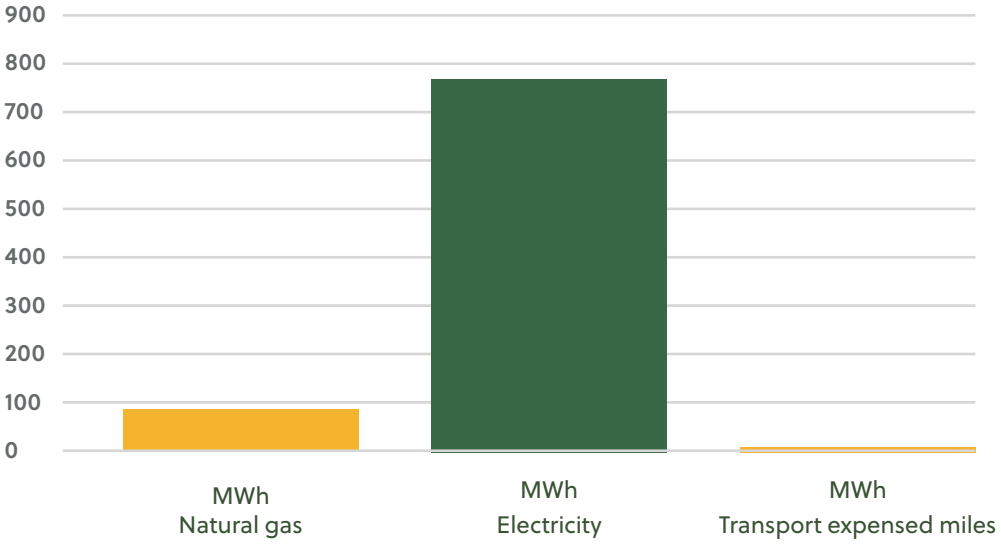
As the first year of complete reporting, this will become the baseline year for our ESG and carbon net zero strategy. In total, 178.83 tonnes of carbon dioxide equivalent (CO_2e) are emitted directly and indirectly from the properties under landlord control in the portfolio.

Energy consumption is detailed in the table and charts below. Electricity makes up the largest proportion of consumption (767,000kWh), and business miles the smallest (240kWh). Electricity represents 89.87% of all energy consumed, gas 10.11% and transport only 0.03%.

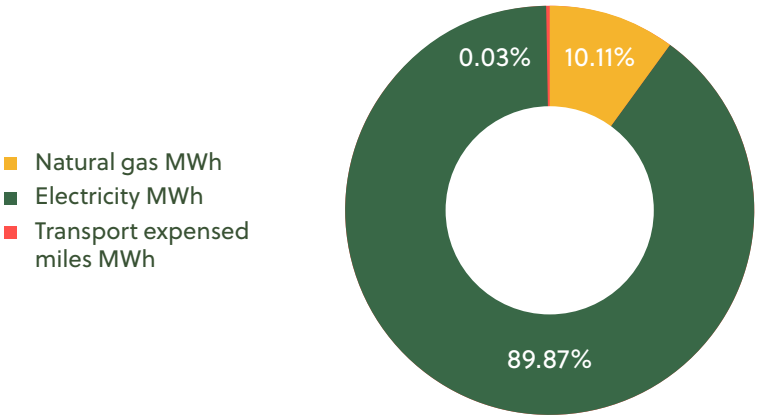
Energy consumption for the full year 2021/22

Energy source	Unit	FY 2021/22
Natural gas	kWh	86,000
Electricity	kWh	767,000
Transport expensed miles	kWh	240
Total	kWh	**853,240**

Energy consumption in MWh FY 2021/22



Energy consumption FY 2021/22



GHG emissions from energy consumption

Emissions	Unit	FY 2021/22
Scope 1	tCO_2e	15.81
Scope 2 (location-based)	tCO_2e	163.48
Scope 3 (expensed business miles)	tCO_2e	0.06
Total (location-based)	**tCO_2e**	**179.35**

Intensity metric

Measure	Unit	FY 2021/22
GHG emissions (location-based)	kg CO_2e/sq ft	0.2685

Guy's and St Thomas' Foundation

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Registered Charity No. 1160316. Company limited by guarantee.

Registered in England and Wales No. 9341980.

Guy's &
St Thomas'
Foundation

Investing in a healthier society

GUY'S AND ST THOMAS' FOUNDATION

England & Wales - Charity number 1160316

Accounts

Annual Report and Accounts 2020/21

Guy's & St Thomas' Foundation

Investing in a healthier society

We're an independent charitable foundation investing in a healthier society

At Guy's & St Thomas' Foundation, our mission is clear – to build the foundations of a society that helps everyone stay healthier, for longer.

For over 500 years, we've been a constant in London's ever-changing landscape, at the leading edge of health. We are rooted in the heart of a global city – our home is vibrant and diverse, but it is also a place with stark health inequity.

To drive more equitable health, we back people and ideas, investing in fresh thinking and bold action. Our work is backed by our endowment, one of the largest among foundations in the UK, which allows us to take a long-term view while addressing the real and urgent health issues of today.

Through our family of forward-looking organisations, we collaborate with our communities, partners and hospitals, and use our assets to transform lives. We invest, partner, engage and influence to come at big health challenges from all angles.

Across everything we do, we look to increase our impact by sharing and connecting with others working on better health – from our part of the city to cities around the world. Because a healthier society is our collective endeavour.

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Message from our Chair

For our organisation, as for so many others, 2020/21 has been a year like no other. Responding effectively to the impact of COVID-19 in our place, while maintaining focus on our mission to build the foundations of a healthier society, has been a substantial challenge. But it is a challenge we met head-on. I am very proud of the progress we have made in a year of such extraordinary need.

First, I must acknowledge our gratitude for the efforts of the staff across Guy's and St Thomas' NHS Foundation Trust to keep us safe and well throughout the pandemic. They have delivered exceptional healthcare, under a huge amount of pressure, and it has been a privilege to step up our support for this vital team's work and their wellbeing. This has been possible thanks to the unprecedented and humbling support from the public for the NHS. So, I would also like to extend my sincere thanks to everyone who has supported our fundraising efforts this year.

"I must acknowledge our gratitude for the efforts of the staff across Guy's and St Thomas' NHS Foundation Trust to keep us safe and well throughout the pandemic. They have delivered exceptional healthcare, under a huge amount of pressure, and it has been a privilege to step up our support for this incredible team's work and their wellbeing."

Our charitable expenditure this year reached a total of £29 million, an increase of £3.8 million from last year. We invested in scaling up our urban health programmes, continued to support the work of the Trust and delivered a multi-million-pound emergency response to the COVID-19 pandemic in hospitals and community sites.

Our endowment delivered a robust return over the year despite market fluctuations. Our assets continue to put us in an exceptionally strong position, allowing us to grow our endowment for the benefit of future generations. This year we set our endowment dual objectives of financial returns and health impact. In 2020/21, we grew our impact investment portfolio, investing in funds focused on life sciences and affordable housing, progressed key plans for property developments with a strong health and wellbeing focus, and took steps to become a more responsible and engaged investor.

Our many achievements this year have only been possible because of the phenomenal dedication of our staff team and the strong support given by my fellow Trustees. In summer 2020 we said goodbye to Duncan Selbie, grateful for his three years of commitment, passion and valued service

as a Trustee. In February 2021, we welcomed Dr Nikki Kanani, who played an important role in the roll out of the national COVID-19 vaccination programme and brings with her a wealth of healthcare experience to our growing organisation.

In September 2021, I step down from my position as Chair. During my six-year tenure it has been a privilege and a pleasure to work alongside a talented, committed team in a period of growth and development for the Foundation. I would like to take this opportunity to welcome the new Chair, Debu Purkayastha. Debu brings to the board years of experience in senior leadership roles and non-executive positions across some of the world's leading firms, hospitals and NGOs. I have every confidence that, in the hands of the fantastic team and with Debu's leadership, the Foundation will continue to grow its impact and ability to address head-on the challenges involved in helping to build a healthier society for everyone.

Wol Kolade CBE
Chair (from October 2015 until August 2021)

Message from our Chief Executive

I would like to start by echoing Wol's thanks for the heroic efforts of our colleagues at Guy's and St Thomas' NHS Foundation Trust, throughout the pandemic. It has been our privilege to witness their unwavering commitment – from porters to clinicians to receptionists and nurses – and support their care and wellbeing in these demanding and unprecedented times.

Our ambition to drive more equitable health underpins everything we do, from our urban health programmes to our work as the charity for Guy's and St Thomas' NHS Foundation Trust and our approach to managing our endowment. During the last year, we have witnessed the devastating effects of the pandemic all over the world — patterns that track other health issues, from childhood obesity to the harmful effects of air pollution. The need for global action to tackle health inequalities has never been more evident.

The pandemic has accelerated important trends across our work, renewing our sense of commitment to our mission to invest in a healthier society. We have seen first-hand the impact of COVID-19 on people living in our boroughs and those working tirelessly across our partner hospitals and community sites. Health inequalities have widened in our local urban communities and across the world, leading, in particular, to a more urgent awareness of the link between race and health outcomes.

We worked to respond thoughtfully and swiftly to the impact of COVID-19 on the Trust's staff and patients, and on our local communities and partners. Working alongside the Trust, we targeted support where it was most needed – for example, funding staff wellbeing zones and supporting virtual visiting for patients unable to see their loved ones while in hospital.

"The pandemic has accelerated important trends across our work, renewing our sense of purpose and commitment. Health inequalities have widened in our local urban communities and across the world, leading, in particular, to a more urgent awareness of the link between race and health outcomes."

We also adapted our urban health programmes to respond to the immediate needs of people in Lambeth and Southwark, directing funds to help cope with extraordinary circumstances. This included delivering one million healthy breakfasts to children and families, trialling a scheme to protect people's health by shielding them from financial insecurity, and undertaking urgent work to increase access to trusted information about the COVID-19 vaccine.

As we delivered our COVID-19 response we also retained our focus on what we know we, and others, must do to tackle health inequalities. Last year we partnered with more than 200 organisations, from grassroots organisations to national government and some of the UK's biggest businesses, investing in fresh thinking and bold action.

For example, we backed a pilot project to support cleaner air around schools in Lambeth, secured landmark commitments from the UK's supermarkets to sell healthier and more affordable food, and worked to transform the way people and communities with most to gain from health research are engaged in it.

We also continued to grow as an organisation, expanding our team to increase our capabilities. An important aspect of this was continued work to embed Diversity, Equity and Inclusion across the Foundation and our practices.

This year, we set out to review how we present ourselves in the world, resulting in a new portfolio of brands to represent the breadth of our impact. We launched the first two of five distinct brands. The first of these was Impact on Urban Health, the brand representing our urban health work, dedicated to unlocking the potential of cities to be healthier. The second was Guy's & St Thomas' Foundation, our new name and corporate brand, representing our people, our investments and our heritage. In 2021/22, we plan to unveil three compelling new fundraising brands for Guy's and St Thomas' NHS Foundation Trust, the Evelina London Children's Hospital and Guy's Cancer.

I am especially proud of the way our team has adapted to working remotely, continuing to come at challenges from fresh angles, collaborate widely and deliver strong results in an especially demanding year. Building a healthier society is a collective endeavour. The dedication, drive and creativity of our team, our board and our partners give me confidence that better health for all is within our reach.

Finally, I would like to thank Wol Kolade for his contributions to the work of the Foundation over many years. Wol's vision, commitment and passion for addressing health inequalities has been inspirational. We all look forward to working with our new chair, Debu Purkayastha, in continuing this vital mission.

Kieron Boyle
Chief Executive

Trustees' report

Guy's &
St Thomas'
Foundation

Investing in a healthier society

Strategic report

Achievements and performance

Priorities we set for the year

Our core strategic goals for 2020/21 reflect our organisational priorities as an independent foundation backing people and ideas to drive more equitable health. During the last year, we continued to assess the ever-changing situation we faced, adapting some of the underlying objectives in response to the pandemic. As a result of work on our brand, in December 2020 we launched Impact on Urban Health to represent our urban health programmes and changed our name to Guy's & St Thomas' Foundation (formerly Guy's and St Thomas' Charity) in March 2021.

- **Make a step-change impact on complex health issues prevalent in urban and diverse areas**

Where we made the greatest progress

- Directed much-needed funding towards COVID-19 emergency responses across all programme areas, while diversifying our project portfolio around childhood obesity and growing our evidence-creating portfolio for multiple long-term conditions. For example, we:
    - Helped to address immediate community issues arising from the pandemic such as access to affordable healthy food. We delivered over one million healthy breakfasts to families experiencing food insecurity, established a community food store and ran a successful pilot to improve the healthiness of convenience store offerings. We supported neighbourhoods with wellbeing check-ins, facilitated specialist legal advice and IT loans, and trialled a scheme to protect people's health by shielding them from financial insecurity.
    - Brought in new projects to scale up our action around food environments related to nutrition, such as school catering, technology platforms and fast-food retailers; as well as evidence-creating projects to explore the impact of the gig economy, financial services, and private housing on health conditions in urban settings.

- Established co-funding partnerships with organisations to leverage investment and influence. For example, we:
    - Introduced innovative funding models, including £1.5 million invested in our partnership with the Wellcome Trust and matched by them, aimed at transforming how people and communities are engaged in health research.
- Strengthened the influence of Impact on Urban Health at a national level. For example, we:
    - Supported the youth-led Feed Britain Better campaign for a fairer food system and funded research that explored people's lived experience of food during the pandemic, with the findings widely covered in the media and incorporated into policy debates.
    - Gave evidence to a UK parliamentary inquiry on the health effects of air pollution, with our recommendations being endorsed for adoption by government.
- Strengthened our programme research and evaluation. For example, we:
    - Established impact and influencing goals for each of our three live programmes and began building an influencing strategy to inform concrete policy recommendations.
    - Grew our evaluation and data teams and launched a major report on how health is impacted by work, money and homes, based on 15 years of data from local GP records.

Where we made less progress

The impact of the pandemic meant we had to adjust timings for the publication of a major report on the health of cities globally. It also led us to scale back on lived experience research projects related to our new adolescent mental health programme.

- **Unlock civic contributions that support patient experience and staff welfare at Guy's and St Thomas' NHS Foundation Trust**

Where we made the greatest progress

- Dedicated much needed funds and support for NHS staff and patients in response to COVID-19. For example, we funded:
    - A significantly scaled-up psychological and spiritual support package for staff, including dedicated wellbeing zones.
    - Provided simulation equipment to help hospital staff learn to deliver COVID-safe procedures.
    - A team that worked with volunteers to facilitate virtual visits to patients' bedsides through video calling.

- Implemented new projects to develop our brands and digital infrastructure and continued to support the Trust to build a culture of fundraising and fund-spending. For example, we:
    - Progressed the development of our new charity brands and with new digital ecosystem in development which will include new websites for each.
    - Increased capacity in the team dedicated to building staff engagement at the Trust.
- Worked collaboratively with the Trust to embed our new ways of working and to support the Trust as an 'anchor organisation' in Lambeth and Southwark. For example, we:
    - Adapted our project development and approval approach in light of COVID-19 to ensure a rapid, impactful response – this focused on practical support for Trust staff alongside significantly scaling up staff psychological and spiritual care.
    - Began to embed our diversity, equity and inclusion action plan both within our systems and by funding new projects.
    - Conducted a thorough review of our support for the performing arts and worked with our performing arts partners at the Trust to move the bulk of their staff and patient-focused programmes online to increase accessibility and maintain their impact on wellbeing.

Where we made less progress

Significant delays to a capital development project to expand Evelina London Children's Hospital meant we were unable to progress plans for a major fundraising appeal to support it.

- **Deliver effective returns to the endowment and use our assets to support health impact. We need to act as an even more responsible investor.**

Where we made the greatest progress

- Delivered a net return of 20.5%, outperforming the market benchmark of 16.2% return on our total portfolio.
- Developed our approach to responsible investing and to achieving health impact through the endowment. For example, we:
    - Committed an additional £7.5 million to our growing impact investment portfolio, backing new affordable housing and health technology impact funds.
    - Increased our engagement activities, including as part of a coalition with other investors to work with major UK food manufacturers and retailers to drive changes to food environments.
    - Continued to progress our environmental, social and governance (ESG) work across our financial assets towards best sector practice.

- Developed new objectives for our property portfolio and work looking at sustainability and climate change, community inclusivity and health and wellbeing.

- Worked with partners to progress our major real estate developments at Royal Street in London, in Cambridge and at Maple Cross in Herefordshire. For example, we:

    - Obtained planning permission to build 200 houses within our Cambridge development.
    - Continued to develop plans for our Royal Street site to host a significant med-tech hub alongside residential property and office space.

Where we made less progress

We worked throughout the year with our development partner, Stanhope, to progress the Royal Street development. Progress with statutory partners was delayed due to COVID-19 but plans to deliver a joint planning application are now moving forward.

- **Grow our impact, effectiveness, and reputation**

Where we made the greatest progress

- Implemented a new brand strategy, launching two out of five new brands to give distinction to the breadth of our work and increase engagement with key audiences. For example, we:

    - Launched two new brands and accompanying digital channels to reflect the work of our endowment and our work on urban health, embedding them with stakeholders and staff.

- Established our international profile as an independent foundation and built our reputation as a funder. For example, we:

    - Participated in leading webinars around ESG, sustainable investing and investor engagement, and secured editorial coverage in leading national newspapers.

- Increased the breadth of data partnerships, and depth of data analytics, to support our urban health work. For example, we:

    - Partnered with Social Progress Imperative, a US data and impact think tank, to create the Urban Health Index. This set of metrics, now public, layers data related to different social and environmental indicators to help us build a better picture of the circumstances of people living in urban communities. We will use this to inform and generate projects and ideas to drive better health.

Where we made less progress

Due to extended creative development, we adjusted timings on brand launch for the three hospital charities into this coming year.

- **Be a cutting-edge charity achieving ambitions beyond itself**

Where we have made the greatest progress

- Continued to embed our Diversity, Equity and Inclusion (DEI) commitment throughout the organisation. For example, we:
    - Committed dedicated resource to embed DEI into the organisation.
    - Set up internal structures to track our progress and created team-led action plans.
    - Developed objectives which link to the pillars of the Association of Charitable Foundations' Stronger Foundations.
    - Included DEI in our Business Plan, creating a key performance indicator as part of management reporting structures to the Executive Team and the board.

- Looked after our staff while rapidly shifting from an office environment to remote working due to the pandemic, ensuring support for the team's health and wellbeing. For example, we:
    - Fully embraced our flexible working policy and encouraged prioritisation of caring and family responsibilities, restructuring working hours and meeting schedules to ringfence time for breaks and focused work, and increasing information sharing in each area of the organisation.
    - Increased mental health support for staff. We ramped up communication and proactive support, introducing peer-led emails sharing practical mental health tips weekly, staff training and a free wellbeing app for all staff.

- Reviewed and adapted our approaches and policies in light of being a growing organisation. For example, we:
    - Further developed our position on climate change, by establishing a baseline for our carbon footprint and impact, with a view to initiating a sustainable transition strategy with meaningful carbon emissions targets.
    - Created and recruited for the role of Chief Operating Officer to drive improvements to our systems, data and working practices, and to lead our newly formed Operations directorate.

Where we have made less progress

We agreed to postpone the further development of our line management training offer and induction programmes until 2021/22 owing to virtual working.

Driving better health with funding

In 2020/21 we contributed £29 million towards building a healthier society. We supported over 300 ideas and projects; funding local charities and organisations to deliver much-needed support to our local communities, commissioning new research and supporting incredible staff across Guy's and St Thomas' NHS Foundation Trust and enhancing patient care.

This year our direct charitable expenditure reached a total of £29 million, an increase of £3.8 million from last year. This rise was due to delivering an emergency response to the COVID-19 pandemic, increasing our support for the Trust and scaling up our Impact on Urban Health programmes. We supported over 300 ideas to make cities healthier and to support exceptional healthcare across Guy's, St Thomas' and Evelina London hospitals and community services.



Making cities healthier places for everyone

Around £17.6 million of our charitable expenditure was dedicated through Impact on Urban Health to growing our urban health programme work – up from £14.3 million in 2019/20. We directed £4.9 million in funding to reduce childhood obesity, £5.8 million to address multiple long-term conditions and £2.3 million to tackle the health effects of air pollution. We also dedicated £1.4 million to scoping our upcoming programme on adolescent mental health, with an additional £3.2 million to support our research and development, evaluation and data projects.

We dedicated £6.4 million of our expenditure towards addressing the impact of COVID-19 locally. This included delivering support across all programme areas and through local community groups to respond to the effects of the pandemic in our place with our 'COVID-19 Emergency Response Fund.' Our response also enabled us to work with new partner organisations with deep roots in minoritised communities to better understand the conditions that build health inequalities. We also worked with the Trust to support dedicated health checks for Black men at community centres.

In every area of our work, we collaborate with those who share our commitment to building a healthier society. One of the ways we do this is by funding jointly with others wherever possible.

During the year, **we secured commitments of £4.5 million through co-funding partnerships** to help us address the health effect of air pollution, reduce health inequalities among Black communities and explore diverse and inclusive models of funding.

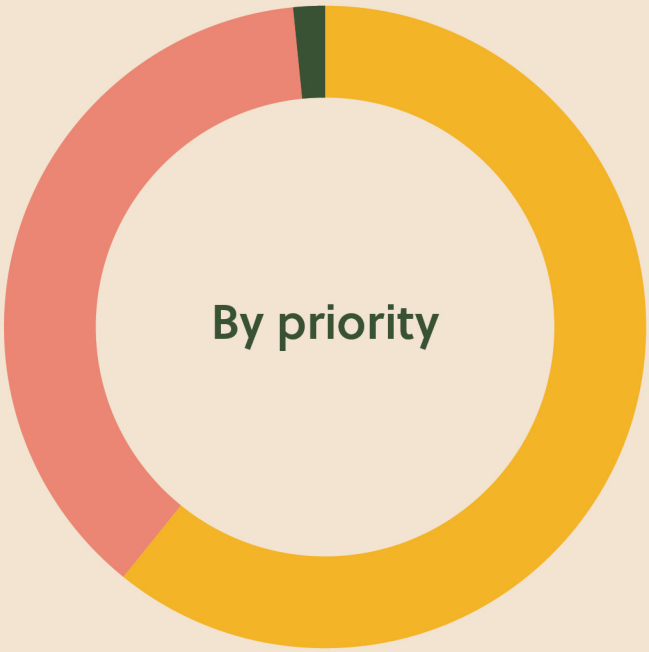
During the year, we also secured commitments of £4.5 million through co-funding partnerships. These were £2 million from the Clean Air Fund, to address the health effect of air pollution; with £1 million from South East London Integrated Care System to reduce health inequalities in the Black community; and a further £1.5 million from Wellcome Trust, to explore diverse and inclusive models of funding in our three-year partnership.

Supporting incredible NHS staff and exceptional healthcare

As the charity for Guy's and St Thomas' NHS Foundation Trust, we deployed £10.9 million in charitable funding (up from £9.9 million in 2019/20) to benefit patients and NHS staff. In this year of extraordinary need, our focus continued to be on looking after the NHS staff who take care of us, as well as on improving patient experience and enhancing the clinical environment.

