KING'S COLLEGE HOSPITAL CHARITY

England & Wales · Charity number 1165593

Details

Status	Registered
Legal form	Charitable company
Company number	09987908
Registered	2016-02-16
Register	View on the Charity Commission register

Contact

Address	245A Coldharbour Lane London United Kingdom SW9 8RR
Phone	020 4526 0851
Email	info@supportkings.org.uk
Website	https://www.supportkings.org.uk/

Activities

Objects: THE PURPOSES OF THE NEW CHARITY ARE DESCRIBED IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION. THE OBJECTS OF THE CHARITY ARE:(A) ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE GENERAL OR ANY SPECIFIC PURPOSES OF THE 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);(B) THE PROMOTION, PROTECTION, PRESERVATION OR ADVANCEMENT OF ALL OR ANY ASPECTS OF THE HEALTH AND WELFARE OF THE PATIENTS AND THE SERVICE USERS OF THE FOUNDATION TRUST; AND(C) THE ADVANCEMENT AND PROMOTION OF KNOWLEDGE AND EDUCATION IN MEDICINE, INCLUDING BY ENGAGING IN AND SUPPORTING MEDICAL RESEARCH (AND THE DISSEMINATION OF THE USEFUL RESULTS).

Activities: The charity's mission is to work for the benefit of patients and service users of King's College Hospital NHS Foundation Trust across all its sites, and where considered appropriate, other bodies relating to the NHS in England, by enhancing services and facilities, supporting research and development and improving the working environment for staff.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Bexley
- Bromley
- Croydon
- Greenwich
- Kent
- Lambeth
- Lewisham
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,279,000	£5,907,000	£20,339,000	27
2024-03-31	£4,658,000	£6,059,000	£23,117,000	23
2023-03-31	£3,705,000	£5,559,000	£22,991,000	22
2022-03-31	£3,617,000	£3,231,000	£27,165,000	21
2021-03-31	£3,701,014	£4,299,901	£25,346,534	21

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Trustees

Name	Role	Appointed
Adrian Williams		2023-03-22
Dr JANE ANNE FRYER		2026-03-27
Florence Akende		2022-09-22
GILLIAN MUNRO BURGESS		2022-03-24
Ian George McKetty		2022-06-01
James Bedford Downing		2023-09-19
Katharine Victoria Taylor		2025-03-18
Professor Jonathan Cohen		2020-09-29
Roy Frederick Clarke		2025-09-26
Shira Danielle Schnitzer		2025-03-18
Stephen Mark Peel		2023-09-19

Linked charities

- KING'S COLLEGE HOSPITAL CHARITY (1165593-1)
- KING'S COLLEGE HOSPITAL FUND (1165593-2)
- SPECIAL BABY CARE SPECIAL TRUST (PREM APPEAL) (1165593-3)
- KINGS COLLEGE HOSPITAL PATIENTS TRUST (1165593-4)
- CANCER TREATMENT AND RESEARCH SPECIAL TRUST (ACTON LEGACY) (1165593-5)
- DAVID E HUGHES HOSPITAL TRUST FUND (1165593-6)

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KING'S COLLEGE HOSPITAL CHARITY

England & Wales - Charity number 1165593

Accounts

Annual Report and Accounts 2024/25

King's college hospital charity

Changing lives, pioneering care.

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

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Pictured right: Michael, a dedicated volunteer at King's College Hospital, has contributed over 700 hours to helping and guiding patients, a role proudly supported by grant funding from the Charity.

Changing lives, pioneering care

King's College Hospital Charity is here to support life-changing care at King's College Hospital NHS Foundation Trust.

Across King's, people face some of the most challenging moments of their lives. For patients and their families, it can be a time of uncertainty, fear or hope. And every day, NHS staff give their all to provide expert care and compassion in the face of those challenges.

We're here to help take that care even further – raising funds to support projects and initiatives that the NHS alone can't provide. From funding world-leading research and state-of-the-art technology, to creating spaces that support healing and wellbeing, we work hand in hand with the Trust to make a real difference for patients, their families, and staff.

Our work is about creating meaningful change. Whether that's making the hospital environment as comfortable as possible for patients, or advancing research into life-changing treatments, everything we do is focused on making a lasting impact.

And it's only possible because of the generosity and dedication of our amazing supporters like you.

Thank you.