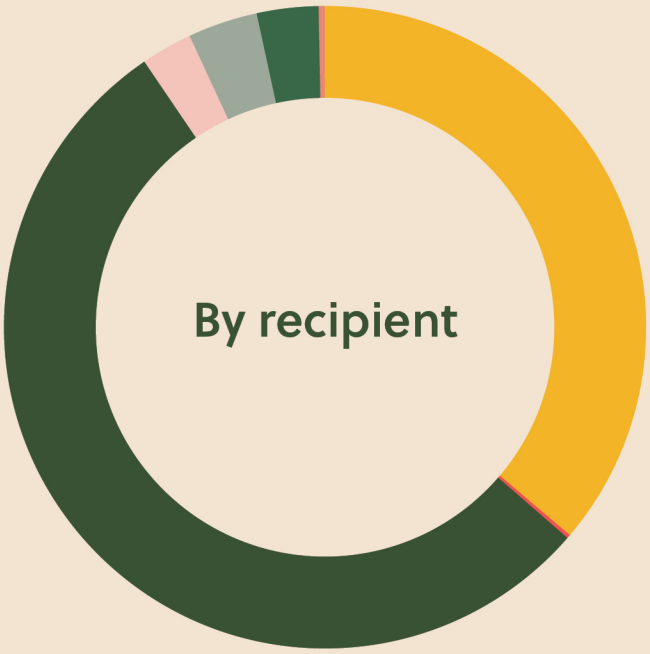
The Trust itself received £10.4 million of the total, with the rest awarded to King's College London and other partners leading medical research and delivering services at the Trust. The Trust also received £105,000 from our work through Impact on Urban Health, making the total amount of charitable funding received by the Trust £10.5 million, an increase from £10.2 million in 2019/20.

Our charitable expenditure in 2020/21
Total: £29,000,000



- **Impact on Urban Health programmes:** £17,637,000
- **Charity for Guy's and St Thomas' NHS Foundation Trust:** £10,905,000
- **Health Innovation Fund:** £458,000

- **Voluntary, community and social enterprises:** £15,698,000
- **Guy's and St Thomas' NHS Foundation Trust:** £10,488,000
- **Local Authorities and other service providers:** £1,028,000
- **Universities:** £905,000
- **Commercial*:** £740,000
- **Other NHS:** £60,000
- **Other:** £81,000



Four year view: 2017/18 – 2020/21
Total: £94,952,000



- **Impact on Urban Health programmes:** £45,260,000
- **Charity for Guy's and St Thomas' NHS Foundation Trust:** £43,355,000
- **Health Innovation Fund:** £6,337,000



- **Guy's and St Thomas' NHS Foundation Trust:** £45,234,000
- **Voluntary, community and social enterprises:** £36,586,000
- **Universities:** £4,899,000
- **Commercial*:** £4,224,000
- **Local Authorities and other service providers:** £2,511,000
- **Other NHS:** £1,240,000
- **Other:** £258,000

* This includes funding to commercial organisations to provide research, evaluation and other forms of support to our portfolio of partners across our urban health programmes.

- All amounts are shown net of any write backs and adjustments.
- The four year view excludes an additional £4,209,000 in respect of programme investment related write downs made in 2017/18 which are classified as charitable expenditure in our financial statements.

Unlocking the potential for cities to be healthier

This year, we dedicated £17.6 million to tackling issues of urban health, now delivered through Impact on Urban Health. We partnered with 212 organisations, strengthened our evidence base and stepped up our influencing work on big health issues in cities.

We delivered extraordinary support in an extraordinary year to help our communities weather the impact of the pandemic – from providing healthy food to families to shielding people from financial insecurity and working to create equitable access to vaccine information.

Our urban health programmes provide financial, strategic and practical support to organisations, groups and individuals committed to achieving health equity in inner-city areas. In our home in the London boroughs of Lambeth and Southwark, we invest, test and build our understanding of what it takes to address complex health issues and share our insight, evidence and practical learning to inform and influence others. Over the year we supported 129 new projects, with £17.6 million in funding, working in partnership with 212 organisations, groups and communities.

We focus on four major health issues that disproportionately affect people living in inner-city areas. We currently run programmes to reduce childhood obesity, slow down people's progression to multiple long-term conditions and find innovative solutions to the health effects of air pollution. This year we also laid the groundwork for a fourth programme that will focus on finding ways to support children and young people's mental health in urban areas.

Over the year we supported:

129 new projects

£17.6m in charitable funding

212 organisations and groups

In December 2020, we launched a new brand for this work – Impact on Urban Health – so we can have more focused conversations and collaborate better with partners, locally and in cities across the world, who can help us to make cities healthier places for everyone.

Expenditure on our programmes increased to £17.6 million, from £14.3 million in the previous year. This included £6.4 million dedicated to our COVID-19 emergency response, as well as £10.6 million to further our childhood obesity and multiple long-term conditions programmes with £3.7 million in funding dedicated to our new air pollution and adolescent mental health programmes.

During 2020/21, we awarded funds to several new organisations with the ability to deliver large-scale projects. These included Biteback 2030, Centre for Responsible Credit, High Trees Community Development Trust, Liminal Space, London Borough of Southwark, Peckham Pantry, School Food Matters and The Social Innovation Partnership (TSIP), which received funding of over £500,000 each.

Impact on Urban Health and our COVID-19 response

COVID-19 has hit London and cities across the globe hard, with many urban areas becoming hotspots for the virus. The reasons for this are complex but evidence suggests factors such as population density, crowded living conditions and exposed occupations have contributed to the disproportionate impact of the pandemic on different sections of society, most notably women, Black and minoritised ethnic groups, and those living on a low income. These factors are drivers of the unequal effects of health problems, particularly in urban areas – from obesity to the harmful health effects of air pollution. Our ability to take a long-term view in our programme strategy stood us in good stead at the height of the pandemic because through Impact on Urban Health's well-established programmes, rooted in local communities, we were able to react quickly, by assessing and preparing each programme's response.

As soon as the pandemic began, we responded both through the lens and expertise of our programmes and by investing in the broader resilience of our local civic infrastructure. We rapidly adapted our approach to deploy £3.9 million in funding through our programmes to better understand and address the significant impact of the pandemic environments, like our schools, homes and streets. This included providing free meals for children and families, conducting research into the impact of COVID-19 on air pollution and trialling a scheme to protect people's health by shielding them from financial insecurity.

As soon as the pandemic began, we responded to COVID-19, both through the lens and expertise of our programmes and by investing in the broader resilience of our local civic infrastructure.

We supported Black and minority-led organisations in our place, distributing £2.5 million in funding to 36 local organisations in an eight-month period through our 'COVID Emergency Response Fund'. Healthy communities and individuals need resilient community organisations, so we moved quickly to provide an easy application process to access our grants and unrestricted funds. This also forms part of our work to tackle health inequalities in inner-city London, by adapting who we work with and importantly how we work. For example, we were able to cover staff and building costs with an £85,000 grant for Loughborough Community Centre at Max Roach, who support and enable local children, young people and residents living in need of community support.

Our programme highlights

Through our programmes, we seek to understand the deep causes of complex health issues and explore different ways of addressing them through combining the best sources of data, robust evidence, lived experience and practical interventions.

Reducing childhood obesity

We aim to reduce the childhood obesity inequality gap, working to change the environments in places where children and families spend their time, so that eating well is the easiest – not the hardest – thing to do. We do this by backing people and ideas driving positive change in our local communities. We are also building an evidence base to better understand the public perception of childhood obesity, its drivers and practical solutions, and bringing together partners to achieve tangible policy change at a national and local level.

For example:

- The Government's first **National Food Strategy, published in 2020, included our recommendations on children's food.** These recommendations reiterated our call to focus on childhood obesity as an issue of inequality and poor food environments.

- With our support, **evidence and data on food insecurity was used in the influential #EndChildFoodPoverty campaign launched by footballer Marcus Rashford** in September 2020. Findings were also shared widely with policy makers and the media and contributed to the Government's decision to establish a cross-ministerial taskforce responsible for food insecurity among vulnerable groups.

- Tesco agreed to increase the share of healthy products in their stores from 58% to 65% by 2025 in **a landmark health commitment from a leading UK food retailer** as direct result of the Healthy Markets investor engagement campaign led by ShareAction, which we funded and participate in.

- **2,000 Southwark households have used new community store Peckham Pantry to access more nutritious food.** We supported founders Pecan with a £595,000 grant to scale and sustain their social supermarket model which aims to create a solution to the community's long-term need for accessible and affordable healthy food.

The Government's first National Food Strategy **included our recommendations on children's food,** which are based on childhood obesity being an issue of inequality and poor food environments.

- We explored how supermarkets can shape our diets in *Can supermarkets help turn the tide on obesity?*, an evaluation report from one year of work under the Collaboration for Healthier Lives Coalition in the UK, part of the global network The Consumer Goods Forum. Starting with pilots across their shops in Lambeth and Southwark, top food retailers and manufacturers came together to improve the health of their consumers, and a total of **34 interventions were trialled over the course of a year resulting in healthier shopping baskets**, an increase in sales of fruits and vegetables and lower sales of canned goods, standard chips and packets of confectionery.

To combat the growing food insecurity brought about by the pandemic, **we helped deliver one million healthy breakfasts** across Lambeth and Southwark through our Breakfast Box scheme.

The pandemic led to an increase in food insecurity for many families in our boroughs, and we worked with our partners to rapidly respond. For example:

- **One million healthy breakfasts were delivered to children and families** across Lambeth and Southwark between April 2020 and March 2021, thanks to our Breakfast Box scheme, designed and delivered with School Food Matters. We supported this initiative with £1.3 million in funding.

- **3,750 healthy meals were served to families struggling due to the pandemic**. Through its brand Mama Leys, our partner Shift worked with local distributors and community groups to create and deliver a wide range of menus to local families.

Slowing progression to multiple long-term conditions

We are working to ensure longer, healthier lives for people living in urban areas with long-term conditions, through our ten-year programme which addresses social and economic determinants of health such as work, homes and financial health. We partner with employers, landlords, lenders, healthcare providers, community organisations and others, to identify promising ways to make the places we live, work, socialise and seek support more supportive of health.

In 2020/21, we focused on addressing social factors accelerated by the pandemic that affect people most at risk of developing multiple long-term conditions in our place. For example:

- We supported a **trial 'COVID financial shield' for up to 1,900 people with long-term conditions**, working with local landlords, creditors, GP surgeries and debt advisors to identify revenue-neutral ways to reduce debt and evictions and improve health. We did this through a £932,000 grant to the Centre for Responsible Credit and partners.

- **300 residents on three housing estates in Tulse Hill received remote advice, wellbeing check-ins and loans of IT equipment**, thanks to a project led by the High Trees Community Development Trust which we funded with a £35,000 grant. Each of the working-age adults were considered to be at risk of developing a long-term health condition and had received employment, education or housing assistance before the pandemic. We are partnering with High Trees to reach another 1,000 residents through community organisations and employment support services over the next three years.

- **Night shift workers and their employers were brought together to create healthier working experiences** through Night Club – an innovative pilot project to address the profound effect night shift work can have on people's mental and physical health, which can contribute to other multiple long-term conditions. We funded with £568,000 in 2020 in partnership with The Liminal Space, a creative consultancy and design studio.

- Together with Black Thrive Lambeth's Employment Project, we provided funding to help them set up a community led £300,000 grant fund, directed by their Employment Working Group. **The fund has now supported 12 organisations to pilot projects that consider the lived experience of Black people with long-term health conditions**. These projects seek to contribute to systemic change and improve outcomes for Black individuals. Our learnings from this collaboration will inform our future grant-giving projects and how we engage with lived experience.

Around 1,900 people with long-term conditions received support from our innovative 'COVID financial shield', where we worked with local landlords, creditors, GP surgeries and debt advisors to identify revenue-neutral ways to reduce debt and evictions, and improve health.

Health effects of air pollution

This programme is exploring ways to equitably reduce the harmful effects of air pollution. Poor air quality does not affect people equally and often interacts with other systemic causes of ill health. Our focus is on mitigating the disproportionate effects that air pollution has on the people who are most susceptible to it. We want to build evidence on what works and to share this information locally, nationally and internationally. This year, the pandemic presented an opportunity to re-evaluate the effects of air in urban settings. For example:

- We **engaged with community members on air pollution issues** through a residents' forum, a survey and a film based on local people's experiences, to better understand the views of people in Lambeth and Southwark most impacted by air pollution. The insight gathered through this project, supported with a grant to The Social Innovation Partnership (TSIP) of £72,000, led to the publication of the report *A breath of clean air*. We are now exploring opportunities for further community collaboration to raise awareness.

- We **worked actively to amplify the voices of those most impacted by air pollution through engaging with, and supporting, local grassroots organisations**. These included grants for parent-led campaigning group Mums for Lungs (£55,000), Wheels for Wellbeing (£82,000) who campaign for inclusive urban spaces for disabled people, and clean energy organisation Repowering London (£90,000).

- To reduce exposure to air pollution in schools, homes and neighbourhoods, we supported a **Clean Air pilot in Lambeth schools** with a £241,750 award to help reduce exposure in key environments for children and **worked with Team London Bridge to scale up the use of cargo bikes for businesses**, giving funding of £310,000.

This year we funded projects to **reduce exposure to air pollution in schools, homes and neighbourhood,** including a clean air pilot across Lambeth schools and an initiative to scale up the use of cargo bikes for businesses.

Adolescent mental health

Our fourth and newest programme will launch later in 2021. This year we commissioned a series of research projects, alongside our own desk research and expert interviews, to build our understanding of adolescent mental health and to inform our programme strategy. We are testing the hypothesis that behavioural disorders should be our priority, because of the significant and long-lasting impacts they have on children and young people's mental and physical health and on life chances, particularly for those from families on the lowest incomes. We are doing this by:

- Partnering with social enterprise Renaisi, giving £110,000 **to fund ethnographic research among families with children who have received or are seeking a diagnosis of a behavioural disorder.** Our goal is to understand the impact of behavioural disorders on children and families and their experiences of seeking and accessing support.

- Commissioning research agency The Behavioural Insights Team to **review the evidence base for existing interventions to support young people with mental health problems**, focusing on behavioural disorders and interventions that may be applicable and have most impact in Lambeth and Southwark.

- Working with Shift, **understanding the existing landscape of mental health support for children and young people in Lambeth and Southwark** by mapping current activities and stakeholders.

When the pandemic hit, we were in the very early stages of scoping this programme. Recognising the impact lockdown was having on young people's mental health, we directed £700,000 to the overall COVID-19 cross-programme response fund for organisations supporting children and young people, families and schools.

> To help build **our understanding of adolescent mental health,** we funded ethnographic research among families with children who have received or are seeking a diagnosis of a behavioural disorder.

Research and development

This year we formalised a new strand of work to explore, with our partners, how community-centred research and funding models can help to address health inequity in our place and beyond. For example:

- To give power and a voice to those with most to gain from research into health inequity, **we launched a three-year combined £3 million partnership with the Wellcome Trust to co-fund projects which challenge existing practice and culture** and look to improve health outcomes by transforming the way people and communities are engaged in health research.

- Working with TSIP, we embedded a community research approach to understanding the health issues that most impact local communities. TSIP recruits and trains local people to carry out research, bringing invaluable neighbourhood knowledge and relationships to projects. For example, in partnership with TSIP, we funded community research into the impact of COVID-19 on the lives of those most likely to experience health inequalities in Lambeth and Southwark: Black people, people from other minoritised groups, single parents, and people in insecure

employment where vaccine hesitancy emerged as a major theme. In response**, we introduced a new portfolio of projects focused on creating equitable access to trusted information around vaccines**, working with our partners, TSIP, Clearview Research, Rooted by Design, Doing Social and Comuzi.

- Working with ClearView Research, a market research agency and a support partner for our programmes, we also made a social investment of £320,000 to **explore trends in digital use and behaviours and run the first Black survey panel in the UK.** We believe that supporting a more diverse research sector will help generate more culturally relevant insights and shape sustainable local health interventions.

Policy and influencing

Part of our work to unlock the potential for cities to be healthier is to position Impact on Urban Health as a leading voice on urban health. We believe this will help us influence health policy and practice to drive change in our place and other urban areas.

This year we grew our policy and influencing team and built our capability in shaping conversations on health inequalities at a local and a national level.

For **childhood obesity**, our long-term strategy is focusing on three priority areas: influencing business action, influencing school food markets and reframing public understanding of childhood obesity by contributing insights gathered through our programmatic work. We believe these actions, alongside work to change the wider conversation about childhood obesity in the UK, will influence equality of access to nutritious diets and successfully address the childhood obesity inequality gap. This year:

- We funded and brought together other organisations who can help us to achieve tangible national policy change. These included our collaboration with the **Food Foundation to influence the 2020 Autumn Comprehensive Spending Review (CSR)** as well as our co-funding of the Feed Britain Better youth-led campaign, which put forward proposals for creating healthier food environments post-COVID-19.

For **our health effects of air pollution programme**, we aim to influence decisions taken at a national and local level to improve air quality, particularly for groups in society most susceptible to the harmful impacts of air pollution. This year:

- We supported work from Global Action Plan which resulted in the publication of **a report in July 2020 called *Build Back Cleaner Air: COVID-19 & Air Pollution***. The report made recommendations for government, local authorities and campaigners as we recover from the pandemic. Evidence from this report was submitted to a parliamentary inquiry and we were subsequently **invited to give oral evidence at the UK Parliament's Environment, Food and Rural Affairs (EFRA) Committee**, alongside preeminent heath inequalities expert Professor Sir Michael Marmot, into the impact of COVID-19 on air pollution. The subsequent report from the Committee quoted our evidence and included all our report's recommendations.

Evaluation, impact and data analytics

Evidence plays a crucial role, helping us reach our impact goals by informing our programme strategies and individual projects. It also helps us to build a clear understanding and story of what impact we and our partners are having.

This year we grew our expertise and capability in this area and honed our approach to gathering evidence and insights, by commissioning new research, strengthening our evaluation at a programme level, and scaling up our analysis of healthcare data. For example:

We **commissioned research to analyse healthcare data** from interactions between GPs and patients in Lambeth in 2020, as part of a broader study examining 15 years of data working with King's College London. **Insights from this research were published in Impact on Urban Health's *Easing pressures* report** showing how factors such as where you live and work relate to your risk of developing multiple long-term conditions, helping to shape and inform our response to this major urban health challenge.

We partnered with the Social Progress Imperative (SPI), a global data driven think tank, **to create the Urban Health Index, the first neighbourhood level, health-focused Social Progress Index of its kind**. By layering data relating to different social and environmental indicators, we hope to build a better picture of the circumstances of people living in urban areas and how their environment impacts their health. The Index provides **recent data on 68 neighbourhoods in Lambeth and Southwark using 42 indicators** relating to basic human needs, foundations of wellbeing and opportunity, and present these as an interactive scorecard. After a year of collecting data and building the platform, the Index was launched in April 2021.

With our support, the University of Oxford evaluated the Consumer Goods Forum's Collaboration for Healthier Lives shopping trials, published in the *Can supermarkets help turn the tide on obesity?* report. While not all interventions were successful, the evaluation showed **it is possible to use in-store design to create healthier shopping baskets, without negatively impacting profits**. We looked at the behavioural science data which suggests that simple environmental cues, end of aisle promotions and special offers in store can positively influence our shopping choices. The insights are now being used to scale this work with more companies nationally, and to call for better industry regulation.

Supporting incredible NHS staff and exceptional healthcare

In an extraordinarily challenging year for the NHS, we stepped up our support as the charity for Guy's and St Thomas' NHS Foundation Trust, backing people, innovation and inspiration across Guy's, St Thomas' and Evelina London hospitals and community sites. Unprecedented support helped us raise over £9.8 million in public donations, with many giving in recognition of and gratitude for frontline staff. In our capacity as the charity for the Trust, we provided £10.9 million to enhance patient care and the wellbeing of staff, and helped to bring to life over 180 ideas.

During this difficult and demanding year for the NHS, we focused our efforts on supporting the physical, psychological and spiritual wellbeing of staff and enabling significant enhancements to patient care.

Throughout the pandemic the Trust has been at the very heart of the national effort, researching and developing diagnostics and treatments for COVID-19 and as a hub for the NHS vaccination programme. Making this vital contribution, while providing critical care to patients and looking after the wellbeing of staff, increased the Trust's need for funding. It has also heightened the Trust's public profile adding to an unprecedented, positive surge of support for NHS charities; the effect of which we saw in our fundraising during 2020/21.

We backed over 180 ideas to support NHS staff and patient wellbeing across Guy's, St Thomas' and Evelina London hospitals and community sites.

Thanks to the kindness and generosity of our donors, we were able to step up our efforts for the Trust's patients and the staff caring for them during the pandemic and will continue to support improvements into the future.

Fundraising

Public recognition of the sheer scale of the challenges faced by the NHS during the pandemic, and gratitude for the dedication of its staff, contributed to a remarkable year for fundraising.

We exceeded our fundraising target, raising over £9.8 million in donations and gifts in kind, up from £6.8 million in the previous year. In April 2020, we launched our COVID-19 appeal, raising over £1.1million and securing gifts in kind worth over £400,000.

We exceeded our fundraising target, raising over £9.8 million in donations and gifts in kind, up from £6.8 million in the previous year. In April 2020, we launched our COVID-19 appeal, raising over £1.1 million and securing gifts in kind worth over £400,000. This fundraising success was achieved in the context of considerable uncertainty and by focusing on digital channels to increase our reach, we engaged 1,633 new donors during 2020/21.

Our total fundraised income also includes generous gifts of:

- £1.5 million from the Tony Hudgell 10km walk for Evelina London.
- £1 million for Head and Neck Cancer donated by Wilson + Olegario Philanthropy and £749,000 from the COVID-19 Appeal launched by NHS Charities Together.
- Evelina London also received gifts and pledges from two generous individual donors totalling £510,000 to fund a new EOS spinal X-ray machine.
- A £355,000 legacy was left to the Lupus Trust Fund, one of our linked charities which supports lupus research at Guy's Hospital.

Thanks to our endowment, we can cover our fundraising costs, allowing us to allocate 100% of donated funds to benefit NHS patients and staff. This year we also progressed the development of our new charity brands to represent our support for Guy's, St Thomas' and Evelina London hospitals and community services and Guy's Cancer.

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Funding

In 2020/21, we dedicated £10.9 million to improve patient experience and incredible care delivered by NHS staff, supporting 180 new ideas. The Trust received £10.4 million of that total in charitable funding, with the rest being awarded to partners delivering research and services across the Trust. This is slightly over the £10.2 million received in the previous year. The Trust also received an additional £105,000 from Impact on Urban Health to support dedicated health checks for Black men at community centres and after religious services.

Since the start of the pandemic, we have awarded 26 grants totalling £4.5 million ranging in size from £120 to £1.1 million. This includes a COVID-19 grants programme, which was quickly established to provide Trust-wide support in priority areas: patient engagement and experience, clinical improvement and staff psychological support and wellbeing.

When the pandemic took hold, we shifted our governance model to be more effective in supporting the Trust to respond to COVID-19's impact on staff and patients. This included a move to virtual decision-making and ways of working with the Trust Executive.

We supported over 14,500 virtual visits between patients and their loved ones at the height of pandemic restrictions, and ensured cancer patients could still receive vital pre-treatment checks by setting up mobile treatment centres.

Backing NHS people and ideas during the pandemic

COVID-19 has had a huge impact on the way NHS staff are able to care for patients, and for themselves. We directed efforts and resources to support frontline workers, improve patient experience and help minimise the impact of the pandemic on some of the most vulnerable people in our communities.

Supporting better patient experiences

- **Cancer patients with compromised immune systems were able to receive vital pre-treatment checks** during the pandemic thanks to mobile treatment centres set up with our help in Clapham, Elephant and Castle, and Beckenham.

- With our support, **over 14,500 virtual visits took place between patients and their loved ones** while hospitals were operating strict no-visitor policies to keep patients and staff safe during the pandemic. We funded a project team to embed the Trust's Life Lines project, which allowed patients to see and speak to their loved ones through the aTouchAway™ platform.

- To **help staff to learn to deliver procedures with patients in a COVID-safe way**, we funded a state of the art patient simulator and several airway manoeuvre training manikins.

Caring for our carers

- As numbers of COVID-19 hospitalisations rose rapidly, hospital staff struggled to find time to get basic necessities, so we provided access to **free essentials including groceries** through pop-up shops created with our partners, including disaster response organisation Team Rubicon UK.

- NHS **staff made over 6,000 visits to wellbeing zones** we funded at sites across the Trust – spaces where they could rest after a gruelling shift, access wellbeing advice and enjoy free refreshments.

- We supported a **peer-to-peer support system project focused on improving the mental health, wellbeing and resilience of staff.**

- We ensured accessible and culturally relevant approaches to care by funding an **Access Psychologist to support Trust staff from Black and other minoritised ethnic groups.**

This was a **year of caring for our carers.** We provided free groceries and other essentials, areas where frontline workers could recharge after gruelling shifts and additional psychological support.

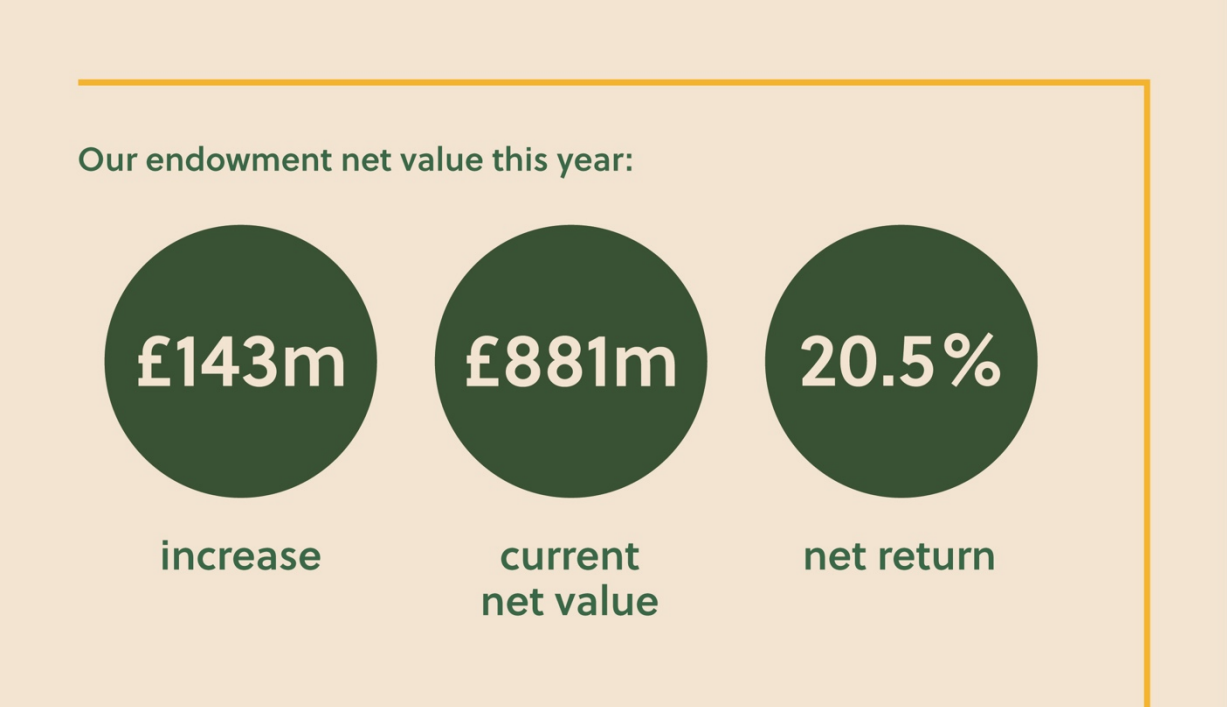
Tackling health inequalities among minoritised patient groups

- We made a grant to support the Trust's partnership with the Southwark Law Centre to extend a project **providing legal advice and representation to the Trust's homeless patients**; a group that experience extreme health inequalities.
- We supported an Access Psychologist as part of our package of psychological support for Trust staff, **offering accessible and culturally relevant approaches to care alongside the core programme.**

Using our assets for health

Our endowment performed well this year, generating a net return of 20.5% and reaching almost £1 billion in gross assets. We strengthened our commitment to responsible investing and used the power of our investor networks to drive food industry action to tackle obesity. Through our growing impact investment portfolio, we backed bold ideas including funds dedicated to providing affordable housing to homeless people and vulnerable women. We also made good progress on embedding wellbeing into the heart of new property developments.

We see our endowment as one of our most powerful tools for change and set it dual objectives of achieving financial returns and health impact. We use our assets for health, transforming lives and demonstrating to others that investing in health is good business. One of the largest among UK foundations, it is made up of a diversified portfolio of financial market investments, land and other properties. It allows us to take a long-term view while addressing the real and urgent health issues of today.



The start of our financial year in April 2020 coincided with a strong recovery in financial markets as investors anticipated that most of the potential negative impact of COVID-19 had already been impounded in asset prices. For example, global equity markets returned +38.9% in sterling terms during the period. With our processes proving resilient in the face of the disruption and volatility in financial markets last year, the portfolio was able to adjust and benefit from the recovery in asset prices. The net value of our endowment increased during the year by £143 million, to £881million. It generated a net return of 20.5%, outperforming the benchmark of 16.2%. Over five years the net value before transfers to charitable activities has increased by £416 million, generating a net return of 74.6%, outperforming the benchmark of 50.2%.

During 2020/21, we committed to moving further and faster on environmental, social and governance (ESG) investing and engagement in our main endowment. To inform our thinking on becoming a more responsible and engaged investor, we set up four strategic workstreams to look at opportunities across the endowment's activities: financial assets, engagement, impact investing and property.

Managing our financial assets for greater impact

Building a healthier society requires responsible business practices, so we set a path to a more comprehensive responsible investing approach to our financial assets. Since November 2020, we have been benchmarking our position on responsible investment compared to our peers, identifying areas for progression, and deepening our work with our investment consultants. We also began developing our organisational position on climate change across the whole endowment. For example, conducting an organisation-wide baseline carbon audit and progressing plans so that in 2021/22 we can commit to ambitious climate targets.

Engaging as an investor

In our role as an engaged investor, we share insights and connect with others to encourage investors and businesses to create the conditions that support more equitable health. Recognising the importance of this approach, we created a dedicated resource to grow our investor engagement activities this year. Beginning by benchmarking our position and policies on responsible investment, we also identified where we can do more, and defined the sectors and issues which give us strong opportunities for investor engagement, for example supermarkets and retailers.

This year we benchmarked our position and policies on responsible investment, and defined the sectors and issues which give us strong opportunities for investor engagement, like supermarkets and retailers.

This year we used the power of investor networks to drive action on obesity by:

- Funding and participating in ShareAction's Healthy Markets campaign, which brings together investors to shape healthier, more equitable food environments. Our role as an engaged investor within this wider coalition saw us influence food and drink companies to play their part in tackling obesity. With a dual approach in the campaign, as a funder and an investor, we engaged directly with leading UK food manufacturers and retailers, including Tesco who has agreed a landmark health commitment to increase the share of healthy products in their stores from 58% to 65% by 2025. We also targeted 25 manufacturers and retailers with specific recommendations on improving their performance on nutrition.

- Becoming an investor signatory to the Access to Nutrition Initiative (ATNI) - a coalition of more than 70 investors which draws on the power of the private sector to address global nutrition challenges. We are partnering with other investors to collaboratively engage with food and drink manufacturers to address gaps identified in ATNI's 2021 Global Index of performance on nutrition.

Growing our impact investing portfolio

Our impact investment strategy is driven by a commitment to make more of our capital work for our mission. In 2018, we committed to investing 5% of our endowment in funds that have a positive impact on health and deliver a financial return. Through our portfolio of impact investments, we are backing bold ideas to come at issues from different angles – whether pioneering medical technology or helping to address social determinants of health like housing.

In 2020/21, our commitments to impact investments reached £31 million. This includes £7.5 million across three new investments made this year in two priority sectors: life sciences and affordable housing.

We committed £5 million across two new property impact funds, tackling the lack of affordable housing highlighted during the pandemic. Together, these pioneering funds aim to make 700 safe and affordable homes available to 6,300 people over the next 10 years, as well as achieve a financial return. Run by social impact investment firm Resonance, both funds aim to provide stable housing, backed up by tailored support services, to improve the opportunities, health and wellbeing of vulnerable groups. The Women in Safe Homes Fund will house women who have experienced domestic abuse, have left the criminal justice system or have complex mental health needs. The Resonance Everyone In Fund will help to house rough sleepers, scaling up the specialist support needed to keep them safe and off the streets.

In 2020/21, **our commitments to impact investments reached £31 million.** This includes £7.5 million across three new investments made in the year in two priority sectors: life sciences and affordable housing.

We also backed health technology of the future by committing £2.5 million with Eka Ventures, a venture capital fund investing in consumer technology start-ups. Their investment thesis focuses on 'shared value', delivering social impact in parallel with financial returns, which is in line with our own impact investing approach to building a more inclusive, healthy and sustainable society in the UK.

We have also deepened our work with our investment partners, Partners Capital, increased our monitoring and engagement with existing impact funds and improved our reporting on the portfolio to encompass health impact, as well as financial performance.

A responsible property owner and partner

Across our property portfolio, we aim to be a responsible owner, investor, and partner in developments. We consider how our properties can contribute to the health of individuals, communities, and the environment.

Our property investments performed well this year, as the sectors we operate in were largely unaffected by the impact the pandemic had on the property market.

We made good progress in our agricultural portfolio, securing planning permission at our Cambridge site for the first phase of the development of 200 homes, 40% of which will be affordable housing. We are committed to selling this asset to a responsible developer in 2021/22, one that shares our vision to integrate sustainability, improved biodiversity and health and wellbeing across the whole development.

We continue to work with our development partner, Stanhope, on plans to deliver a leading life sciences hub, with a focus on MedTech, at our Royal Street site, located opposite St Thomas' Hospital. We intend to apply for planning permission during 2022.

Property also played a part in our collective response to COVID-19. We provided free parking to staff at Guy's and St Thomas' NHS Foundation Trust in our car parks, offered rent relief to small business tenants unable to trade during lockdown, and agreed packages with residential and agricultural tenants to help them manage rental payments during the pandemic. We have started to apply new objectives to our property work that uphold our commitments to sustainability and climate change, community inclusivity and health and wellbeing.

We have started to apply new objectives to our property work that uphold our commitments to sustainability and climate change, community inclusivity and health and wellbeing.

Working with a team from University College London, we helped develop a new framework and a free online training platform to support better health through property development. THRIVES (Towards Healthy uRbanism: InclusiVe Equitable Sustainable) supports urban design and planning to ensure positive health impact is integrated into new developments, and to address knowledge gaps, providing strategic direction for professionals in the built environment and public health sectors.

Arts and heritage collection

We own one of the largest collections of health-related arts and heritage in Europe, which we use to enhance healthcare settings.

Due to the pandemic, new additions were comparatively reduced to other years, however we were still able to bring in new artworks to the collection, including generous gifts of seven portraits from the Dental School and by purchasing three prints by London-based designer Yinka Ilori. On site COVID-19 guidelines at our hospital sites meant we were unable to curate the collections to the extent we would have normally. However, this year we started work on a new system to manage our collections which will help us to identify the relevant and interesting works for display and those in need of conservation

As part of this collection, we own two statues with links to the trade of enslaved people. You can read more about our position on these statues in the diversity, equity and inclusion section of this report.

Better health for all through diversity, equity and inclusion

We are working to embed diversity, equity and inclusion (DEI) into everything we do as a charitable foundation. In 2019, we set an agenda for our approach to DEI which underpins how we manage our assets, who we employ and partner with, and how we make decisions. As we grow as an organisation and face a very different economic, social and political environment, there is a greater importance and urgency in building the foundations of a healthier society and reducing inequalities.

We made our commitment to embedding DEI not only because it is the right thing to do, but because we believe it will enable us to be more effective in driving health equity. Better health for all is within our reach, but to achieve this, we need a range of cultures, backgrounds and experiences to inform our organisational culture and practice.

Removing barriers to equity, diversity and inclusion across our own organisation, and building a just legacy as a foundation is central to this aim. To do this, we support a diverse pipeline of talent, partners and suppliers, and use our influence as a foundation to encourage and enable others to do the same.

The events of 2020 significantly changed the environment around us, and our DEI work became more important as the pandemic and global protests against systemic racism gave prominence to the urgent need to address these issues and their impact on health. This year, we focused our DEI efforts on the immediate and practical action needed to support our communities through our programmes work and as the charity for Guy's and St Thomas' NHS Foundation Trust, mentioned earlier in this report. We prioritised equipping our staff with relevant DEI training and knowledge. In the context of global events, we accelerated our work around our heritage, which can be read about in more detail below.

Our Diversity, Equity and Inclusion Lead and our DEI Core Working Group have worked across the organisation and conducted a review of our strategic approach which has already led to positive, practical changes in the way we work.

Our strategic approach

We measure our progress towards achieving our diversity, equity and inclusion goals against the Association of Charitable Foundations' nine pillars of good practice, set out in the association's work under *Stronger Foundations*. In 2020, we developed three clear strategic objectives around what we as a Foundation wanted to achieve through our diversity, equity and inclusion work and linked these to the nine pillars.

They are:

- **Embedding equity and inclusive practices into our work, processes and policies** and continuing to learn and develop to ensure equitable impact.

- **Working to dismantle inequitable structures and to build an equitable and just legacy** through our work as a Foundation, by supporting a diverse pipeline of talent in our sector and, leading by example, influencing partners and others to do the same.

- **Maximising the unique space we hold as a Foundation to influence and advocate for DEI** through our networks and platforms by using our own voice, amplifying the voice of others or joining with similar organisations of influence to amplify and embed equitable practices in the our sector.

To achieve these objectives, this year, we have:

- Implemented a training programme to support and empower all current staff to develop their knowledge on equity, inclusion and power.
- Developed and implemented action plans for our programmatic funding, Trust engagement and recruitment processes with further plans 2021/22 to be formed for our board of Trustees, communications and for our emerging people strategy.
- Continued our development of a shared understanding on diversity, equity and inclusion, on how this relates to our values, and on its importance in achieving our mission. Agreeing our organisational definition of diversity and inclusion in 2019/20 and in 2021/22, defining what 'equity; means to us.
- To ensure we make a contribution to our place, now and in the future, we have four workstreams around areas of work we can build on, one of which is to create a just legacy. For example, undertook research to better understand our heritage and how it impacts on the health inequalities we see today.

In addition, we are committed to being a fair and inclusive employer and transparent in our reporting. We are a Living Wage employer and support flexible working, parental leave, part-time roles and job shares. We report annually on gender and ethnicity pay gaps of our staff and leadership, which can be found further on in this report.

Exploring our heritage and its impact today

Like many organisations in Britain, slavery is part of our history, and we believe we have a duty to understand and address this history and its legacies.

Last year was unique in global efforts to call for greater equity, diversity and representation, including in the public realm. In line with our charitable objectives, we are learning from our heritage and its impact on health and healthcare today.

Part of this is responding to an important debate that surfaced in summer 2020 around public statues and what they represent. This extended to two statues in our collection depicting Sir Robert Clayton and Thomas Guy, on public display outside our partner hospitals. Both men contributed to our endowment, and helped develop St Thomas' and Guy's hospitals. Both had connections to the transatlantic trade of enslaved people.

Being a charitable foundation focused on improving health involves tackling the health inequalities we see every day affecting Black communities, and making sure the public realm surrounding hospitals is welcoming to everyone.

As part of an emerging programme to understand our heritage and the impact of the legacy of slavery on health and healthcare today, two exploratory pieces of work were commissioned. Firstly, historical research confirmed that each man had connections to the trade of enslaved people. Informed by this research, and in line with advice from Historic England, we commissioned an independent public consultation to explore views on the statues from a wide range of audiences.

We recognise that these can be polarising debates and are grateful for the wide range of views that shaped these works and the recommendations that followed.

We are committed to tackling the impact of racism on health inequalities and supporting greater diversity within our organisation and work. Part of this is building a better understanding of our heritage and the impact of that legacy on health and healthcare today. To support this, we are working to increase the diversity of voices celebrated in the public realm through our arts collection and commissions within healthcare settings, and to understand further any historical links of our endowment with discriminatory practices.

Our plans for 2021/22

1. **Make a step change impact on complex health issues prevalent in urban and diverse areas**

   - Establish Impact on Urban Health as a national influencer and international partner, positioning us as one of the leading voices on childhood obesity in inner cities to reduce the childhood inequality gap.

   - Develop world-class expertise in designing programmes focused on urban health issues, building a balanced portfolio for multiple long-term health conditions, launch the adolescent mental health programme and build the health effects of air pollution portfolio and strategy.

   - Establish an approach to continuous improvement making the best use of evidence from evaluation, data, community voices, and project insights to increase programme effectiveness.

   - Create effective strategies and partnerships to influence change at a national and international level, that makes clear the link between health and housing, work and finances in cities.

   - Establish portfolio and define approach to research and development, use data and analytical approaches to support our urban health work, develop and test an evaluation approach across each programme.

   - Respond energetically to the COVID-19 environment, developing projects and portfolios that aid in the post-pandemic recovery.

2. **Unlock civic contributions that support patient experience and staff welfare at Guys and St Thomas' NHS Foundation Trust**

   - Increase fundraised income for Guy's and St Thomas' NHS Foundation Trust, establishing a new approach to marketing and communications, enhancing stewardship and donor journeys to reach more donors.

   - Establish new approaches to supporting the Trust. Implement new governance structures to strengthen collaboration and inclusivity and to streamline decision-making.

   - Articulate our unique offer as a charity, completing the development of three new brands and digital ecosystems for Guy's & St Thomas' Charity, Evelina London Children's Charity and Guy's Cancer Charity.

   - Increase support for strategic projects designed to enhance environments at the Trust and strengthen its role as a local employer.

- Provide effective and targeted support to the Trust to enhance its continued response to the COVID-19 emergency.
- Develop a culture of philanthropy and enhance working relationships.
- Deliver a comprehensive response to the consultation on the future of the statues of Thomas Guy and Sir Robert Clayton.

3. Deliver effective returns to the endowment and use our assets to support health impact.

- Produce above benchmark returns on our financial assets.
- Deliver a strategic review of the endowment across property, impact and responsible investing.
- Build the team capacity, recruit and onboard a new Chief Investment Officer, who will then oversee endowment performance.
- Deliver significant financial and health gains from property development.
- Maintain a rigorous and consistent approach to endowment management.
- Capitalise on the development opportunities in the portfolio, including progress on Royal Street development, our plans for the Cambridge site and planning for Maple Cross.
- Embed impact investing as part of the endowment and deepen our ESG best practice work.
- Integrate a progressive and robust approach to responsible investing, including to our climate commitments.

4. Grow our effectiveness

- Build and support an enterprising, collaborative, delivery-minded and diverse team, delivering our People Strategy.
- Develop high-quality business insight through Business Systems team growth, new management tools and lean, professional and agile services.
- Enhance the reputation and voice of the Foundation, embedding new structures of specialist communications and marketing functions.

- Develop a culture, workforce and ways of working that nurture our values, cultivate momentum and embed diversity, equity and inclusion.
- Provide our growing team with the support, skills and environment they need to succeed.
- Rework our processes and systems for effectiveness and engagement.
- Embed governance that effectively manages risk and maximises delivery.

5. Act on our wider commitments to become a more responsible Foundation

Diversity, Equity and Inclusion

- Increase diversity of our workforce, partners and suppliers and ensure process, practices and behaviours are equitable and inclusive.
- Embed equity and inclusive practices into our work, developing and progressing action plans across our programmes, governance, communications and recruitment.
- Begin to build an equitable legacy for the Foundation and influence others to do the same, coordinating with other foundations to share good practice, take action and influence change.
- Create dedicated external communications on our DEI commitments and our DEI journey, influencing and advocating for DEI through our networks and platforms.
- Remove barriers to equity, inclusion and diversity within and across business units.
- Support a diverse pipeline of talent, partners and suppliers into the Foundation and influence others to do the same.

Climate Impact

- Arrive at an evidence-based and achievable goal and timeline to achieving net zero in our endowment, with a clear roadmap.
- Reduce our negative climate impact and add positive climate impact through our financial investments.
- Develop a plan to integrate a climate lens into our Impact on Urban Health programmes and address climate in our property portfolio.
- Seek out opportunities to add climate change impact that are aligned with our organisational mission, for example by looking for climate co-benefits through our health programmes.

Financial review

In an extraordinary year, we delivered a robust and thoughtful COVID-19 response across the organisation to support local communities and our partner Guy's and St Thomas' NHS Foundation Trust. The endowment weathered market storms brought about by the pandemic and produced a positive 20.5% return over the year. Donations increased 43% from last year in response to the significant needs of the NHS across the same period.

Financial Key Performance Indicators

Measure	Key Performance	Key Indications
Charitable commitments for Impact on Urban Health programmes	£17.6 million against a forecast of £19.8 million	A successful fourth year of programmatic activity resulted in 89% of forecast commitments being achieved, with a total value 24% higher than the previous year.
Funds raised	£9.8 million against a forecast of £6.9 million	A very successful year of fundraising which saw voluntary income reach 142% of target, including £1.5 million in donations and gifts in kind from our COVID-19 appeal.
Funds deployed as the charity for Guy's and St Thomas' NHS Foundation Trust	£10.9 million against a forecast of £12.6 million	Although total spending was £0.7m higher than last year, due to COVID-19 there was less capacity to progress other planned spending commitments.
Return on the endowment compared to benchmark	20.5 % return on endowment for 2020/21 compared to benchmark return of 16.2%	Strong returns were generated as financial markets recovered from the COVID-19 induced sell-off at the end of last year (February and March 2020).

Overview

We remain in a strong financial position with endowment funds of £881 million and free reserves of £38.3 million. Over the last five years, from March 2016, the net value of the endowment has grown from £589 million to the current £881 million whilst also releasing a total of £125 million to support charitable expenditure over the same period.

We supported our staff throughout the year and continued to build our team to deliver an increased level of direct charitable activity in line with our long-term strategy, in particular scaling up our support of our Impact on Urban Health programmes and responding to the needs of the Trust. We also grew our evaluation and data analytics teams, and our business support functions. As a result, staff costs increased from £3.5 million to £5.1 million.

Over the last five years, **the net value of the endowment has grown from £589 million to £881 million** and released £125 million to support charitable activity.

Other support costs increased slightly to £2.4 million from £2.0 million because of the additional investment in systems and infrastructure required to support the Foundation's increased levels of activity. Fundraising costs remain steady at £4.1 million, reflecting the full cost of the services provided under our contractual arrangement with our fundraising partner, King's College London.

The endowment transferred £28.5 million (2019/20: £27.1 million) to charitable activities. Despite the effect of this transfer, net assets of the endowment increased by 17.0% to £881 million. The endowment comfortably outpaced inflation of 1.5% for the year and remains well ahead of inflation as measured over rolling 15-year periods.

Investments

This year we saw the endowment return 20.5%. This was ahead of the composite asset class benchmark (which reflects the performance of diverse asset types we hold in the portfolio) which returned 16.2% and well ahead of UK inflation of 1.5%. The make-up of our investment portfolio was similar to last year.

TABLE 1 - Guy's & St Thomas' Foundation Performance Summary: 1 April 2020 - 31 March 2021

Asset Class	Strategic Asset Allocation Band (%)	Strategic Asset Allocation (%)	Allocation as at 31 March 2021 (%)	1 April 2020 - 31 March 2021		Allocation as at 31 March 2020 (%)
				Asset Class Performance (LC)	Benchmark Performance (LC)	
CASH	0-10	1	1.7	-	0.1%	1.5
GOLD	0-5	-	0	-1.4%	2.3%	-
LIQUID CREDIT & PRIVATE DEBT	0-12	5	3.8	10.2%	7.0%	7.3
ABSOLUTE RETURN	0-12	6	8	14.2%	22.1%	2.7
HEDGED EQUITIES	0-14	10	13 .6	19.4%	32.2%	10.2
GLOBAL EQUITIES	17-35	23	19.4	66.7%	51.1%	25.4
PRIVATE EQUITY	5-17	12	13.4	31.9%	25.6%	10.7
COMPOSITE FINANCIAL ASSET CLASS PERFORMANCE (local currency)				36.0%	33.8%	
PROPERTY	30-50	40	39.4	4.6%	2.8%	42.3
COMPOSITE ASSET CLASS PERFORANCE (local currency)				22.1%	20.5%	
CURRENCY GAIN OR LOSS				-4.1%	-4.3%	
COMPOSITE ASSET CLASS PERFORMANCE (GBP)				17.9%	16.2%	
PARTNERS CAPITAL FEES				0.0%	--	
RETURN ON GROSS INVESTMENT ASSETS (GDP)				18.0%	16.2%	
IMPACT OF LEVERAGE				2.6%		
RETURN ON ENDOWMENT EQUITY (GBP)				20.5%		

All performance figures are net of management costs. The relevant benchmarks are identified in the Foundation's Distribution Rule and Investment Policy.

Global equity markets experienced significant disruptions at the end of our prior financial year due to worries over the economic effects of COVID-19. Despite the uncertainty coming into this financial year, equity and other financial markets recovered strongly helping drive our financial asset portfolio up by 36%, ahead of the 33.8% performance of our composite benchmark.

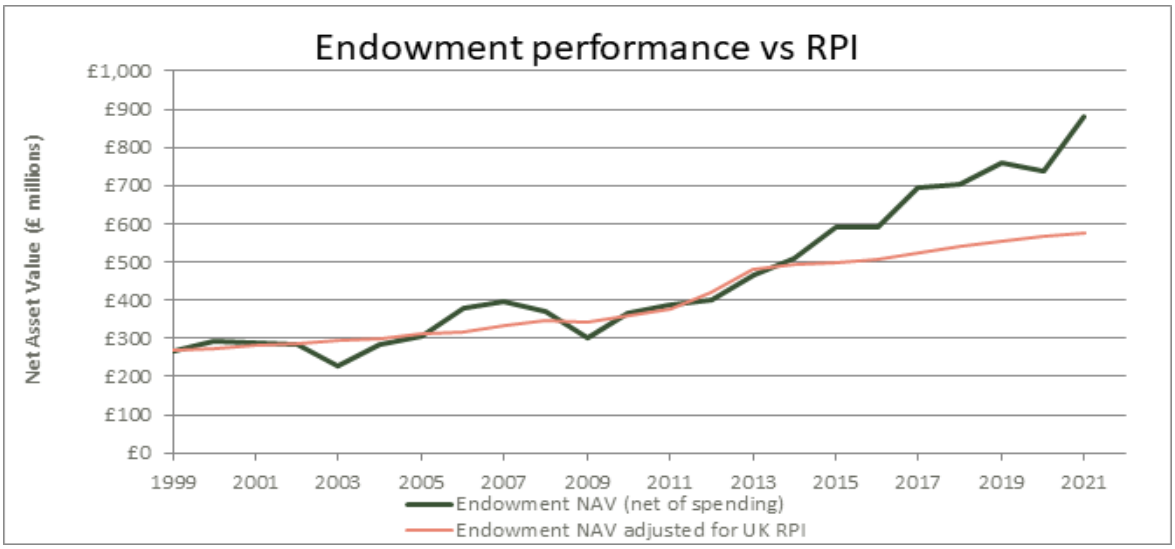
Our property portfolio returned 4.6% in the year compared to the benchmark of 2.8%. The portfolio has minimal exposure to the sectors hardest hit by COVID-19.

The costs of managing our investments in the endowment lowered by £2.7 million at £4.4 million for the year. This reflects mainly year-on-year fluctuations in financial investment advisory costs arising from a charging structure that is based on outperformance compared to a benchmark, rather than the more traditional fixed percentage of assets coupled with a share of the overall market performance.

Longer-term performance

Our Distribution Rule and Investment Policy sets out our approach to maintaining the value of the endowment over the long term in support of our charitable spending. This is measured against the UK's Retail Prices Index (RPI), measured over rolling 15-year periods. As shown in Chart 1 the value of the endowment has grown ahead of RPI in recent years.

CHART 1 - Guy's & St Thomas' Foundation Endowment vs. RPI



We also measure our endowment returns against a composite asset class benchmark and against global equity markets, as shown in Table 2 below.

TABLE 2 - Guy's & St Thomas' Foundation Endowment Returns

	Annualised returns over:		
	1 yr.	3 yrs.	5 yrs.
ENDOWMENT RETURN*	20.50%	11.10%	11.80%
UK RPI	0.90%	2.10%	2.70%
BENCHMARK **	16.20%	7.00%	8.50%

* Return on gross investment assets (GBP)

** Composite Asset Class benchmark (GBP)

Impact investing

We have made further progress with our goal to invest 5% of the endowment in funds that aim to make:

- A positive impact on health in the UK during the life of the fund or thereafter.
- A return commensurate with the investment risks being taken.

We committed £7.5 million to three funds this year: Eka Ventures, which invests in consumer technology start-ups in the UK, focusing on companies working to contribute to an inclusive, healthy and sustainable society; and two new affordable housing impact property funds, both with Resonance - Resonance Everyone In and Women in Safe Homes.

Responsible approach to investing

Last financial year, we added an objective to our overall goals for the endowment to reflect our commitment to become a more responsible investor.

We believe that building a healthier society requires responsible business practices. We aim for all our investments to meet recognised ethical, environmental and governance standards and to be consistent with our values and our need to generate financial returns. We are working with our investment advisers to implement these principles within our financial assets and properties.

Increasingly, we consider the impact of our activity and investments on issues like climate change. In the year, we conducted a carbon footprint exercise encompassing all the Foundation's activities in order to inform the future development of a climate change strategy. We also choose not to invest directly in tobacco-related shares, bonds or property, and monitor carefully to keep any indirect investments in tobacco down to below 0.25% of our endowment. Our indirect tobacco exposure is 0.02% (2019/20: 0.08%) of the endowment. You can read more about our progress towards becoming a more responsible investor earlier in the report.

Reserves policy

Over the course of the year our total Unrestricted Funds remained unchanged at £68.8 million. As at 31 March 2021, £30.5 million of these funds were designated in the form of properties and other assets that are used in the provision of our charitable activities. This leaves the Foundation with free reserves of £38.3 million (2020: £39.8 million), which are managed through a Distribution Account.

The Foundation plans the distribution of its Unrestricted Funds through a five-year budget. Performance against the budget is reviewed annually. The budget is based on the distribution of all available resources projected to arise in the five-year period covered by the budget.
In the five-year period commencing 1 April 2017, we plan to spend the projected available unrestricted resources of £121 million.

The Foundation maintains the ability to transfer funds from the expendable endowment if necessary to meet its disbursement targets.

Principal risks and their management

We believe we have appropriate procedures and controls to identify and mitigate against risks we are exposed to. These include:

- A long-term strategic plan, a five-year budget for charitable support and an annual budget for all income and expenditure – all of which are approved by the Trustees.
- Regular consideration by the executive team and Trustees of financial results and performance indicators.
- Periodic review of systems and controls by the Finance and Audit Committee supported by internal audit reports.
- Identification, management and ongoing review of risks. We are willing to take risks to be able to test and fund different projects. We have strengthened our systems for identifying and monitoring risks, as we know we need to take risks to achieve our charitable and other goals and will in 2021-22 review key external risks.

Funding

We have identified the following principal areas of risk, and ways to manage them:

- **Programme strategies fail to deliver expected impact on health issues**. Mitigation actions include defining programme impact goals, theories of change and outcome forecasts to track progress. We embed evaluation and learning processes into programme and project design and review programme insight and learning to inform investment decision-making on a quarterly basis.
- **Insufficient scale and diversity of project pipeline to deliver planned activity on health issues.** To mitigate, programme strategies deliberately seek to maximise diversity of approaches and routes to impact on the health issue. We are optimising funding processes to attract a diverse range of delivery partners and undertake a monthly review of project pipeline plans at Business Unit Meetings and quarterly review of project pipeline plans at Programme Committees.
- **Failure to select effective delivery partners**. We are strengthening internal due diligence process and capability, and embedding programme and project learning into the decision-making process of our Executive Investment Committee (EIC), as well as using internal peer review of projects and collating and sharing insights in a knowledge management database.

- **Failure of delivery partners to achieve planned outcomes**. Mitigation includes defining clear project activity and outcome plans, building trusted relationships with delivery partners and active and regular monitoring of project activity and outcomes by programme managers.

- **Failure to effectively monitor and manage impact**. We partner with leading evaluation experts to design and implement programme evaluation strategies. In addition, we are developing an impact platform for management of impact at a programme and project level and have an evaluation advisory group to oversee design of programme evaluation strategies.

- **We are not able to produce and use the learning we need to improve our programme performance and influence others**. We mitigate this by working to ensure proper integration of learning, data and evaluation into programme strategy and implementation.

Fundraising and donated funds deployment

We have identified the following principal areas of risk, and ways to manage them:

- **Actions relating to fundraising conflict with the Foundation's policies create bad publicity or contravene legislation**. We have embedded new fundraising structures with increased monitoring and transparency on working practices. We also maintain lines of communication and oversight between the Foundation and King's College London, including holding regular meetings, as well as undertaking regular reviews on key areas of best practice compliance, including GDPR, wealth screening, gift acceptance and insurance.

- **Outsourced fundraising arrangement (partnerships with King's College London and King's Health Partners), meaning that the Foundation does not have direct control over fundraising performance**. We have regular review points to monitor performance, including scheduled reporting, involvement in recruitment and monitoring staff morale. We also maintain lines of communication and oversight between the Foundation and King's, including regular meetings, reviews and reporting, as well as monitoring and responding to changes in regulations and other initiatives. We have also strengthened our review cycles and decision-making.

- **Partnership working, with a complex tri-partite relationship between the Foundation, Trust and King's hampers the ability of the Foundation to meet its fundraising targets**. Mitigation includes building engagement between leadership from the Foundation, King's and the Trust to achieve alignment and to maximise benefits. We have recruited senior fundraising leaders, as well as established clear processes for coordinating fundraising decision-making

across partners. In addition, we have implemented new management reporting based on key performance indicators and activity pipelines to enable timely understanding of whether goals are likely to be met. Furthermore, we review our fundraising strategy every four years to test this partnership working model.

- **The Foundation fails to engage and support Trust staff in building a culture of fundraising and fund spending**. We have developed a funding strategy and are finding ways to demonstrate how we are having impact together, as well as initiating a senior cultural buy-in project. In addition, our Fundraising Committees and Leadership Team are providing integrated forums to bring together the Trust, the fundraising team and the Foundation, as well as other key stakeholders, to enable better transparency and partnership working.

- **A significant percentage of income within the current fundraising strategy is for capital projects that require regulatory approval and the Trust to commit large-scale funding to proceed.** We mitigate this through reviewing our fundraising strategy to ensure capital priorities are balanced with non-capital pipeline and opportunities to offset risk and ensuring accurate reporting and risk mitigation through fundraising leadership. We have developed an understanding of key project timings for major capital projects and regulatory approval processes and maintain the ability to align fundraising investment to confidence levels.

- **Brand strategy fails to engage with target audiences.** We have taken an audience led approach to brand development, testing at multiple stages with external audiences. We have also increased our understanding of our audiences to ensure we are able to effectively engage with them. We have developed implementation plans for each area, taking a phased approach to launch, providing opportunities to test and scale activity that will build the profile of the new brands with target audiences. We have held staff teach-ins to ensure the strategy and the role of staff in its implementation are well understood and have tested the new brands with our target audiences. We are establishing key performance indicators to demonstrate engagement.

- **We fail to deliver our fundraising strategy.** Progress against the current fundraising strategy is progressing well, with outstanding performance in the year under review. We are now at the mid-way point of the strategy and are undertaking a strategic review to identify any adjustments within plan and to inform the development of the next strategy.

Investment

We have identified the following principal areas of risk, and ways to manage them:

- **Poor advice/management of portfolio by investment advisors resulting in a failure to manage for good returns and monitor outcomes.** The Chief Investment Officer plays an active role in the monitoring and reviewing of asset performance, allocation and manager selection. We review relationships with advisors on an annual basis, together with in-depth reviews every three to five years. In addition, we ensure appropriate composition and effectiveness of the Investment Committee.

- **Failure to maintain investment risk levels in a severe market downturn by selling risk assets.** We ensure the investment strategy and distribution rule are fully understood by the Investment Committee including stress tests and scenario modelling for adverse markets, and make sure portfolio reporting includes longer term (15-year period) as well as quarterly information. Role-play of behaviour of Committee, advisers and staff in event of market dislocation is carried out every 36 months.

- **Property development opportunities/transactions are delayed or do not deliver expected benefits.** Regular reporting to and oversight by the Property Committee is carried out, as well as ensuring the Property team is resourced to allow sufficient time to focus on key transactions. In addition, the Property team works to develop transaction processes and relationships to deliver good outcomes for the Foundation, our partners and our local communities across a range of criteria including quality, finance, risk, community benefit, sustainability, health and wellbeing.

- **The health impact part of our impact and financial returns mandate is not adequately resourced and/or does not have appropriate systems to provide a platform for success.** We are developing a theory of change for the portfolio, a framework to analyse sectors of interest and rationale and a portfolio monitoring dashboard.

- **Sensitive sectors and opportunities for engagement with them through the endowment may conflict with our mission and/or programmatic activities and approaches.** We assess the potential for the endowment to support or conflict with all four programmes or wider Foundation activities, as well as assess wider environmental, social and governance (ESG), climate change and diversity issues for potential to have positive impact through the endowment or reputational risk. Also, we monitor our investment managers for ESG engagement.

- **Societal expectations of how endowed charities invest their funds and increased attention given to ESG could differ from the Foundation's approach to responsible investing.** We monitor our investment managers for ESG engagement and consider the climate agenda in relation to our endowment.

Governance and operations

We have identified the following principal areas of risk, and ways to manage them:

- **Failure to ensure staff culture across the brands and business units is aligned to, and drives, our values of enterprising, collaborative and delivery minded behaviours.** Mitigations include integrating our new brands and staff culture, professional support on our people strategy and office move, embedding our values into our performance process, developing a people strategy and maintaining a culture of feedback across the organisation.

- **Failure of Foundation's staff to engage with Trustees and committees to allow Trustees to provide effective oversight.** We carry out regular internal audits to highlight areas of weakness, as well as ensure effective and efficient flow of information from staff to Trustees and committees through board and committee meetings (use of board portal and 360˚ dashboards).

- **Fail to recruit and manage succession for a sufficiently diverse and talented board and staff team**. We are working to improve the diverse pool of candidates in recruitment activities and reduce any bias that inhibits diverse recruitment. We are working to three strategic objectives to help us to embed DEI across the organisation, led by a full-time member of staff dedicated to DEI work. We provide full visibility and monitoring of DEI activity within the business plan, which allows us to see if the structures that have been agreed are effective. We maintain competitive pay and benefits, which are reviewed annually and carry out gender and ethnicity pay benchmarking, as well as taking a professional approach to performance management, resource planning, recruitment and retention.

- **Failure to properly manage succession planning at senior levels, to grow and strengthen the depth of the senior team below executive team level and to ensure appropriate delegation of oversight.** We are working to create and maintain effective succession planning and staff learning and development plans. We are finalising our people strategy. We have successfully recruited an Executive Director of Operations and Executive Director of Programmes.

- **Rapid growth leads to operational strain on the Foundation, which in turn impacts the effectiveness of the Foundation in achieving its strategic goals and the wellbeing of its staff, in particular given the pace of change, both in growth of numbers and activities, during the COVID-19 pandemic**. To mitigate this, we closely monitor and recognise the impact of COVID-19 on staff wellbeing, through pulse surveys, capacity audits, leadership and staff discussions, mental health awareness emails and other means. We hold corporate half-terms to provide a break from corporate meetings and are working on ensuring we have sufficient resource within our Operations Directorate to support our activities.

- **Our focus as an organisation is not sufficiently tight - strategically, financially and/or operationally.** We mitigate this through our annual planning cycle and business plan monitoring and are adding additional consideration of priority into our planning processes.

- **Misallocation of resources relative to impact**. This is controlled through our annual planning process and budget monitoring.

- **Actions (including inaction) relating to historic sources of the Endowment have a negative impact on the Foundation's reputation, invite regulatory scrutiny and/or lead to damage to valuable artefacts.** We mitigate this by taking a robust, collaborative and transparent approach; consulting with experts to build a better understanding of our heritage and the impact of that legacy on health and healthcare today; understanding any further historical links of the endowment with discriminatory practices and helping to widen the public's understanding of the impact of difficult parts of its past on health inequalities today. We are also exploring ways in which we can increase the diversity of voices celebrated in the public realm through our arts collection and commissions within healthcare settings.

Engagement

We have identified the following principal areas of risk, and ways to manage them:

- **Inability to effectively tell the story of our impact (project or organisation-wide) to influence key decision-makers as strongly as our theory of change requires.** We maintain a proactive approach to identifying insights within and outside of programmes (internal system). We also have in place a communications plan, identifying opportunities for targeted dissemination of insights (external sharing), as well as an active portfolio of committed amplification partners (local, national and international). In addition, we maintain strong working relationships between Communications and Funding to ensure we are representing thoughts, insights and impact appropriately.

- **Failure of major grant, other charitable or property project**. Mitigation includes ensuring both internal and external stakeholders understand that ambitious projects may, by their very nature, not always succeed. We also encourage an open culture at the Foundation, including the handling of any complaints, to help avoid the concealment of problems until it is too late to take corrective action. In addition, we clearly communicate the risks of particular projects to all project participants and, where appropriate, the wider public. We are also prepared to make full disclosure of and publicly discuss any failures.

- **Failure to effectively apply and review the Foundation's principles for indirect impact used for consideration of influencing opportunities.** We promote these principles across the Foundation to embed them in all teams, as well as reviewing them on an annual basis to ensure they still meet the needs of the Foundation. In addition, we are developing communications and influencing plans for each programme to ensure targeted activity.

Structure, governance and management

Foundation's object

Guy's and St Thomas' Foundation (formerly known as Guy's and St Thomas' Charity) is an independent charitable company. Our Foundation number is 1160316 and the Foundation is registered as a company limited by guarantee with number 9341980. Our registered office is The Grain House, 46 Loman Street, London, SE1 0EH.

The charitable company is the trustee of Guy's and St Thomas' Endowed Charity and a number of other linked charities. Unrestricted Funds – and those Restricted Funds that are not separate charities linked to us – are part of the charitable company.

The object of Guy's and St Thomas' Foundation is any charitable purpose or purposes relating to: the general or any specific purposes of Guy's and St Thomas' NHS Foundation Trust or the purposes of the health service (as described in section 1 of the NHS Act 2006 or any statutory modification of that section).

Funding policy

We work with many partners, funding projects and initiatives that will make a positive contribution to our strategic goals. All spend is reviewed by the Foundation against our criteria for quality and value for money. Ongoing projects are monitored to ensure that they are achieving their milestones and are formally evaluated.

Appointment of Trustees

Following our reconstitution on 1 April 2015, Trustee appointments are made by the Trustees after open advertisement and work with executive recruitment firms. Guy's and St Thomas' NHS Foundation Trust has the right to appoint and remove one Foundation Trustee. Trustees are given a thorough induction to the Foundation and its staff and operations when they join our board, and training needs are also addressed.

Trustee changes

Duncan Selbie stepped down in August 2020. Dr Dhananjayan Sriskandarajah joined the board in April 2020 and Dr Nikita Kanani joined the board in February 2021.

Powers of investment

The Foundation's powers of investment in its own right are principally derived from its Articles of Association and the Companies Act 2006; in exercising these powers, the Trustees must act in accordance with their duties as Foundation trustees and as company directors as set out in the Charities Act 2011 and the Companies Act 2006 and as derived from case law.

The Foundation's powers of investment in its capacity as corporate trustee of the Guy's and St Thomas' Endowed Charity and the other linked charities are principally derived from the revised Scheme approved by the Foundation Commission in 2015 and the Trustee Act 2000; in exercising these powers, the Foundation must act in accordance with its duties as set out in the Scheme and the Trustee Act 2000.

In each case, these powers of investment are wide, allowing the Trustees and the Foundation in its capacity as corporate Trustee of the Endowed Foundation and the other linked charities to invest in such stocks, funds, shares, securities or other investments as they see fit.

Fundraising

The Foundation's fundraising activities have been undertaken by King's College London (King's) since 2012. We have a contract with King's to cover these activities. King's reports regularly to the Foundation on fundraising activities, income, other key performance indicators and any issues arising, including complaints. These reports are discussed with King's and at the Foundation's Trust Engagement Committee whose composition includes a number of Foundation Trustees and senior executives from Guy's and St Thomas' NHS Foundation Trust.

The Foundation and King's are both registered with the Fundraising Regulator and seek to abide by best fundraising practice.

The Foundation keeps abreast of subcontractors used by King's for fundraising activities and King's actively monitors them.

The Foundation received 7 complaints during the year. The Foundation and King's take all such complaints seriously and respond appropriately to issues raised.

The Foundation takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 and that they have considered the Foundation Commission's guidance on public benefit in shaping the Foundation's objectives and planning future activities.

The Trustees are conscious of the need to ensure that the activities of the Foundation comply with the public benefit requirement and they believe that all the charitable activities, most of which are described in this report, are for the public benefit.

Everyone in our team plays an important role in helping to build the foundations of a healthier society. We are a Living Wage employer and support flexible working, parental leave, part-time roles and job shares.

Diversity, equity and inclusion within our team

To succeed as a Foundation, we need to draw on the broadest possible range of perspectives, expertise and talents. There is immense power in diversity, so we recruit and nurture talent who think and act differently. We also gather insight from our teams, by introducing questions around diversity and inclusion in our regular staff surveys, in order understand how we are doing as an organisation. More information on how we are working to embed DEI across our organisation can be found earlier in this report.

Of the 80 people in the Foundation at 31 March 2021, 69% were female (68% in 2019/20) and 29% male (24% in 2019/20) and 2% preferred not to say. These numbers are similar to the previous year, reflecting the proportionate growth we experienced within our teams. Our Executive team is 33% female and 67% male.

As at 31 March 2021, half of our Trustees were female and 40% came from Black and other minoritised ethnic groups.

In 2020/21 roughly a quarter (26%) of employees[1] were Black or from other minoritised ethnic groups. As at 31 March 2021, 50% of our Trustees were female and 40% came from Black or other minoritised ethnic groups.

In 2020, we began to introduce questions on diversity and inclusion in our regular staff surveys. In February 2021, 87% of staff felt that their manager demonstrates a strong commitment to the Foundation's ambitions on diversity and inclusion. Our survey results help inform our strategy and provide insights into how we can better promote diversity and inclusion in our workforce.

Reporting on our pay gap

Across our organisation, we look at both gender and ethnicity pay gaps and publish this data annually as part of our commitment to being transparent and in our role as a foundation addressing health inequalities.

As at 31 March 2021, our median gender pay gap was 0%, the same as in the previous year.

	Male		*Female*		*Gap*	*Gap*
	Number	*Percent*	**Number**	*Percent*	*Mean*	*Median*
Upper quartile	8	10%	11	14%	21%	37%
Upper middle quartile	6	8%	18	23%	4%	4%
Lower middle quartile	3	4%	12	15%	2%	0%
Lower quartile	6	8%	14	18%	13%	18%
All staff	**23**	**29%**	**55**	**69%**	**25%**	**0%**

[1] *Based on data from our in-house analysis on diversity and inclusion at the Foundation as at March 2021.*

Our ethnicity pay gap shows no significant structural gap, with a median gap of -1% and a mean gap of -2%.

	White		*Black and other minoritised ethnic groups*		*Gap*	*Gap*
	Number	*Percent*	**Number**	*Percent*	*Mean*	*Median*
Upper quartile	14	18%	5	6%	-5%	22%
Upper middle quartile	16	20%	8	10%	-1%	1%
Lower middle quartile	14	18%	2	3%	5%	6%
Lower quartile	14	18%	6	8%	-1%	0%
All staff	**58**	**73%**	**21**	**26%**	**-2%**	**-1%**

We use this data as our team grows to try and address bias in pay by equalising pay across like-for-like roles at all levels. In our recruitment process, we continue to use name and gender-blind applications, ensure our job adverts are checked for gender bias and actively advertise positions to reach diverse audiences.

Our median gender pay gap remains at 0.0%, while our median ethnicity pay gap stands at -1%.

Remuneration

The governing principles of the Foundation's remuneration policy are to set pay levels that:

- Help us to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- Are equitable, understandable and coherent across the Foundation.
- Are appropriate in the context of the wider Foundation sector and the interests of the organisations we partner with and the people and communities we support.

These principles apply to all staff, including senior executives. Below we include information on staff compensation by salary band. This covers staff who were on payroll at 31 March 2021 and shows the full-time equivalent pay to help compare rates of pay better. An alternative, more detailed breakdown of the remuneration of senior employees based on actual payments made is available in section 8 of the Notes to the Financial Statements below.

TABLE 3 – Salary Band for staff as at 31 March 2021

Salary band	Number of staff
£20,000 - £60,000	51
£60,000 - £100,000	20
£100,000 - £150,000	8
Over £150,000	1
	80

All staff employed before 1 Jan 2020 were awarded a pay increase of 2.5% on 1 April 2020. Over the course of 2020/21, pay rises of greater than 10% were made to three members of the Executive Committee, in two cases reflecting an increase in management responsibilities and in one case reflecting market benchmarking.

The Foundation has been certified as a London Living Wage employer since 2016/17.

Trustees' responsibilities

Responsibilities of the board

The Trustees (who are also directors of Guy's and St Thomas' Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations. Company law requires the board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the board are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards, including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- Follow the SORP, Accounting by Charities.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, Accounting Standards and Statements of Recommended Practice and the regulations under the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees of Guy's & St Thomas' Foundation, as those of all UK charitable companies, must also act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A Trustee of a charitable company must act in the way they consider, in good faith, would be most likely to promote the success of the charity for the benefit of its stakeholders as a whole and, in doing so have regard (amongst other matters) to the:

- Likely consequences of any decisions in the long term.
- Interests of the charitable company's employees.
- Need to foster charitable company's business relationships with suppliers, customers and others.
- Impact of the charitable company's operations on the community and environment.

- The charitable company's reputation for high standards of business conduct.
- Need to act fairly between members of the charitable company.

Statement of disclosure to the auditor

So far as the board of Trustees are aware:

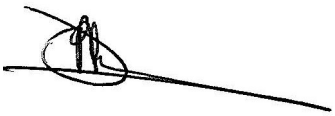
- There is no relevant audit information of which the charity's auditors are unaware.
- They have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

Moore Kingston Smith LLP were appointed as auditors during the previous year and are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

The Trustees' Annual Report is approved by the Trustees of the Foundation. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as directors in company law of the Foundation.

By order of the board:



Paul Brown
23 September 2021

Organisation

Our staff

Our Executive Team is made up of:

Kieron Boyle, Chief Executive

Catherine Cullen, Executive Director of Communications and Engagement (job share)

Moray McConnachie, Executive Director of Operations

Andy Ratcliffe, Executive Director of Programmes

Gayle Willis, Executive Director of Communications and Engagement (job share)

David Renton, Executive Director of Finance, left the Foundation in March 2021. Moray McConnachie and Andrew Ratcliffe joined in January 2021 and September 2020 respectively. Details of our Executive Team and a full list of our staff members are available on our website.

Trustee board



Wol Kolade CBE is the Managing Partner of private equity investor Livingbridge. Wol holds a number of non-executive positions. He is currently on the board of Somerset House, NHS Improvement and is a former Chair of the British Private Equity and Venture Capital Association. Since 2017, he has been an Emeritus Governor of LSE. He became Chair of the Foundation in October 2015 and stepped down in August 2021.



Sally Tennant OBE brings many years' experience in the banking and investment sectors. She is founder of Acorn Capital Advisers, an independent wealth adviser, after serving as Chief Executive of Kleintworth Benson from 2011 to March 2014. Sally was previously Chief Executive of Lombard Odier (UK) Ltd, after four years as Chief Executive of Schroders Private Banking. Sally is the vice- chair and also chairs our Childhood Obesity Programme Committee.



Sir Ron Kerr was appointed as Council of King's College London in August 2019 and Chair of NHS Providers in July 2019. Prior to this, he joined Guy's and St Thomas' NHS Foundation Trust as Chief Executive in 2007. He stepped down in October 2015 after 30 years in senior NHS leadership roles, remaining with the Trust as Executive Vice Chair. His other Chief Executive roles have included the National Care Standards Commission, United Bristol Healthcare NHS Trust and the South East London Commissioning Agency. Ron is the Vice-Chair of our Trust Engagement Committee.



Helen Bailey is an experienced public sector leader. She has most recently worked in an advisory capacity with iMPOWER and as Chief Executive of the London Borough of Sutton, a senior treasury official and the Chief Officer of the Mayor's Office for Policing and Crime. She was a member of the board of Clarion Housing Group. Helen is the Chair of our Trust Engagement Committee.



Tom Joy is the Director of Investments at Church Commissioners for England. He began his career as a graduate trainee at Royal Sun Alliance Investment Management. He then joined Schroders and held a variety of different roles culminating in becoming Head of Investment – Multi-Manager. He then joined RMB Asset Management as Chief Investment Officer. Tom chairs our Investment Committee.



Yasemin Saltuk Lamy is the Deputy Chief Investment Officer for higher risk strategies at CDC Group. She previously covered Digital Identity and Innovation at Omidyar Network and served in several roles at J.P. Morgan in London across derivatives and impact investing. Yasemin earned a Master of Science with merit in financial mathematics from King's College London. Yasemin chairs our Health
Effects of Air Pollution Programme Committee.



Paul Brown is General Manager, Europe for HTC, a virtual reality and smartphone technology company. He is an experienced media and technology executive having previously held leadership positions at The Walt Disney Company, EMEA as Senior Vice President of its Interactive and Direct to Consumer division and prior to that in the digital music and media space with Spotify, Pandora and Sony Music. Paul chairs our Finance and Audit Committee.



Katherine Ward is Chief Commercial Officer and MD, UK and Europe for Healthy.io a digital healthcare startup. She has worked in healthcare for 26 years: 15 years in the UK NHS in both provider and payer roles and 11 years with UnitedHealth Group where she was the Chief Executive of UnitedHealth UK and latterly the Chief Growth Officer for Optum International. Katherine chairs our Adolescent Mental Health Programme Committee.



Dr Danny Sriskandarajah joined Oxfam GB as Chief Executive in January 2019. Prior to this he held leadership roles at CIVICUS, the global civil society alliance, the Royal Commonwealth Society, the Commonwealth Foundation and the Institute for Public Policy Research. He is a Trustee of the Disasters Emergency Committee. Danny holds a Masters and Doctorate from Oxford University, and an undergraduate degree from the University of Sydney. Danny chairs our Multiple Long-Term Conditions Programme Committee.



Dr Nikki Kanani, a respected leader in health, joined us in February 2021 as a new Trustee to our board. Nikki is a practising GP, based close to the heart of our location in South East London. Since 2018, Nikki has been the Medical Director for Primary Care for NHS England and NHS Improvement; the first woman to be appointed to this post. Prior to joining NHS England as Deputy Medical Director of Primary Care, she was Chief Clinical Officer of NHS Bexley Clinical Commissioning Group (CCG) and she currently sits on The King's Fund General Advisory Group.

Company Secretary



Hazel Peck is an English qualified solicitor. Prior to joining the Foundation Hazel trained at and spent a number of years as an associate at Hogan Lovells International LLP, a leading global corporate law firm, specialising in corporate finance and social enterprise. Following that, she held a number of in-house legal functions at the social investment organisation Big Society Capital.

Committees

We have a number of committees who report to the board, and funding committees who advise the board on charitable expenditure, made up of experts in their respective fields.

Since 2017, when we marked the start of our new strategy, funding decisions related to our programmes are made either by the board of Trustees (if over £2 million or otherwise advised by the relevant Committee), the Executive Investment Committee (if up to £2 million) or by the Chief Executive under delegated authority (if under £100,000).

Funding decisions in respect of our work with the Trust are made by either the Trustee board (for amounts above £2 million) or the Trust Engagement Committee (for amounts up to £2 million). They can also be made by specific delegated individuals or committees: for amounts below £100,000 Strategic Fund and Special Purpose Fund holders; and for amounts below £500,000 the Evelina, Cancer, Charitable Funds Committees , including amounts between £100,000 and £500,000 in respect of special purpose funds within their scope.

Board Committees

Investment Committee

This committee takes responsibility for investment strategy and management of the Foundation's non-programme-related assets and the investment of the assets of the Endowed Foundation which are held by the Foundation as sole corporate Trustee. It reports to the board of Trustees.

The Investment Committee has two sub-committees:

Impact Investment Committee

This committee is responsible for overseeing and guiding our initiative to build a portfolio of funds that generate both risk-adjusted financial returns and health benefits in the UK. This committee reports to the Investment Committee and recommends funds to the Investment Committee for approval.

Property Committee

This committee is responsible for overseeing and guiding our major property projects. It can approve certain activities up to agreed thresholds and reports to the Investment Committee, for activities above the agreed thresholds, the committee makes recommendations to the Investment Committee for approval.

Finance and Audit Committee

This committee takes responsibility for overseeing financial governance and all matters relating to internal and external audit, oversees the maintenance of an effective system of internal financial controls, management reporting and risk management and advises the board on governance arrangements. It reports to the board of Trustees.

Nomination and Remuneration Committee

This committee develops policy on staff remuneration and approves overall spending on staff remuneration and benefits and monitors board composition and oversees succession planning. The committee also approves senior executive remuneration and terms of employment of the Chief Executive. In addition, it considers succession planning and recruitment to senior management positions and trustee positions. It reports to the board of Trustees.

Trust Engagement Committee

This committee oversees our role as the charity for the Trust and ensures we maximise the impact of dedicated funding streams and fundraising. This includes overseeing the distribution of restricted funds held in Special Purpose Funds and unrestricted funds raised or allocated by the board for Trust Engagement activities and, in relation to these activities, will coordinate the Foundation's relationship with Guy's and St Thomas' NHS Foundation Trust. It reports to the board of Trustees.

Strategy Advisory Group

The group is made up of multi-disciplinary, national experts who help us to focus on impact, to derive insight and lessons from our work and to effectively influence others to act. It reports to the board of Trustees This committee did not meet during this financial year.

Programme Committees

Programme Committee - Childhood obesity

This committee provides unique perspectives to our childhood obesity programme. It includes members from social enterprise, schools, public health, corporate and philanthropic backgrounds, all with experience working to support children and young people.

Programme Committee - Multiple long-term conditions

This committee challenges and advises us on how to maximise impact, capture insights and effectively influence on this complex issue through our new programme of activity. Expertise is drawn from the NHS, community, commercial and social enterprise sectors, with expertise in long-term condition management, community development, public health, clinical commissioning, digital health and population health management.

Programme Committee – Health effects of air pollution

This committee provides expert advice and strategic guidance to our health effects of air pollution programme. The committee supports us in exploring key strategic questions and brings knowledge and insights from other projects and programmes, both nationally and internationally. It includes expertise in air pollution, the health conditions associated with air pollution, campaigning, and behavioural science.

Programme Committee – Adolescent mental health

We are exploring different approaches to developing the adolescent mental health programme committee by hosting informal roundtables and themed strategy challenge sessions ahead of forming our committee later this year. We began by inviting 18 experts from the NHS, local government, mental health research, schools and communities in Lambeth and Southwark to a first informal roundtable in March 2021 to help us to refine and shape our emerging programme strategy.

Trust Committees

Evelina Children's Fund Committee

This committee meets quarterly and is responsible for considering applications for funding from the Evelina Children's Fund. It reports to the Trust Engagement Committee.

Cancer Funds Committee

This committee meets three times a year and is responsible for overseeing Special Purpose Funds benefiting cancer services and considering applications for funding to improve cancer care at Guy's and St Thomas' NHS Foundation Trust. It reports to the Trust Engagement Committee.

The Charitable Fund Committee

This committee meets four times a year and holds a fast-track monthly review of small applications of £5,000 or less. It awards grants to improve patient care and experience and support staff across Guy's and St Thomas' NHS Foundation Trust. It reports to the Trust Engagement Committee.

The Samaritan Fund Committee

This committee oversees strategy and spend for the Samaritan Special Purpose Fund, which exists to support vulnerable patients of Guy's and St Thomas' NHS foundation Trust including those in financial need. It reports to the Trust Engagement Committee.

Advisors and relationships with external charities

Newcomen Collett Foundation

The Foundation has the right to nominate a representative governor to serve on the Newcomen Collett Foundation board of Trustees.

Auditors (Statutory)

Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

Auditors (Internal)

KPMG LLP, 15 Canada Square, Canary Wharf, London E14 5GL

Bankers

NatWest, 91 Westminster Bridge Road, London SE1 7HT

Insurance brokers

Brunel Insurance Brokers, 40 Lime Street, London EC3M 7AW

Investment advisors

Partners Capital LLP, 5 Young Street, London W8 5E

Property advisers

Savills, 33 Margaret St, Marylebone, London W1G 0JD

Property managers

Savills, Wytham Court, 11 West Way, Oxford OX2 0QL
Allsop Letting and Management, City House, New Station Street, Leeds LS1 4JB
Fresh Student Living, Third Floor, 7-9 Swallow Street, London W1B 4DE
Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Lawyers (charity and general legal support)

Withers, 20 Old Bailey, London EC4M 7AN

Lawyers (property)

Macfarlanes LLP, 20 Cursitor St, Holborn, London EC4A 1LT
Burgess Salmon, One Glass Wharf, Bristol, BS2 0ZX

Auditor's Report and Financial Statements

Guy's &
St Thomas'
Foundation

Investing in a healthier society

Independent auditor's report to the members and Trustees of Guy's & St Thomas' Foundation

Opinion

We have audited the financial statements of Guy's and St Thomas' Foundation for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 68 of this report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

Use of our report

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



Luke Holt (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 7 October 2021

Consolidated Statement of Financial Activities

(incorporating an Income and Expenditure Account)

For the year ended 31 March 2021

		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds**	*Unrestricted Funds*	*Restricted Funds*	*Endowment Funds*	***Total Funds***
	Notes	£000	£000	£000	**£000**	*£000*	*£000*	*£000*	***£000***
Income from:									
Investments	2	1,796	16	15,693	**17,505**	*2,216*	*141*	*17,405*	***19,762***
Release from endowment funds	3	28,353	187	(28,540)	**-**	*26,873*	*218*	*(27,091)*	***-***
Grant income	4	1,150	-	-	**1,150**	*-*	*-*	*-*	***-***
Donations, legacies and other	5	1,464	8,368	-	**9,832**	*487*	*6,385*	*-*	***6,872***
Total income		**32,763**	**8,571**	**(12,847)**	**28,487**	***29,576***	***6,744***	***(9,686)***	***26,634***
Expenditure on:									
Raising funds									
Investment costs	6	270	-	6,687	**6,957**	*480*	*-*	*9,357*	***9,837***
Fundraising cost	6	536	3,561	-	**4,097**	*281*	*3,854*	*-*	***4,135***
		806	3,561	6,687	**11,054**	*761*	*3,854*	*9,357*	***13,972***
Charitable activities									
Grants	6	23,769	3,205	-	**26,974**	*18,552*	*2,171*	*-*	***20,723***
Other charitable activities	6	5,320	2,399	-	**7,719**	*3,815*	*4,745*	*-*	***8,560***
		29,089	5,604	-	**34,693**	*22,367*	*6,916*	*-*	***29,283***
Total expenditure	8	**29,895**	**9,165**	**6,687**	**45,747**	***23,128***	***10,770***	***9,357***	***43,255***
Net income/(expenditure) before gains and losses on investments		**2,868**	**(594)**	**(19,534)**	**(17,260)**	***6,448***	***(4,026)***	***(19,043)***	***(16,621)***
Net gains/(losses) on revaluation and disposal of investments	10	89	-	162,694	**162,783**	*841*	*-*	*(3,015)*	***(2,174)***
Net income/(expenditure)		**2,957**	**(594)**	**143,160**	**145,523**	***7,289***	***(4,026)***	***(22,058)***	***(18,795)***
Transfers between funds	20	**(2,899)**	**2,899**	**-**	**-**	***(4,040)***	***4,040***	***-***	***-***
Other recognised losses									
Loss on revaluation of tangible fixed assets	9	(24)	-	-	**(24)**	*(12)*	*-*	*-*	***(12)***
Net movement in funds		**34**	**2,305**	**143,160**	**145,499**	***3,237***	***14***	***(22,058)***	***(18,807)***
Reconciliation of funds									
Total funds brought forward		68,812	8,786	737,349	**814,947**	*65,575*	*8,772*	*759,407*	***833,754***
Total funds carried forward		**68,846**	**11,091**	**880,509**	**960,446**	***68,812***	***8,786***	***737,349***	***814,947***

There were no gains or losses apart from those recognised above. All income is derived from continuing activities.

An analysis of the movements in funds is shown in notes 16 to 18.

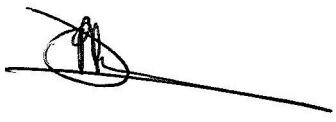
The notes on pages 91 to 114 form part of these financial statements

Consolidated Balance Sheet

As at 31 March 2021

		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	**Total at 31 March**	*Unrestricted Funds*	*Restricted Funds*	*Endowment Funds*	***Total at 31 March***
	Notes	£000	£000	£000	**£000**	*£000*	*£000*	*£000*	***£000***
Fixed assets									
Tangible assets	9	3,837	-	-	**3,837**	*3,799*	*-*	*-*	***3,799***
Investments	10	26,802	-	985,155	**1,011,957**	*25,330*	*-*	*848,477*	***873,807***
		30,639	-	985,155	**1,015,794**	*29,129*	*-*	*848,477*	***877,606***
Current assets									
Investments	10	-	-	16,154	**16,154**	*-*	*-*	*-*	***-***
Debtors	11	846	655	6,095	**7,596**	*653*	*313*	*15,017*	***15,983***
Inter-fund loan	12	65,000	-	(65,000)	**-**	*65,000*	*-*	*(65,000)*	***-***
Cash and short term deposits	13	10,402	21,950	15,353	**47,705**	*9,906*	*19,557*	*4,886*	***34,349***
		76,248	22,605	(27,398)	**71,455**	*75,559*	*19,870*	*(45,097)*	***50,332***
Creditors: Amounts falling due within one year									
Grant creditors	7	24,393	6,320	-	**30,713**	*21,565*	*6,181*	*-*	***27,746***
Other creditors	14	2,899	2,890	4,806	**10,595**	*5,434*	*3,262*	*6,031*	***14,727***
		27,292	9,210	4,806	**41,308**	*26,999*	*9,443*	*6,031*	***42,473***
Net current assets/(liabilities)		48,956	13,395	(32,204)	**30,147**	*48,560*	*10,427*	*(51,128)*	***7,859***
Total assets less current liabilities		79,595	13,395	952,951	**1,045,941**	*77,689*	*10,427*	*797,349*	***885,465***
Creditors: Amounts falling due after one year									
Grant creditors	7	10,749	2,181	-	**12,930**	*8,877*	*1,402*	*-*	***10,279***
Other creditors		-	123	12,442	**12,565**	*-*	*239*	*-*	***239***
Private placement loan	15	-	-	60,000	**60,000**	*-*	*-*	*60,000*	***60,000***
		10,749	2,304	72,442	**85,495**	*8,877*	*1,641*	*60,000*	***70,518***
Total net assets		**68,846**	**11,091**	**880,509**	**960,446**	***68,812***	***8,786***	***737,349***	***814,947***
Funds of the charity									
Income funds									
Unrestricted		50,577	-	-	**50,577**	*50,589*	*-*	*-*	***50,589***
Unrestricted - revaluation reserve	19	18,269	-	-	**18,269**	*18,223*	*-*	*-*	***18,223***
	16	68,846	-	-	**68,846**	*68,812*	*-*	*-*	***68,812***
Restricted	17	-	11,091	-	**11,091**	*-*	*8,786*	*-*	***8,786***
		68,846	11,091	-	**79,937**	*68,812*	*8,786*	*-*	***77,598***
Capital funds									
Endowment funds		-	-	385,324	**385,324**	*-*	*-*	*406,395*	***406,395***
Endowment funds - revaluation reserve	19	-	-	495,185	**495,185**	*-*	*-*	*330,954*	***330,954***
	18	-	-	880,509	**880,509**	*-*	*-*	*737,349*	***737,349***
Total funds		**68,846**	**11,091**	**880,509**	**960,446**	***68,812***	***8,786***	***737,349***	***814,947***

Approved by the Trustees and signed on their behalf:



Paul Brown
23 September 2021
The notes on pages 91 to 114 form part of these financial statements

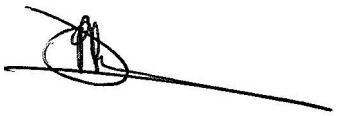
Balance Sheet

As at 31 March 2021

	Notes	2021 Unrestricted Funds £000	2021 Restricted Funds £000	2021 Endowment Funds £000	**2021 Total at 31 March £000**	*2020 Unrestricted Funds £000*	*2020 Restricted Funds £000*	*2020 Endowment Funds £000*	***2020 Total at 31 March £000***
Fixed assets									
Tangible assets	9	3,837	-	-	**3,837**	*3,799*	*-*	*-*	***3,799***
Investments	10	24,758	-	986,075	**1,010,833**	*23,298*	*-*	*847,240*	***870,538***
		28,595	-	986,075	**1,014,670**	*27,097*	*-*	*847,240*	***874,337***
Current assets									
Debtors	11	903	655	8,936	**10,494**	*680*	*313*	*16,289*	***17,282***
Inter-fund loan	12	65,000	-	(65,000)	**-**	*65,000*	*-*	*(65,000)*	***-***
Cash and short term deposits	13	10,378	21,950	15,229	**47,557**	*9,892*	*19,557*	*4,833*	***34,282***
		76,281	22,605	(40,835)	**58,051**	*75,572*	*19,870*	*(43,878)*	***51,564***
Creditors: Amounts falling due within one year									
Grant creditors	7	24,393	6,320	-	**30,713**	*21,565*	*6,181*	*-*	***27,746***
Other creditors	14	2,901	2,888	4,697	**10,486**	*5,434*	*3,262*	*6,010*	***14,706***
		27,294	9,208	4,697	**41,199**	*26,999*	*9,443*	*6,010*	***42,452***
Net current assets/(liabilities)		48,987	13,397	(45,532)	**16,852**	*48,573*	*10,427*	*(49,888)*	***9,112***
Total assets less current liabilities		77,582	13,397	940,543	**1,031,522**	*75,670*	*10,427*	*797,352*	***883,449***
Creditors: Amounts falling due after one year									
Grant creditors	7	10,749	2,181	-	**12,930**	*8,877*	*1,402*	*-*	***10,279***
Other creditors		-	123	-	**123**	*-*	*239*	*-*	***239***
Private placement loan	15	-	-	60,000	**60,000**	*-*	*-*	*60,000*	***60,000***
		10,749	2,304	60,000	**73,053**	*8,877*	*1,641*	*60,000*	***70,518***
Total net assets		**66,833**	**11,093**	**880,543**	**958,469**	***66,793***	***8,786***	***737,352***	***812,931***
Funds of the charity									
Income funds									
Unrestricted		53,354	-	-	**53,354**	*53,360*	*-*	*-*	***53,360***
Unrestricted - revaluation reserve	19	13,479	-	-	**13,479**	*13,433*	*-*	*-*	***13,433***
	16	66,833	-	-	**66,833**	*66,793*	*-*	*-*	***66,793***
Restricted	17	-	11,093	-	**11,093**	*-*	*8,786*	*-*	***8,786***
		66,833	11,093	-	**77,926**	*66,793*	*8,786*	*-*	***75,579***
Capital funds									
Endowment funds		-	-	386,268	**386,268**	*-*	*-*	*407,308*	***407,308***
Endowment funds - revaluation reserve	19	-	-	494,275	**494,275**	*-*	*-*	*330,044*	***330,044***
	18	-	-	880,543	**880,543**	*-*	*-*	*737,352*	***737,352***
Total funds		**66,833**	**11,093**	**880,543**	**958,469**	***66,793***	***8,786***	***737,352***	***812,931***

A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Foundation itself as the Foundation has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net income of the Foundation only for the year ended 31 March 2021 was £145,537,000 (2020: net expenditure of £18,543,000).

Approved by the Trustees and signed on their behalf:



Paul Brown
23 September 2021
The notes on pages 91 to 114 form part of these financial statements

Consolidated Statement of Cash Flows

For the year ended 31 March 2021

	Notes	31 March 2021 £000	*31 March 2020 £000*
Cash flows from operating activities:			
Net cash used in operating activities		**(12,533)**	*(30,741)*
Cash flows from investing activities:			
Rents, dividends and interest from investments		**17,505**	*19,762*
Proceeds from sale of investments		**192,995**	*143,342*
Purchase of investments		**(183,001)**	*(131,315)*
Purchase of tangible fixed assets		**(92)**	*(29)*
Net cash provided by investing activities		**27,407**	*31,760*
Change in cash and cash equivalents in the reporting period		**14,874**	*1,019*
Cash and cash equivalents at the beginning of the reporting period	13	**34,349**	*33,282*
Change in cash and cash equivalents due to exchange rate movements		**(1,518)**	*48*
Cash and cash equivalents at the end of the reporting period	13	**47,705**	*34,349*

Reconciliation of net income to net cash flow from operating activities

	31 March 2021 £000	*31 March 2020 £000*
Net (expenditure)/income for the reporting period	**145,523**	*(18,795)*
Adjustments for:		
Depreciation charges	**29**	*29*
(Gains)/loss on investments	**(162,783)**	*2,174*
Programme related investments written off	**5**	*39*
Rents, dividends and interest from investments	**(17,505)**	*(19,762)*
Donated fixed assets	**(1)**	*(7)*
Decrease in debtors	**8,387**	*2,627*
Increase in grants payable	**5,618**	*2,624*
Increase in other creditors	**8,194**	*330*
Net cash used in operating activities	**(12,533)**	*(30,741)*
Increase in grants payable comprises:		
Grants awarded	**23,410**	*17,742*
Grants paid out	**(17,749)**	*(15,068)*
Change in fair value	**(43)**	*(50)*
	5,618	*2,624*

The notes on pages 91 to 114 form part of these financial statements

Notes to the Financial Statements

1. Accounting Policies

1.1 General

The financial statements have been prepared under the historical cost convention, with the exception of: investments and works of art which are included at market value; and grant creditors payable after more than one year which are included at their present value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Statement of Recommended Practice for Accounting and Reporting by Charities issued in January 2015 ("Charity SORP") as amended by Update Bulletin 2 issued in October 2018, and applicable United Kingdom law and accounting standards. The Foundation's a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

1.2 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered (i) possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern, including the impact of the ongoing COVID-19 situation, (ii) the Foundation's forecasts and projections, and (iii) potential pressures on income. This assessment has been made for a period of at least one year from the date of approval of the financial statements. After making enquiries, the trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Fund accounting

The Foundation maintains various types of funds and descriptions of these funds are provided in notes 15 to 17. Income and expenditure on these funds is shown separately within the Statement of Financial Activities and analysed into their main components also in notes 16 to 18.

There are three main types of funds as follows:

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.
- Restricted funds represent funds where the grants and donations are requested by the donor to be spent on a specific purpose.
- Endowment funds are funds which are held as the long term capital of the Foundation to provide an on-going income to expend in furtherance of the Foundation's objects. The Foundation has two types of endowment funds; those expendable at the Trustees' discretion (expendable endowment funds) and those which must be permanently held as capital (permanent endowment funds). A total return approach to investment has been adopted for both types of endowment fund under which the funds are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation. The Foundation has developed a distribution rule which is designed to produce a consistent and sustainable amount to be transferred annually to the unrestricted fund whilst maintaining the value of the endowments in real terms over the long term (see note 3).

1.4 Critical accounting estimates and judgements

The Foundation's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, as well as assessments regarding the impact of the ongoing COVID-19 situation including inherent uncertainties of the evolving post-COVID environment. The results of the estimates and assumptions form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements which have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- the valuations of investment properties, for which the Foundation has obtained assurance from its professional valuers that the valuations included in the accounts have not materially changed since the date of valuation;
- the valuations of unlisted programme-related direct financial investments, which are based either on the prices achieved in the most recent fundraising, if applicable, or cost less any known impairment; and
- the discount rate applied to the calculation of the present value of grant creditors payable after more than one year, for which the Foundation has assessed the most appropriate discount rate to be the interest rate of the inter-fund loan from the unrestricted fund to the endowment fund, as described in note 12, as this best reflects the opportunity cost of income foregone.

1.5 Income

All income received or receivable are brought into account and allocated as appropriate to one of the three types of fund – unrestricted, restricted or endowment.

- Donations, gifts, legacies and investment income are accounted for when received or when due and receipt is probable.
- Dividends and interest are brought into account gross of recoverable UK and overseas taxation.
- Income from grants is accounted for when the Foundation becomes entitled to receive it. Where such grants are subject to terms or conditions, income will only be recognised to the extent that the related terms and conditions have been fulfilled by the Foundation.

1.6 Expenditure

All expenditure is accounted for on an accruals basis. The majority of costs are attributable directly to specific activities. Shared costs are apportioned to activities based on an estimate of the proportion of staff time spent on each of these areas of work. Expenditure in the accounts is analysed into the following activities:

Expenditure on raising funds comprise costs incurred in managing the Foundation's investment portfolio and maintaining the Foundation's investment properties as well as amounts both charged to and directly incurred by the Foundation for fundraising services.

Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant.

Other charitable activities relate to expenditure in support of beneficiaries which is not made as part of the normal grants programme. It includes day-to-day beneficiary expenditure incurred through special purpose funds, charitable activity funded by contractual agreements, and expenditure on maintaining and displaying the art collection.

Notes to the Financial Statements

1. Accounting Policies (continued)

1.7 Pension contributions and employee benefits

The cost of employer contributions to the NHS Pension Scheme and other schemes is charged to the Statement of Financial Activities.

The NHS Pension 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. The Scheme is not designed to be run in a way that would enable employer bodies to identify their share of the underlying Scheme assets and liabilities. Therefore the Scheme is accounted for as a defined contribution scheme. Employer contributions to the NHS Scheme are based on 14.38% of gross salaries.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.8 Allocation and apportionment of costs

Staff costs are considered on a person by person basis and allocated between expense headings on the basis of an estimate of time spent on activities in each area. Other overheads which are not directly attributable to one particular area of activity are apportioned in the same ratios as salary costs. Details of expenditure are provided in the notes to the accounts.

1.9 Tangible fixed assets

Capitalisation:

- Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.
- Works of art which are included in the Foundation's art collection are capitalised without reference to a minimum cost.

Valuation:

- Leasehold improvements and fixtures, fittings and equipment are included at cost less depreciation where applicable.
- Works of art which are included in the Foundation's art collection are included at open market value where such a market exists for a particular asset. Assets for which there is no ready open market and for which the original cost is not available are included at a nominal value. The entire collection was professionally valued as at 31 March 2021.

Depreciation:

- Leasehold improvements and fixtures, fittings and equipment are depreciated on a straight line basis. Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture and equipment is depreciated over 5 years. Computers and other IT hardware is depreciated over 3 years.
- The art collection is not depreciated as the residual value of works of art is considered to be at least equal to the book value.

Impairment:

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

1.10 Fixed asset investments

- Property assets are included at market valuation. Investment properties are valued annually by professional valuers and the last full valuation was as at 31 December 2020. Subsequent to the year end, the Foundation has obtained assurance from its valuers that these valuations have not been materially changed, including as a result of the ongoing COVID-19 situation.
- Listed investments are included in the Balance Sheet at market value as at 31 March 2021. There has not been any material reduction in market valuations subsequent to the balance sheet date, included as a result of the ongoing COVID-19 situation.
- Unlisted Investments are valued with reference to the most recent valuations provided by the fund managers, all of which were as at 31 March 2021. The Foundation does not believe that there is any evidence of any material reduction in these valuations subsequent to the balance sheet date, including as a result of the ongoing COVID-19 situation..

The net gains and losses arising on revaluation and disposals throughout the year are included in the statement of financial activities.

1.11 Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument of another entity. Financial instruments are classified as either basic financial instruments or other financial instruments.

Basic financial instruments are recognised in the accounts as follows:

- Cash and cash equivalents, which includes cash at banks and in hand and short term deposits with a maturity date of three months or less, are carried at the value of the cash so held.
- Trade and other exchange transaction debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their settlement amount and subsequently measured at the cash or other consideration expected to be paid or received.
- Other debt instruments subject to a market rate of interest are initially recognised at the amount of principal advanced less material arrangement or similar fees and subsequently measured at amortised cost using the effective interest method.
- Fixed asset financial investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date as described in note 1.10 above.

Other financial instruments are used as part of the Foundation's portfolio management and risk management strategy. The Foundation's use of other financial instruments during the year ended 31 March 2021 comprised forward dated contracts for the purchase and sale of foreign currencies ("forward FX contracts") which are both initially recognised and subsequently measured at their fair value in the balance sheet with gains and losses recognised in the statement of financial activities.

1.12 Grant creditors

Grant creditors are amounts committed under grant awards but not yet paid. They are non-contractual in nature and therefore not financial instruments. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest.

1.13 Consolidation

The consolidated financial statements include the results of the Foundation and its wholly-owned subsidiary undertakings, GSTC Health Innovations Limited, GSTC Property Investments Limited and GSTC Property Developments Ltd. The Foundation has not presented its unconsolidated income and expenditure account in accordance with the exemption under Section 408 of the Companies Act 2006.

Notes to the Financial Statements (continued)

2. Income from investments

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Financial investments								
Financial investments								
Dividends, distributions and interest								
Global equity	-	-	975	**975**	-	-	*2,021*	***2,021***
Private equity	-	-	4	**4**	-	-	*9*	***9***
Programme related financial investments								
Royalties and interest	7	-	-	**7**	-	-	-	**-**
	7	-	979	**986**	-	-	*2,030*	***2,030***
Property investments								
Property investments								
Rents	-	-	15,769	**15,769**	-	-	*16,482*	***16,482***
Other income	-	-	5	**5**	-	-	*22*	***22***
Programme related property investments								
Rents	716	-	-	**716**	*949*	-	-	***949***
	716	-	15,774	**16,490**	*949*	-	*16,504*	***17,453***
Interest								
Cash and short term deposits	9	16	4	**29**	*66*	*141*	*72*	***279***
Inter-fund loan (see note 11)	1,064	-	(1,064)	**-**	*1,201*	-	*(1,201)*	**-**
	1,073	16	(1,060)	**29**	*1,267*	*141*	*(1,129)*	***279***
	1,796	**16**	**15,693**	**17,505**	***2,216***	***141***	***17,405***	***19,762***

3. Release from endowment funds

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds***
For disbursement under the Foundation's distribution rule	28,353	-	(28,353)	**-**	*26,873*	-	*(26,873)*	**-**
Permanent endowments total return allocated to income	-	187	(187)	**-**	-	*218*	*(218)*	**-**
	28,353	**187**	**(28,540)**	**-**	***26,873***	***218***	***(27,091)***	**-**

The Foundation aims to release 4% of the value of the expendable endowment on a smoothed basis annually to the unrestricted fund for charitable and other expenditure, whilst maintaining the value of the endowment in line with the level of the Retail Prices Index over the long term.
The Foundation aims to release approximately 4% of the value of the permanent endowments annually for charitable spending in accordance with their objects by way of transfers to appropriate restricted funds.

4. Grant income

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Grant income								
South East London CCG	1,000	-	-	**1,000**	-	-	-	**-**
Clean Air Fund	150	-	-	**150**	-	-	-	**-**
	1,150	**-**	**-**	**1,150**	**-**	**-**	**-**	**-**

The grant from South East London CCG is an unconditional award of £1,000,000. The grant from Clean Air Fund is a conditional award with a total value of £2,000,000 over a four year term from 1 January 2021 to 31 December 2023, of which the conditions relating to £150,000 had been met prior to 31 March 2021. The Foundation has also been awarded a grant with a total value of £1,499,800 from Wellcome Trust prior to 31 March 2021, none of the conditions for which have yet been met.

5. Income from donations, legacies and other

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Donations and legacies								
Donations	1,210	7,460	-	**8,670**	*413*	*5,911*	-	***6,324***
Legacies	252	905	-	**1,157**	*69*	*448*	-	***517***
	1,462	8,365	-	**9,827**	*482*	*6,359*	-	***6,841***
Charitable activities	-	-	-	**-**	-	*23*	-	***23***
Other	2	3	-	**5**	*5*	*3*	-	***8***
	1,464	**8,368**	**-**	**9,832**	***487***	***6,385***	**-**	***6,872***

Notes to the Financial Statements (continued)

6. Total expenditure

	2021						
	Grants	Art	Other charitable activities	*Total charitable activities*	Investments	Fundraising	**Total**
	£000	£000	£000	*£000*	£000	£000	**£000**
Unrestricted funds							
Direct expenditure							
Property investments	-	-	-	-	170	-	**170**
Grants awarded	20,552	-	-	*20,552*	-	-	**20,552**
Other direct	-	129	3,389	*3,518*	-	531	**4,049**
	20,552	129	3,389	*24,070*	170	531	**24,771**
Support costs							
Salary and other payroll	2,229	123	1,109	*3,461*	68	5	**3,534**
Other support	1,022	50	508	*1,580*	32	-	**1,612**
Depreciation	10	7	5	*22*	-	-	**22**
	3,261	180	1,622	*5,063*	100	5	**5,168**
Change in fair value							
Grants creditors	(44)	-	-	*(44)*	-	-	**(44)**
Total unrestricted funds	23,769	309	5,011	***29,089***	270	536	**29,895**
Restricted funds							
Direct expenditure							
Grants awarded	2,859	-	-	*2,859*	-	-	**2,859**
Other direct	-	-	2,071	*2,071*	-	3,560	**5,631**
	2,859	-	2,071	*4,930*	-	3,560	**8,490**
Support costs							
Salary and other payroll	236	-	224	*460*	-	1	**461**
Other support	109	-	103	*212*	-	-	**212**
Depreciation	1	-	1	*2*	-	-	**2**
	346	-	328	*674*	-	1	**675**
Total restricted funds	3,205	-	2,399	***5,604***	-	3,561	**9,165**
Endowment funds							
Direct expenditure							
Financial investments	-	-	-	-	249	-	**249**
Property investments	-	-	-	-	2,608	-	**2,608**
	-	-	-	-	2,857	-	**2,857**
Support costs							
Salary and other payroll	-	-	-	-	1,079	-	**1,079**
Other support	-	-	-	-	514	-	**514**
Depreciation	-	-	-	-	5	-	**5**
	-	-	-	-	1,598	-	**1,598**
Interest costs							
Private placement loan	-	-	-	-	2,206	-	**2,206**
Other interest	-	-	-	-	26	-	**26**
	-	-	-	-	2,232	-	**2,232**
Total endowment funds	-	-	-	-	6,687	-	**6,687**
	26,974	**309**	**7,410**	***34,693***	**6,957**	**4,097**	**45,747**
Of which:							
Total direct expenditure	23,411	129	5,460	***29,000***	3,027	4,091	**36,118**

Notes to the Financial Statements (continued)

6. Total expenditure (continued)

	2020						
	Grants	*Art*	*Other charitable activities*	*Total charitable activities*	*Investments*	*Fundraising*	***Total***
	£000	*£000*	*£000*	*£000*	*£000*	*£000*	***£000***
Unrestricted funds							
Direct expenditure							
Property investments	-	-	-	-	*293*	-	***293***
Grants awarded	*15,867*	-	-	*15,867*	-	-	***15,867***
Other direct	-	*107*	*2,936*	*3,043*	-	*281*	***3,324***
	15,867	*107*	*2,936*	*18,910*	*293*	*281*	***19,484***
Support costs							
Salary and other payroll	*1,720*	*86*	*399*	*2,205*	*118*	-	***2,323***
Other support	*1,004*	*44*	*233*	*1,281*	*68*	-	***1,349***
Depreciation	*11*	*7*	*3*	*21*	*1*	-	***22***
	2,735	*137*	*635*	*3,507*	*187*	-	***3,694***
Change in fair value							
Grants creditors	*(50)*	-	-	*(50)*	-	-	***(50)***
Total unrestricted funds	*18,552*	*244*	*3,571*	***22,367***	*480*	*281*	***23,128***
Restricted funds							
Direct expenditure							
Grants awarded	*1,876*	-	-	*1,876*	-	-	***1,876***
Other direct	-	-	*4,450*	*4,450*	-	*3,854*	***8,304***
	1,876	-	*4,450*	*6,326*	-	*3,854*	***10,180***
Support costs							
Salary and other payroll	*186*	-	*186*	*372*	-	-	***372***
Other support	*108*	-	*108*	*216*	-	-	***216***
Depreciation	*1*	-	*1*	*2*	-	-	***2***
	295	-	*295*	*590*	-	-	***590***
Total restricted funds	*2,171*	-	*4,745*	***6,916***	-	*3,854*	***10,770***
Endowment funds							
Direct expenditure							
Financial investments	-	-	-	-	*2,471*	-	***2,471***
Property investments	-	-	-	-	*3,456*	-	***3,456***
	-	-	-	-	*5,927*	-	***5,927***
Support costs							
Salary and other payroll	-	-	-	-	*737*	-	***737***
Other support	-	-	-	-	*430*	-	***430***
Depreciation	-	-	-	-	*5*	-	***5***
	-	-	-	-	*1,172*	-	***1,172***
Interest costs							
Private placement loan	-	-	-	-	*2,232*	-	***2,232***
Other interest	-	-	-	-	*26*	-	***26***
	-	-	-	-	*2,258*	-	***2,258***
Total endowment funds	-	-	-	-	*9,357*	-	***9,357***
	20,723	***244***	***8,316***	***29,283***	***9,837***	***4,135***	***43,255***
Of which:							
Total direct expenditure	*17,743*	*107*	*7,386*	***25,236***	*6,220*	*4,135*	***35,591***

Notes to the Financial Statements (continued)

6. Total expenditure (continued)

The Foundation's fundraising activities are contracted to King's College London.

Total expenditure includes auditor's remuneration of £38,154 (2020: £30,633) in respect of the external audit of the statutory accounts.

Direct charitable expenditure

	Total 2017 £000	Total 2018 £000	Total 2019 £000	Total 2020 £000	**Total 2021 £000**	Total 2017-2021 £000
By activity - five year profile						
Grants						
Unrestricted	11,402	7,982	12,685	15,866	**20,551**	68,486
Restricted	2,449	10,419	2,874	1,876	**2,859**	20,477
	13,851	18,401	15,559	17,742	**23,410**	88,963
Art	187	87	97	107	**129**	607
Other charitable activities						
Special purpose funds	1,844	2,531	2,035	4,452	**2,071**	12,933
Charity commissioned research/convening	224	639	775	2,846	**5,054**	9,538
Donations and other charitable support	436	-	-	-	**-**	436
Programme related investment write down	-	4,209	-	-	**-**	4,209
Other	168	153	439	89	**(1,664)**	(815)
	2,672	7,532	3,249	7,387	**5,461**	26,301
	16,710	26,020	18,905	25,236	**29,000**	115,871
By recipient - five year profile						
Guy's and St Thomas' NHS Foundation Trust	9,711	15,919	8,584	10,243	**10,489**	54,946
Other King's Health Partners:						
King's College London	1,422	(173)	2,364	850	**756**	5,219
South London and Maudsley NHS Foundation Trust	560	40	(12)	(4)	**-**	584
King's College Hospital NHS Foundation Trust	(28)	-	-	-	**-**	(28)
	1,954	(133)	2,352	846	**756**	5,775
Other organisations	5,045	10,234	7,969	14,147	**17,755**	55,150
	5,045	10,234	7,969	14,147	**17,755**	55,150
	16,710	26,020	18,905	25,236	**29,000**	115,871

Notes to the Financial Statements (continued)

7. Grants awarded by recipient

	Awarded Total 2021 Number	Awarded Unrestricted 2021 £000	Awarded Restricted 2021 £000	**Awarded Total 2021 £000**	Unrestricted Creditors 31 March 2020 £000	Restricted Creditors 31 March 2020 £000	Unrestricted Payments Made 2021 £000	Restricted Payments Made 2021 £000	**Unrestricted Creditors 31 March 2021 £000**	**Restricted Creditors 31 March 2021 £000**
Guy's and St Thomas' NHS Foundation Trust	**87**	5,697	2,721	**8,418**	9,214	7,109	(3,875)	(1,726)	**11,036**	**8,104**
Other King's Health Partners:										
King's College London	**4**	618	138	**756**	6,319	283	(1,988)	(47)	**4,949**	**374**
South London and Maudsley NHS Foundation Trust	**-**	-	-	**-**	305	-	(212)	-	**93**	**-**
	4	618	138	**756**	6,624	283	(2,200)	(47)	**5,042**	**374**
Others:										
School Food Matters	**2**	1,311	-	**1,311**	1,127	-	(1,762)	-	**676**	**-**
Pecan	**1**	595	-	**595**	-	-	-	-	**595**	**-**
The Liminal Space	**1**	569	-	**569**	-	-	-	-	**569**	**-**
London Borough of Southwark	**1**	550	-	**550**	-	-	-	-	**550**	**-**
BiteBack 2030 Ltd	**1**	520	-	**520**	-	-	-	-	**520**	**-**
High Trees Community Development Trust	**1**	506	-	**506**	-	-	-	-	**506**	**-**
The Social Innovation Partnership Ltd	**1**	500	-	**500**	-	-	(227)	-	**273**	**-**
Global Black Thrive CIC	**2**	493	-	**493**	699	-	-	-	**1,192**	**-**
Centre for Responsible Credit	**1**	472	-	**472**	-	-	(223)	-	**249**	**-**
Imperial College London	**1**	330	-	**330**	-	-	-	-	**330**	**-**
Other	**90**	8,399	-	**8,399**	13,016	191	(7,440)	(168)	**13,975**	**23**
	102	14,245	-	**14,245**	14,842	191	(9,652)	(168)	**19,435**	**23**
Individuals	**-**	(9)	-	**(9)**	90	-	(81)	-	**-**	**-**
	193	**20,551**	**2,859**	**23,410**	30,770	7,583	**(15,808)**	**(1,941)**	**35,513**	**8,501**
Fair value adjustments					(328)	-			**(371)**	**-**
					30,442	**7,583**			**35,142**	**8,501**

Notes to the Financial Statements (continued)

7. Grants awarded by recipient (continued)

Five year profile

	Awarded Total 2017 £000	Awarded Total 2018 £000	Awarded Total 2019 £000	Awarded Total 2020 £000	**Awarded Total 2021 £000**	Awarded Total 2021 £000
Guy's and St Thomas' NHS Foundation Trust	7,388	12,385	5,853	5,347	**8,418**	39,391
Other King's Health Partners:						
King's College London	1,422	774	3,310	1,235	**756**	7,497
South London and Maudsley NHS Foundation Trust	560	40	(12)	(4)	**-**	584
King's College Hospital NHS Foundation Trust	(28)	-	-	-	**-**	(28)
	1,954	814	3,298	1,231	**756**	47,444
Other organisations:						
Thames Reach	1,957	2,042	(219)	-	**(133)**	3,647
School Food Matters	-	-	-	1,127	**1,311**	2,438
Clean Air Fund	-	-	-	2,000	**-**	2,000
The Social Innovation Partnership Ltd	-	-	-	1,000	**500**	1,500
Pembroke House	-	481	449	484	**-**	1,414
Alexandra Rose Charity	-	237	1,049	93	**-**	1,379
Healthwatch Lambeth	-	498	-	739	**-**	1,237
ShareAction	-	-	1,100	110	**-**	1,210
NHS Southwark CCG	20	-	367	528	**67**	982
Oasis Hub Waterloo	-	-	-	894	**-**	894
Breathe Arts Health Research	165	201	234	265	**-**	865
Evolve A Social Impact Company	-	-	210	644	**-**	854
Design Council	-	-	-	765	**-**	765
London South Bank University	675	-	-	-	**-**	675
Pecan	-	-	-	-	**595**	595
Liminal Space	-	-	-	-	**569**	569
London Borough of Southwark	-	-	-	-	**550**	550
Grantham Practice	-	345	196	-	**-**	541
BiteBack 2030 Ltd	-	-	-	-	**520**	520
NHS Lambeth CCG	-	60	455	-	**-**	515
High Trees Community Development Trust	-	-	-	-	**506**	506
Global Black Thrive CIC	-	-	-	-	**493**	493
Centre for Responsible Credit	-	-	-	-	**472**	472
Shift Design	-	-	403	-	**50**	453
Imperial College London	-	-	-	-	**330**	330
Other	1,652	1,281	2,100	2,455	**8,415**	15,903
	4,469	5,145	6,344	11,104	**14,245**	41,307
Individuals	40	57	63	60	**(9)**	211
	13,851	18,401	15,558	17,742	**23,410**	88,962

	Number	Number	Number	Number	**Number**	Number
Guy's and St Thomas' NHS Foundation Trust	66	68	106	85	**87**	412
Other King's Health Partners:						
King's College London	20	10	16	6	**4**	56
South London and Maudsley NHS Foundation Trust	2	-	-	-	**-**	2
King's College Hospital NHS Foundation Trust	-	-	-	-	**-**	-
	22	10	16	6	**4**	58
Other organisations	39	35	39	39	**102**	254
Individuals	39	34	53	46	**-**	172
	166	147	214	176	**193**	896

Amounts awarded are shown net of write backs and other adjustments.

Grants to individuals are awarded to staff members of Guy's and St Thomas' NHS Foundation Trust, King's College London and South London and the Maudsley NHS Foundation Trust.

Notes to the Financial Statements (continued)

8. Staff costs

Analysis of total staff costs

	2021	2020
	£000	£000
Salaries and wages	4,115	2,785
Social security costs	470	317
Other pension costs	489	330
	5,074	3,432

During the year non-contractual payments of £71,250 (2020: £10,500) were made to former employees following the termination of their employment in settlement of any claims or potential claims by those employees against the Foundation.

Number of employees

	2021	2020
	Number	Number
Average monthly number of employees in the year	69	48

Pension creditor

	2021	2020
	£000	£000
Pension contributions due but not yet paid	16	15

Key management personnel

The total employment costs of key management personnel, who are the six members of the Foundation's Executive Team, during the year were £785,000 (2020: £664,000), of which £637,000 (2020: £525,000) was salaries, £76,000 (2020: £70,000) employer's National Insurance contributions and £72,000 (2020: £69,000) pension contributions.

Remuneration of senior employees

The following number of senior employees received salaries falling within the following ranges:

	2021	2020
	Number	Number
£60,001 to £70,000	5	6
£70,001 to £80,000	8	2
£80,001 to £90,000	1	1
£90,001 to £100,000	2	1
£110,001 to £120,000	-	1
£120,001 to £130,000	1	2
£140,001 to £150,000	1	1
£160,001 to £170,000	1	-

No senior employee received any taxable benefits in kind in addition to their salaries as shown above.

Pension contributions for senior employees

The following pension contributions were made for senior employees:

	Total value of contributions	**Number of staff**
	£000	
Defined benefit schemes	53	4
Defined contribution schemes	144	14
Personal pension allowance	17	1

9. Tangible fixed assets

	Art Collection £000	Leasehold Improve-ments £000	Fixtures, Fittings and Equipment £000	**Total £000**
Group and Company				
Cost or valuation				
Balance at 31 March 2020	3,719	192	197	**4,108**
Acquisitions	3	74	15	**92**
Revaluation	(24)	-	-	**(24)**
Balance at 31 March 2021	3,698	266	212	**4,176**
Depreciation				
Balance at 31 March 2020	-	122	187	**309**
Charge for the year	-	22	8	**30**
Balance at 31 March 2021	-	144	195	**339**
Net book value at 31 March 2021	3,698	122	17	**3,837**
Net book value at 31 March 2020	3,719	70	10	3,799
Original cost at 31 March 2021	4,769	266	212	5,247
Original cost at 31 March 2020	4,786	192	197	5,175

The Foundation's accounting policy is to capitalise only those assets with a cost of £5,000 or above. As the majority of IT and other office equipment items purchased have a cost of less than this threshold, they are charged in full to the SoFA in the year of acquisition. During the year, the total cost of IT and other office equipment purchased was £15,000 (2020: £54,000).

Notes to the Financial Statements (continued)

10. Fixed and current asset investments

	2021			*2020*		
	Investments	Programme Related Investments	**Total**	*Investments*	*Programme Related Investments*	***Total***
	£000	£000	**£000**	£000	£000	**£000**
Group						
Fixed assets						
Unrestricted funds						
Financial investments	10	6,718	**6,728**	*8*	*5,314*	***5,322***
Property investments	-	20,074	**20,074**	*-*	*20,008*	***20,008***
	10	26,792	**26,802**	*8*	*25,322*	***25,330***
Endowment funds						
Financial investments	608,644	-	**608,644**	*467,136*	*-*	***467,136***
Property investments	376,511	-	**376,511**	*381,341*	*-*	***381,341***
	985,155	-	**985,155**	*848,477*	*-*	***848,477***
Current assets						
Endowment funds						
Property investments	16,154	-	**16,154**	*-*	*-*	***-***
Total investments						
Financial investments	608,654	6,718	**615,372**	*467,144*	*5,314*	***472,458***
Property investments	392,665	20,074	**412,739**	*381,341*	*20,008*	***401,349***
	1,001,319	**26,792**	**1,028,111**	***848,485***	***25,322***	***873,807***

Land owned by a subsidiary company with a market value (after deduction of promotor's commission) of £16,154,000 at 31 March 2021 received planning permission for development during the year and the group expects to complete a sale of this land before 31 March 2022. Accordingly, the net market value of this land was transferred from fixed assets to current assets as at 31 March 2021.

Company						
Unrestricted funds						
Financial investments	10	4,674	**4,684**	*8*	*3,282*	***3,290***
Property investments	-	20,074	**20,074**	*-*	*20,008*	***20,008***
	10	24,748	**24,758**	*8*	*23,290*	***23,298***
Endowment funds						
Financial investments	608,644	-	**608,644**	*467,136*	*-*	***467,136***
Property investments	377,431	-	**377,431**	*380,104*	*-*	***380,104***
	986,075	-	**986,075**	*847,240*	*-*	***847,240***
Total funds						
Financial investments	608,654	4,674	**613,328**	*467,144*	*3,282*	***470,426***
Property investments	377,431	20,074	**397,505**	*380,104*	*20,008*	***400,112***
	986,085	**24,748**	**1,010,833**	***847,248***	***23,290***	***870,538***

Notes to the Financial Statements (continued)

10.1 Investments

	Market Value 31 March 2020 £000	Disposals at Carrying Value £000	Acquisitions at cost £000	Net Gains on Revaluation £000	**Market Value 31 March 2021 £000**
Group					
Unrestricted funds					
Financial investments					
Global equity	8	-	-	2	**10**
Endowment funds					
Financial investments					
Global equity	200,911	(97,276)	25,206	63,251	**192,092**
Hedged equity	87,418	-	40,257	6,310	**133,985**
Private equity	98,175	(12,488)	21,834	45,298	**152,819**
Absolute return	22,008	(4,663)	59,568	2,378	**79,291**
Credit	50,121	(27,240)	11,618	3,858	**38,357**
Property funds	4,465	(85)	-	431	**4,811**
Multi-asset class	4,617	(154)	-	1,454	**5,917**
Forward FX contracts	(579)	-	-	1,657	**1,078**
Other	-	(8,703)	8,812	185	**294**
	467,136	(150,609)	167,295	124,822	**608,644**
Property investments	381,341	(90)	14,241	(2,827)	**392,665**
	848,477	(150,699)	181,536	121,995	**1,001,309**
	848,485	(150,699)	181,536	121,997	**1,001,319**
Company					
Unrestricted funds					
Financial investments					
Global equity	8	-	-	2	**10**
Endowment funds					
Financial investments					
Global equity	200,911	(97,276)	25,206	63,251	**192,092**
Hedged equity	87,418	-	40,257	6,310	**133,985**
Private equity	98,175	(12,488)	21,834	45,298	**152,819**
Absolute return	22,008	(4,663)	59,568	2,378	**79,291**
Credit	50,121	(27,240)	11,618	3,858	**38,357**
Property funds	4,465	(85)	-	431	**4,811**
Multi-asset class	4,617	(154)	-	1,454	**5,917**
Forward FX contracts	(579)	-	-	1,657	**1,078**
Other	-	(8,703)	8,812	185	**294**
	467,136	(150,609)	167,295	124,822	**608,644**
Property investments	380,104	(90)	635	(3,218)	**377,431**
	847,240	(150,699)	167,930	121,604	**986,075**
	847,248	(150,699)	167,930	121,606	**986,085**

Notes to the Financial Statements (continued)

10.1 Investments (continued)

Analysis of market value and historic cost

	Listed UK	Listed Overseas	Unlisted UK	Unlisted Overseas	**2021 Total**	*2020 Total*
	£000	£000	£000	£000	**£000**	*£000*
Group						
Global equity	10	188,717	-	3,375	**192,102**	*200,919*
Hedged equity	-	46,563	-	87,422	**133,985**	*87,418*
Private equity	-	-	4,739	148,080	**152,819**	*98,175*
Absolute return	-	-	-	79,291	**79,291**	*22,008*
Credit	-	829	18,922	18,606	**38,357**	*50,121*
Property funds	-	-	4,811	-	**4,811**	*4,465*
Multi-asset class	-	-	-	5,917	**5,917**	*4,617*
Forward FX contracts	-	-	-	1,078	**1,078**	*(579)*
Property	-	-	392,665	-	**392,665**	*381,341*
Other	-	-	294	-	**294**	*-*
Market value at 31 March 2021	**10**	**236,109**	**421,431**	**343,769**	**1,001,319**	
Market value at 31 March 2020	*8*	*254,474*	*404,452*	*189,551*		*848,485*
Historic cost at 31 March 2021	**-**	**133,787**	**193,790**	**247,533**	**575,110**	
Historic cost at 31 March 2020	*-*	*194,225*	*213,803*	*146,611*		*554,639*
Company						
Global equity	10	188,717	-	3,375	**192,102**	*200,919*
Hedged equity	-	46,563	-	87,422	**133,985**	*87,418*
Private equity	-	-	4,739	148,080	**152,819**	*98,175*
Absolute return	-	-	-	79,291	**79,291**	*22,008*
Credit	-	829	18,922	18,606	**38,357**	*50,121*
Property funds	-	-	4,811	-	**4,811**	*4,465*
Multi-asset class	-	-	-	5,917	**5,917**	*4,617*
Forward FX contracts	-	-	-	1,078	**1,078**	*(579)*
Property	-	-	377,431	-	**377,431**	*380,104*
Other	-	-	294	-	**294**	*-*
Market value at 31 March 2021	**10**	**236,109**	**406,197**	**343,769**	**983,085**	
Market value at 31 March 2020	*10*	*292,609*	*396,453*	*173,231*		*847,248*
Historic cost at 31 March 2021	**-**	**133,787**	**180,184**	**247,533**	**561,504**	
Historic cost at 31 March 2020	*-*	*206,329*	*204,456*	*213,459*		*554,635*

Notes to the Financial Statements (continued)

10.2. Programme related investments

	Market Value 31 March 2020 £000	Disposals at Carrying Value £000	Acquisitions at cost £000	Net Gains on Revaluation £000	**Market Value 31 March 2021 £000**
Group					
Unrestricted funds					
Property	20,008	-	-	66	**20,074**
Other	5,314	(63)	1,465	2	**6,718**
	25,322	(63)	1,465	68	**26,792**
Historic cost at 31 March 2021					**6,902**
Historic cost at 31 March 2020					*6,103*
Company					
Unrestricted funds					
Property	20,008	-	-	66	**20,074**
Other	3,282	(57)	1,449	-	**4,674**
	23,290	(57)	1,449	66	**24,748**
Historic cost at 31 March 2021					**5,750**
Historic cost at 31 March 2020					*6,463*

Programme related investments are investments made directly in pursuit of the Foundation's charitable purposes, are unlisted and are held in the United Kingdom.

Notes to the Financial Statements (continued)

10.3 Net gains on revaluation and disposal of investments

	2021			*2020*		
	Investment	Programme Related Investments	**Total**	*Investment*	*Programme Related Investments*	***Total***
	£000	£000	**£000**	£000	£000	**£000**
Group						
Unrestricted funds						
Unrealised gains/(losses)						
Financial investments	2	2	**4**	*(2)*	*222*	***220***
Property investments	-	66	**66**	*-*	*598*	***598***
	2	68	**70**	*(2)*	*820*	***818***
Realised gains						
Property investments	-	-	**-**	*-*	*(49)*	***(49)***
	-	-	**-**	*-*	*(49)*	***(49)***
Other gains/(losses)	19	-	**19**	*72*	*-*	***72***
Total gains/(losses)						
Financial investments	2	2	**4**	*(2)*	*222*	***220***
Property investments	-	66	**66**	*-*	*549*	***549***
Other	19	-	**19**	*72*	*-*	***72***
	21	**68**	**89**	***70***	***771***	***841***
Endowment funds						
Unrealised gains/(losses)						
Financial investments	124,819	-	**124,819**	*(1,496)*	*-*	***(1,496)***
Property investments	(2,827)	-	**(2,827)**	*914*	*-*	***914***
	121,992	-	**121,992**	*(582)*	*-*	***(582)***
Realised gains/(losses)						
Financial investments	42,239	-	**42,239**	*(2,679)*	*-*	***(2,679)***
Property investments	-	-	**-**	*270*	*-*	***270***
	42,239	-	**42,239**	*(2,409)*	*-*	***(2,409)***
Other gains/(losses)	(1,537)	-	**(1,537)**	*(24)*	*-*	***(24)***
Total gains/(losses)						
Financial investments	167,058	-	**167,058**	*(4,175)*	*-*	***(4,175)***
Property investments	(2,827)	-	**(2,827)**	*1,184*	*-*	***1,184***
Other	(1,537)	-	**(1,537)**	*(24)*	*-*	***(24)***
	162,694	**-**	**162,694**	***(3,015)***	***-***	***(3,015)***
Total funds						
Total gains/(losses)						
Financial investments	167,060	2	**167,062**	*(4,177)*	*222*	***(3,955)***
Property investments	(2,827)	66	**(2,761)**	*1,184*	*549*	***1,733***
Other	(1,518)	-	**(1,518)**	*48*	*-*	***48***
	162,715	**68**	**162,783**	***(2,945)***	***771***	***(2,174)***

Notes to the Financial Statements (continued)

10.4. Subsidiary undertakings

The Foundation owns 100% of the following subsidiary undertakings.

- GSTC Property Investments Limited (registered in England and Wales number 7369879). The principal activity of this company is investment in land and buildings with long-term development potential. The company made a profit of £2,699,047 for the year ended 31 March 2021 and its net assets at that date amounted to £20,794,911. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the net asset value and is included in direct property investments in the Foundation's accounts.

- GSTC Health Innovations Limited (registered in England and Wales number 6852696). The principal activities of this company are investment in healthcare technology innovations arising out of King's Health Partners (and the wider entrepreneurial community in Lambeth and Southwark) and commercialisation of these innovations. The company made a loss of £7,625 for the year ended 31 March 2021 and its net assets at that date amounted to £3,506,865. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the original cost of the share capital purchased of £1,497,434.

- GSTC Property Developments Ltd (registered in England and Wales number 6861110, previously named GSTC Health Investments Limited). The principal activity of the company is to undertake commercial and trading activities for the benefit of Guy's and St Thomas' Foundation or any linked charity of which the Foundation is trustee. The company made a loss of £48,424 for the year ended 31 March 2021. Its net liabilities at that date were £48,423. The Foundation's investment in this subsidiary undertaking has been valued at the original cost of the share capital purchased of £1.

GSTC Property Investments Ltd

Summary Income and Expenditure account for the year ended 31 March 2021	£	Summary Balance Sheet as at 31 March 2021	£
Gross income	**21,825**	Tangible fixed assets	**19,875,001**
Expenditure	**(410,482)**	Net current assets	**16,133,894**
Net expenditure	**(388,657)**	Total assets less net current liabilities	**36,008,895**
Investment gains	**3,087,704**	Creditors due after one year	**(15,213,984)**
Net profit	**2,699,047**	Net assets and shareholder's funds	**20,794,911**

GSTC Health Innovations Ltd

Summary Income and Expenditure account for the year ended 31 March 2021	£	Summary Balance Sheet as at 31 March 2021	£
Gross income	**6,801**	Tangible fixed assets	**3,541,071**
Expenditure	**(16,012)**	Net current liabilities	**(34,206)**
Net expenditure	**(9,211)**	Total assets less net current liabilities	**3,506,865**
Net investment gains	**1,586**		
		Net assets and shareholder's funds	**3,506,865**
Net loss	**(7,625)**		

GSTC Property Developments Ltd

Summary Income and Expenditure account for the year ended 31 March 2021	£	Summary Balance Sheet as at 31 March 2021	£
Gross income	**-**	Tangible fixed assets	**-**
Expenditure	**(48,424)**	Net current assets	**61,577**
Net expenditure	**(48,424)**	Total assets less net current liabilities	**61,577**
		Creditors due after one year	**(110,000)**
Net loss	**(48,424)**		
		Net liabilities and shareholder's funds	**(48,423)**

Notes to the Financial Statements (continued)

11. Debtors

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Group								
Debtors falling due within one year	496	655	6,095	**7,246**	*503*	*313*	*15,017*	***15,833***
Debtors falling due after one year	350	-	-	**350**	*150*	*-*	*-*	***150***
	846	**655**	**6,095**	**7,596**	***653***	***313***	***15,017***	***15,983***
Company								
Debtors falling due within one year	553	655	6,052	**7,260**	*530*	*313*	*15,010*	***15,853***
Debtors falling due after one year	350	-	2,884	**3,234**	*150*	*-*	*1,279*	***1,429***
	903	**655**	**8,936**	**10,494**	***680***	***313***	***16,289***	***17,282***

11.1. Debtors falling due within one year

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Group								
Prepayments	237	-	53	**290**	*276*	*-*	*-*	***276***
Accrued income	2	203	12	**217**	*9*	*169*	*611*	***789***
Due from sale of investments	-	-	567	**567**	*-*	*-*	*11,516*	***11,516***
Other debtors	257	452	5,463	**6,172**	*218*	*144*	*2,890*	***3,252***
	496	**655**	**6,095**	**7,246**	***503***	***313***	***15,017***	***15,833***
Company								
Prepayments	237	-	53	**290**	*276*	*-*	*263*	***539***
Accrued income	-	203	34	**237**	*7*	*169*	*360*	***536***
Amount due from subsidiary undertakings	59	-	-	**59**	*30*	*-*	*-*	***30***
Due from sale of investments	-	-	567	**567**	*-*	*-*	*11,516*	***11,516***
Other debtors	257	452	5,398	**6,107**	*217*	*144*	*2,871*	***3,232***
	553	**655**	**6,052**	**7,260**	***530***	***313***	***15,010***	***15,853***

11.2. Debtors falling due after one year

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Group								
Charitable loans	350	-	-	**350**	*150*	*-*	*-*	***150***
	350	**-**	**-**	**350**	***150***	***-***	***-***	***150***
Company								
Loans to subsidiary undertakings	-	-	2,884	**2,884**	*-*	*-*	*1,279*	***1,279***
Charitable loans	350	-	-	**350**	*150*	*-*	*-*	***150***
	350	**-**	**2,884**	**3,234**	***150***	***-***	***1,279***	***1,429***

The loans to subsidiary undertakings comprise the following:

(i) A loan of £1,267,000 to GSTC Property Investments Ltd drawn down under a facility of £9,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 4.5% per annum, and repayable no later than 9 December 2034 or earlier at the option of that company.

(ii) A loan of £1,507,000 to GSTC Property Investments Ltd drawn down under a facility £30,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2.75% per annum, and repayable no later than 31 December 2024 or earlier at the option of that company.

(iii) A loan of £110,000 to GSTC Property Developments Ltd drawn down under a facility of £1,750,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2% per annum, and repayable no later than 29 November 2023 or earlier at the option of that company.

Notes to the Financial Statements (continued)

12. Inter-fund loan

Within the unrestricted fund, the Foundation's policy is to closely match the total of grant liabilities and the balance on the distribution account with cash or cash equivalents. In order to enable the unrestricted fund to obtain a better return on this cash than would be available in the money market without incurring additional market risk, on 9 April 2013 the unrestricted fund lent £50,000,000 to the endowment fund for an initial term of 5 years, and with effect from 9 April 2018 the facility was renewed for a further 5 years with an upper loan limit of £65,000,000. Repayments of any amount can be requested by the unrestricted fund or the endowment fund at any time. The unrestricted fund receives interest on this loan at a rate of 12 month sterling LIBOR + 0.8% fixed annually on the anniversary of the commencement of the loan which is paid by transfers from the endowment fund to the unrestricted fund. At 31 March 2020 the balance outstanding was £65,000,000 and during the year the balance fluctuated between this amount and the balance outstanding at 31 March 2021 of £65,000,000, in accordance with the cash requirements of the unrestricted fund.

13. Cash and short term deposits

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Group								
Short term deposits								
within one month	5,613	21,949	-	**27,562**	*3,014*	*14,500*	*502*	***18,016***
between one month and three months	-	-	-	**-**	*-*	*2,500*	*-*	***2,500***
	5,613	21,949	-	**27,562**	*3,014*	*17,000*	*502*	***20,516***
Cash at bank and in hand	4,789	1	15,353	**20,143**	*6,891*	*2,557*	*4,384*	***13,833***
	10,402	**21,950**	**15,353**	**47,705**	***9,906***	***19,557***	***4,886***	***34,349***
Company								
Short term deposits								
within one month	5,613	21,949	-	**27,562**	*3,014*	*14,500*	*502*	***18,016***
between one month and three months	-	-	-	**-**	*-*	*2,500*	*-*	***2,500***
	5,613	21,949	-	**27,562**	*3,014*	*17,000*	*502*	***20,516***
Cash at bank and in hand	4,765	1	15,229	**19,995**	*6,877*	*2,557*	*4,331*	***13,766***
	10,378	**21,950**	**15,229**	**47,557**	***9,892***	***19,557***	***4,833***	***34,282***

14. Other creditors falling due within one year

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Group								
Purchase creditors	1,621	-	89	**1,710**	*4,308*	-	-	***4,308***
Accruals	67	-	2,871	**2,938**	*168*	-	*3,810*	***3,978***
Deferred investment property income	152	-	1,846	**1,998**	*152*	-	*2,221*	***2,373***
Tax and social security	273	-	-	**273**	*44*	-	-	***44***
Pension creditors	68	-	-	**68**	*15*	-	-	***15***
Other creditors	718	2,890	-	**3,608**	*747*	*3,262*	-	***4,009***
	2,899	**2,890**	**4,806**	**10,595**	***5,434***	***3,262***	***6,031***	***14,727***
Company								
Purchase creditors	1,622	-	-	**1,622**	*4,308*	-	-	***4,308***
Accruals	67	-	2,861	**2,928**	*168*	-	*3,796*	***3,964***
Deferred investment property income	152	-	1,836	**1,988**	*152*	-	*2,214*	***2,366***
Tax and social security	275	-	-	**275**	*44*	-	-	***44***
Pension creditors	68	-	-	**68**	*15*	-	-	***15***
Other creditors	717	2,888	-	**3,605**	*747*	*3,262*	-	***4,009***
	2,901	**2,888**	**4,697**	**10,486**	***5,434***	***3,262***	***6,010***	***14,706***

Deferred investment property income represents rent received in advance of the period to which it relates and generally arises where, under the terms of a property lease, rent is due to be paid in advance at the commencement of a quarterly or half-yearly rental period. For the years ended 31 March 2020 and 2021, no income was deferred for more than six months and all amounts included in deferred income at the end of each year were released to the statement of financial activities during the subsequent year.

Notes to the Financial Statements (continued)

15. Private placement loan

The private placement loan is a £60,000,000 loan advanced to the Foundation by way of a senior loan note issued on 21 December 2015. The loan bears interest at a fixed rate of 3.72% per annum and is repayable on 21 December 2045 unless previously repaid.

16. Unrestricted funds

	Balance 1 April 2020	Income	Expenditure	Transfers	Gains and Losses	**Balance 31 March 2021**
Group	£000	£000	£000	£000	£000	**£000**
Programme-related investment funds						
Charitable property fund	20,008	-	-	-	66	**20,074**
Health innovations investments fund	5,322	-	-	(9)	1,405	**6,718**
	25,330	-	-	(9)	1,471	**26,792**
Art collection fund	3,719	-	-	3	(24)	**3,698**
Distribution account	39,763	32,763	(29,895)	(2,893)	(1,382)	**38,356**
	68,812	**32,763**	**(29,895)**	**(2,899)**	**65**	**68,846**
Company						
Programme-related investment funds						
Charitable property fund	20,008	-	-	-	66	**20,074**
Health innovations investments fund	3,067	-	-	1,525	82	**4,674**
	25,330	-	-	1,525	148	**24,748**
Art collection fund	3,719	-	-	3	(24)	**3,698**
Distribution account	39,999	32,766	(29,891)	(4,427)	(60)	**38,387**
	69,048	**32,766**	**(29,891)**	**(2,899)**	**64**	**66,833**

	Balance 1 April 2019	*Income*	*Expenditure*	*Transfers*	*Gains Losses*	***Balance 31 March 2020***
Group	*£000*	*£000*	*£000*	*£000*	*£000*	***£000***
Programme-related investment funds						
Charitable property fund	*20,035*	-	-	-	*(27)*	*20,008*
Health innovations investments fund	*5,138*	-	-	-	*184*	*5,322*
	25,173	-	-	-	*157*	*25,330*
Art collection fund	*3,699*	-	-	*32*	*(12)*	*3,719*
Distribution account	*36,703*	*29,576*	*(23,128)*	*(4,072)*	*683*	*39,763*
	65,575	***29,576***	***(23,128)***	***(4,040)***	***828***	***68,812***
Company						
Programme-related investment funds						
Charitable property fund	*20,035*	-	-	-	*(27)*	*20,008*
Health innovations investments fund	*3,093*	-	-	*(108)*	*82*	*3,067*
	23,128	-	-	*(108)*	*55*	*23,075*
Art collection fund	*3,699*	-	-	*32*	*(12)*	*3,719*
Distribution account	*36,468*	*29,766*	*(23,038)*	*(3,964)*	*766*	*39,999*
	63,295	***29,766***	***(23,038)***	***(4,040)***	***809***	***66,793***

The distribution account represents the free reserves of the Foundation.

Notes to the Financial Statements (continued)

17. Restricted funds

Group and Company	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	**Balance 31 March 2021 £000**
Evelina Children's Hospital funds					
The Evelina Children's Hospital Appeal	1,092	2,946	(1,744)	(249)	**2,045**
Other Evelina funds	1,172	354	(360)	-	**1,166**
	2,264	3,300	(2,104)	(249)	**3,211**
Guy's Hospital Cancer funds					
Integrated Cancer Centre Fund	541	1,887	(598)	-	**1,830**
Other cancer funds	1,475	471	(504)	-	**1,442**
	2,016	2,358	(1,102)	-	**3,272**
Other Restricted funds					
St Thomas' Lupus Trust Fund	794	399	(78)	-	**1,115**
LFRUPA	331	92	1	-	**424**
Next Generation Nightingale Fund	286	-	(21)	-	**265**
Academic Cardiology Fund	212	-	-	-	**212**
Hunt Legacy for Dialysis Machines	-	200	-	-	**200**
Department of Nuclear Medicine Fund	195	18	(23)	-	**190**
Directorate of Infectious Disease	104	50	-	-	**154**
St John's Hospital	259	101	(240)	-	**120**
Samaritan Fund	278	113	(289)	-	**102**
Guy's Hospital Nurses League	124	54	(89)	-	**89**
Other funds	1,923	1,886	(1,001)	(1,071)	**1,737**
	4,506	2,913	(1,740)	(1,071)	**4,608**
Unapportioned costs	-	-	(4,219)	4,219	**-**
	8,786	**8,571**	**(9,165)**	**2,899**	**11,091**

Group and Company	*Balance 1 April 2019 £000*	*Income £000*	*Expenditure £000*	*Transfers £000*	***Balance 31 March 2020 £000***
Evelina Children's Hospital funds					
The Evelina Children's Hospital Appeal	*566*	*1,661*	*(1,135)*	-	***1,092***
Other Evelina funds	*1,610*	*2,049*	*(2,455)*	*(32)*	***1,172***
	2,176	*3,710*	*(3,590)*	*(32)*	***2,264***
Guy's Hospital Cancer funds					
Integrated Cancer Centre Fund	*326*	*393*	*(178)*	-	***541***
Other cancer funds	*1,712*	*863*	*(1,100)*	-	***1,475***
	2,038	*1,256*	*(1,278)*	-	***2,016***
Other Restricted funds					
St Thomas' Lupus Trust Fund	*189*	*800*	*(195)*	-	***794***
LFRUPA	*298*	*78*	*(45)*	-	***331***
Next Generation Nightingale Fund	*312*	*-*	*(26)*	-	***286***
Masterstroke - Polycythaemia	*304*	*90*	*(108)*	-	***286***
Samaritan Fund	*286*	*138*	*(146)*	-	***278***
St John's Hospital	*160*	*150*	*(51)*	-	***259***
Academic Cardiology Fund	*216*	*-*	*(4)*	-	***212***
Department of Nuclear Medicine Fund	*176*	*20*	*(1)*	-	***195***
Guy's Hospital Nurses League	*172*	*-*	*(48)*	-	***124***
Wegener's Trust Fund	*141*	*30*	*(48)*	-	***123***
Critical Care Fund	*128*	*62*	*(44)*	*(25)*	***121***
Jeannie Long Trust	*117*	*1*	-	-	***118***
Directorate of Infectious Disease	*148*	*51*	*(95)*	-	***104***
Other funds	*1,911*	*358*	*(785)*	*(209)*	***1,275***
	4,558	*1,778*	*(1,596)*	*(234)*	***4,506***
Unapportioned costs	-	-	*(4,306)*	*4,306*	**-**
	8,772	***6,744***	***(10,770)***	***4,040***	***8,786***

A full list of all financial transactions on restricted funds is available from the Foundation. There were no other gains or losses.

Notes to the Financial Statements (continued)

17. Restricted Funds (continued)

Details of material funds at 31 March 2021:

Name of fund	Description of the nature and purpose of each fund
The Evelina Children's Hospital Appeal	For the benefit of the health and well being of children and families accessing children's services at the Guy's and St Thomas' NHS Foundation Trust.
Integrated Cancer Centre Fund	To support the new Integrated cancer centre.
St Thomas' Lupus Trust Fund	To support lupus research and patient care.
LFRUPA	To benefit the Lane-Fox Respiratory Unit.
Next Generation Nightingale Fund	To support the Next Generation Nightingale Project.
Academic Cardiology Fund	To support education and research related to cardiology.
Hunt Legacy for Dialysis Machines	To contribute to the cost of providing a kidney dialysis machine for Guy's Hospital
Department of Nuclear Medicine Fund	To support research and departmental activities of the Department of Nuclear Medicine.
Directorate of Infectious Disease	To benefit the Directorate of Infection.
St John's Hospital	To benefit the St. John's Institute of Dermatology.
Samaritan Fund	To benefit patients in need of financial and other assistance.
Guy's Hospital Nurses League	Training and relief of nurses, midwives or nursing assistants or former nurses.

Notes to the Financial Statements (continued)

18. Endowment funds

	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains and Losses £000	**Balance 31 March 2021 £000**
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,441	(58)	(1)	-	459	**1,841**
The Leak Trust	1,125	(45)	-	-	358	**1,438**
The Guy's and St Thomas' Patients Amenities Fund	1,044	(42)	-	-	333	**1,335**
S J Lam Legacy Fund	665	(16)	-	-	211	**860**
Dr Reginald Curle Trust	401	(26)	-	-	129	**504**
	4,676	(187)	(1)	-	1,490	**5,978**
Expendable endowment						
General fund	732,673	(12,660)	(6,686)	-	161,204	**874,531**
	737,349	**(12,847)**	**(6,687)**	**-**	**162,694**	**880,509**
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	1,441	(58)	(1)	-	459	**1,841**
The Leak Trust	1,125	(45)	-	-	358	**1,438**
The Guy's and St Thomas' Patients Amenities Fund	1,044	(42)	-	-	333	**1,335**
S J Lam Legacy Fund	665	(16)	-	-	211	**860**
Dr Reginald Curle Trust	401	(26)	-	-	129	**504**
	4,676	(187)	(1)	-	1,490	**5,978**
Expendable endowment						
General fund	732,676	(12,539)	(6,388)	-	160,816	**874,565**
	737,352	**(12,726)**	**(6,389)**	**-**	**162,306**	**880,543**

	Balance 1 April 2019 £000	*Income £000*	*Expenditure £000*	*Transfers £000*	*Gains and Losses £000*	***Balance 31 March 2020 £000***
Group						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	*1,592*	*(65)*	*(6)*	-	*(80)*	***1,441***
The Leak Trust	*1,241*	*(50)*	*(4)*	-	*(62)*	***1,125***
The Guy's and St Thomas' Patients Amenities Fund	*1,153*	*(47)*	*(4)*	-	*(58)*	***1,044***
S J Lam Legacy Fund	*723*	*(33)*	*(2)*	-	*(23)*	***665***
Dr Reginald Curle Trust	*463*	*(23)*	*(3)*	-	*(36)*	***401***
	5,172	*(218)*	*(19)*	-	*(259)*	***4,676***
Expendable endowment						
General fund	*754,235*	*(9,468)*	*(9,338)*	-	*(2,756)*	***732,673***
	759,407	***(9,686)***	***(9,357)***	***-***	***(3,015)***	***737,349***
Company						
Permanent endowments						
Guy's and St Thomas' Samaritan Fund	*1,592*	*(65)*	*(6)*	-	*(80)*	***1,441***
The Leak Trust	*1,241*	*(50)*	*(4)*	-	*(62)*	***1,125***
The Guy's and St Thomas' Patients Amenities Fund	*1,153*	*(47)*	*(4)*	-	*(58)*	***1,044***
S J Lam Legacy Fund	*723*	*(33)*	*(2)*	-	*(23)*	***665***
Dr Reginald Curle Trust	*463*	*(23)*	*(3)*	-	*(36)*	***401***
	5,172	*(218)*	*(19)*	-	*(259)*	***4,676***
Expendable endowment						
General fund	*754,235*	*(9,218)*	*(9,308)*	-	*(3,033)*	***732,676***
	759,407	***(9,436)***	***(9,327)***	***-***	***(3,292)***	***737,352***

Notes to the Financial Statements (continued)

18. Endowment funds (continued)

In October 2014 the Trustees resolved (i) to adopt a total return approach to investment to the five permanent endowment funds shown above pursuant to the power contained in the Charities Act 2011, and (ii) that the provisions in the Charities (Total Return) Regulations 2013 would regulate the trustees' use of the total return approach on an ongoing basis. The Foundation received advice from its legal advisors Withers LLP with regard to the use of the power. Consequently, effective from 1 January 2015, these funds are invested to maximise total return and the Foundation aims to release 4% of their value annually for charitable spending in accordance with their objects by way of transfers of portions of the unapplied total return to income of appropriate restricted funds. Until the power to make transfers is exercised, the unapplied total return remains invested as part of the relevant permanent endowment.

The table below sets out the dates that the values of the initial endowments (or the valuations at the nearest dates for which the information is available) were established. The initial values of the unapplied total return (in practice, the capital profits arising from the investment of the endowments) were established as at 31 December 2015.

Guy's and St Thomas' Samaritan Fund	31 March 2004
The Leak Trust	31 March 1998
The Guy's and St Thomas' Patients Amenities Fund	31 March 2001
S J Lam Legacy Fund	31 March 2013
Dr Reginald Curle Trust	31 March 1998

The note below shows the opening unapplied total return and fund transfer in the year.

Permanent endowments - statement of total return Group and Company	Trust for investment £000	Unapplied total return £000	**Total endowments** **£000**
At 1 April 2020			
Gift components of the permanent endowments	2,329	-	**2,329**
Unapplied total return	-	2,347	**2,347**
	2,329	2,347	**4,676**
Movements during the period			
Investment return			
Realised and unrealised losses	-	1,490	**1,490**
	-	1,490	**1,490**
Allocated to income during the period	-	(188)	**(188)**
Net movements during the period	-	1,302	**1,302**
At 31 March 2021			
Gift components of the permanent endowments	2,329	-	**2,329**
Unapplied total return	-	3,649	**3,649**
Balance at 31 March 2021	**2,329**	**3,649**	**5,978**

Details of funds at 31 March 2021:

Name of fund	**Description of the nature and purpose of each fund**
Guy's and St Thomas' Samaritan Fund	For the relief of patients and former patients of the hospitals operated by the Guy's and St Thomas' NHS Foundation Trust, preference being given to those in need of financial assistance.
The Leak Trust	For medical research.
Guy's and St Thomas' Patients Amenities Fund	For the benefit of in or out patients who are or have been treated at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust.
S J Lam Legacy Fund	To provide bursaries for medical students.
Dr Reginald Curle Trust	For providing extra comforts for the patients at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust; and for the provision of accomodation for the use of relations.
General Fund	No restrictions on expenditure of income. Capital may be expended at Trustees' discretion.

Notes to the Financial Statements (continued)

19. Revaluation reserves

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Group								
Balance at 31 March 2020								
Financial investments	2,558	-	106,162	**108,720**	*6,485*	*-*	*48,901*	***55,386***
Property investments	16,746	-	224,792	**241,538**	*16,773*	*-*	*227,449*	***244,222***
Art collection	(1,081)	-	-	**(1,081)**	*(1,069)*	*-*	*-*	***(1,069)***
	18,223	-	330,954	**349,177**	*22,189*	*-*	*276,350*	***298,539***
Revaluation gain/(loss) for the year								
Financial investments (see note 10)	4	-	124,819	**124,823**	*220*	*-*	*(1,496)*	***(1,276)***
Property investments (see note 10)	66	-	(2,827)	**(2,761)**	*598*	*-*	*914*	***1,512***
Art collection (see note 9)	(24)	-	-	**(24)**	*(12)*	*-*	*-*	***(12)***
	46	-	121,992	**122,038**	*806*	*-*	*(582)*	***224***
Disposals during the year								
Financial investments	-	-	42,239	**42,239**	*(4,147)*	*-*	*58,757*	***54,610***
Property investments	-	-	-	**-**	*(625)*	*-*	*(3,571)*	***(4,196)***
	-	-	42,239	**42,239**	*(4,772)*	*-*	*55,186*	***50,414***
Balance at 31 March 2021								
Financial investments	2,562	-	273,220	**275,782**	*2,558*	*-*	*106,162*	***108,720***
Property investments	16,812	-	221,965	**238,777**	*16,746*	*-*	*224,792*	***241,538***
Art collection	(1,105)	-	-	**(1,105)**	*(1,081)*	*-*	*-*	***(1,081)***
	18,269	**-**	**495,185**	**513,454**	***18,223***	***-***	***330,954***	***349,177***
Company								
Balance at 31 March 2020								
Financial investments	(2,231)	-	106,163	**103,932**	*1,696*	*-*	*48,902*	***50,598***
Property investments	16,745	-	223,881	**240,626**	*16,772*	*-*	*226,538*	***243,310***
Art collection	(1,081)	-	-	**(1,081)**	*(1,069)*	*-*	*-*	***(1,069)***
	13,433	-	330,044	**343,477**	*17,399*	*-*	*275,440*	***292,839***
Revaluation gain/(loss) for the year								
Financial investments (see note 10)	4	-	124,819	**124,823**	*220*	*-*	*(1,496)*	***(1,276)***
Property investments (see note 10)	66	-	(2,827)	**(2,761)**	*598*	*-*	*914*	***1,512***
Art collection (see note 9)	(24)	-	-	**(24)**	*(12)*	*-*	*-*	***(12)***
	46	-	121,992	**122,038**	*806*	*-*	*(582)*	***224***
Disposals during the year								
Financial investments	-	-	42,239	**42,239**	*(4,147)*	*-*	*58,757*	***54,610***
Property investments	-	-	-	**-**	*(625)*	*-*	*(3,571)*	***(4,196)***
	-	-	42,239	**42,239**	*(4,772)*	*-*	*55,186*	***50,414***
Balance at 31 March 2021								
Financial investments	(2,227)	-	273,221	**270,994**	*(2,231)*	*-*	*106,163*	***103,932***
Property investments	16,811	-	221,054	**237,865**	*16,745*	*-*	*223,881*	***240,626***
Art collection	(1,105)	-	-	**(1,105)**	*(1,081)*	*-*	*-*	***(1,081)***
	13,479	**-**	**494,275**	**507,754**	***13,433***	***-***	***330,044***	***343,477***

20. Gross transfers between funds

	2021				2020			
	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total Funds £000**	*Unrestricted Funds £000*	*Restricted Funds £000*	*Endowment Funds £000*	***Total Funds £000***
Group and Company								
Restricted funds net support costs	(4,219)	4,219	-	**-**	*(4,306)*	*4,306*	*-*	***-***
Other transfers	1,320	(1,320)	-	**-**	*266*	*(266)*	*-*	***-***
	(2,899)	**2,899**	**-**	**-**	***(4,040)***	***4,040***	***-***	***-***

The transfer from unrestricted to restricted funds of £4,219,000 (2020: £4,306,000) represents the balance of the support costs incurred by the Foundation in administering the restricted funds after taking account of the interest income earned on restricted fund cash balances.

Other transfers from restricted to unrestricted funds of £1,320,000 (2020: £266,000) represent the transfer of restricted donations for which no appropriate special purpose fund currently exists to support unrestricted grants which have objects that are aligned to the original restriction.

Notes to the Financial Statements (continued)

21. Trustee and connected person transactions

Trustee expenses reimbursed

	2021	2020
	£	£
Travel and subsistence	-	2,064

	2021	2020
	Number	Number
Number of Trustees receiving reimbursement	0	2

Trustees' indemnity insurance

	2021	2020
	£000	£000
Trustees' and officers' liability	24	24

Trustees' remuneration

No person received remuneration as a Trustee of Guy's and St Thomas' Foundation in either the current year or the previous year.

Transactions with trustees or connected persons

During the year ended 31 March 2021 none of the Trustees, key members of the Foundation's management or parties related to them has undertaken any material transactions with Guy's and St Thomas' Foundation.

Number of trustees

	2021	2020
	Number	Number
Total number of Trustees	10	10

21.1. Other related parties

The Foundation owns 100% of the share capital of the following subsidiary companies which it had the following transactions:

GSTC Property Investments Ltd
- The Foundation was owed £2,774,000 at 31 March 2021 (2020: £1,279,000), repayable as detailed in note 10.2.
- The Foundation earned interest of £66,000 for the year end 31 March 2021 (2020: £46,000).
- The Foundation received £nil donation during the year ended 31 March 2021 (2020: £216,000).

GSTC Health Innovations Ltd
- The Foundation was owed £59,000 at 31 March 2021 (2020: £30,000), repayable on demand.
- The Foundation received £nil donation during the year ended 31 March 2021 (2020: £194,000).

GSTC Property Developments Ltd
- The Foundation was owed £110,000 at 31 March 2021 (2020: £nil), repayable as detailed in note 10.2.
- The Foundation earned interest of £75 for the year end 31 March 2021 (2020: £nil).
- The Foundation received £nil donation during the year ended 31 March 2021 (2020: £nil).

22. Commitments

There was no capital expenditure contracted or provided for at 31 March 2021 (2020: £nil).
However, on 18 June 2021 the Foundation entered into a contract for the internal fit out of office space under which it committed to capital expenditure of £1,129,000 (excluding VAT).

The Group had no commitments for future lease payments at 31 March 2021 (2020: £nil).
However, on 17 June 2021 the Foundation entered into lease agreements for the rental of office space with minimum terms of ten years and a rent commencement date of 13 months after the date of the agreement. The Foundation's total commitment for rental payments over the minimum terms of these leases is £7,470,000(excluding VAT).

22. Contingent liabilities

The Foundation recovers part of the VAT incurred on investment advisory costs in accordance with its longstanding interpretation of applicable VAT legislation. A recent court decision involving an unrelated third party has created some uncertainty regarding this interpretation. Although the Foundation remains confident that the court's decision does not apply to the Foundation's circumstances, it is possible although not probable that a further determination may result in the Foundation being required to repay any VAT recovered on this basis over the preceding four years. As at 31 March 2021 the total amount of VAT that would be repayable was

23. Company limited by guarantee

The Foundation is a company limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

Guy's & St Thomas' Foundation

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@GSTTFoundation

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Our family of brands includes **Impact on Urban Health**.

Guy's &
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Foundation

Investing in a healthier society