Welcome

from our Chair of Trustees and Chief Executive

At King's College Hospital Charity, our mission is simple but powerful: to help make the best care possible at King's. We focus on areas where we are uniquely placed to have the greatest impact – enhancing patient and visitor experience, powering research and innovation, and advancing treatments and care.

By bringing together clinical staff and generous supporters, we enable projects that directly benefit King's patients, their families, and staff. We are proud to report that we raised a total amount of £4.3 million in the 2024/25 financial year, with Fundraising income (Donations, in kind donations, Lottery & Other Income) excluding legacies of £2.95 million, matching the previous year's £2.94 million.

Our work supports our strategic priorities by making a real difference to the patient environment. From transforming an unused space to a brand-new playroom on the Princess Elizabeth and Lion Ward, to creating a comforting place for parents of sick children to unwind or speak with clinicians in private, these spaces provide joy and comfort when it is needed most.

Building on the success of the music therapy programme we launched for Critical Care patients, we're delighted to have expanded this initiative to support stroke, haematology, and neurological rehabilitation patients at Denmark Hill and Orpington. For patients facing long and often difficult hospital stays, music therapy provides comfort, eases anxiety, supports pain management, and fosters vital human connection.

Our world-first Outdoor Critical Care Centre Garden – set to open in October – will be a transformative rooftop space for healing and rehabilitation, made possible thanks to the generosity of our supporters. The rooftop garden will be accessible to even the most seriously ill patients, offering fresh air, nature, and a peaceful space – important for both physical and emotional recovery, while ensuring continued care.

Innovation remains at the heart of our mission. This year, we're proud to continue supporting King's as a world-leading centre for liver care and research. Thanks to a generous gift from Pallak and Faiza Seth, we have funded a state-of-the-art bioprinter, enabling researchers to explore new treatments for liver failure that could reduce the need for transplants – and potentially save countless young lives.

Our commitment extends beyond the hospital estate and into the heart of our communities. That's why we fund projects that help reduce health inequalities, such as a new Home Ventilation Service designed to bring care directly to vulnerable patients with respiratory failure, particularly those unable to travel due to disability or poor physical and mental health.

We also know that recognition matters. This year, we proudly supported Thank You Week – a celebration of King's staff. The week included drop-in wellbeing activities such as glass painting and art sessions, along with a special recognition wall showcasing those who consistently go above and beyond.

Pictured left: A staff member in the newly refurbished Quiet Room on Princess Elizabeth and Lion Ward, a space for parents to relax or talk privately with clinicians.

Our supporters remain the beating heart of our Charity. In April 2024, we were thrilled to have our largest-ever team take part in the London Landmarks Half Marathon. Together with the Great Hospital Hike, these fundraising events successfully raised over £164,000. We also welcomed over 2,000 new regular donors this year – a vital source of unrestricted funding that allows us to respond swiftly to emerging needs. Our King's Lottery – launched in 2021 – passed a major milestone this year, raising £430,000.

We'd like to extend our sincere thanks to our dedicated Board of Trustees, whose commitment underpins our success. A special thank you goes to Alison Lewzey, Alan Bolchover and Rachel Barton, who all completed six-year terms as trustees in March 2025. We are sad to see them go and thank them for everything they have done for the Charity. We are pleased to welcome two new trustees, Katharine Taylor and Shira Schnitzer, who will help guide the next phase of our journey.

We'd also like to say thank you to our incredible donors, supporters and staff who make our mission possible. Thank you for being part of our community.

Together, we're making a lasting difference.

Adrian Williams
Chair of Trustees
17 July 2025

Gail Scott-Spicer
Chief Executive
17 July 2025

Pictured right: Gail Scott-Spicer, CEO of King's College Hospital Charity, and Adrian Williams, Chair of Trustees.

How did we do?

In 2024/25, we focused our strategy on the following areas:

1. **Improving our patient and visitor experience**
2. **Better treatments and care for more people**
3. **Building support for the best care**
4. **Being our best in all we do**

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

c.200K patients admitted to hospital

442 robot assisted surgeries

199 liver transplants

236 patients landed via helipad

£2.6M net grants awarded

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

£319K supporting staff to deliver the very best care

£271K advancing better treatments and care

£844K enhancing patient and visitor experience

£1.3M advancing innovation through research

£3.4M funds raised from donations, legacies and in kind donations

Donations

1,450 one-off donors

6,441 regular donors ↑ 18%*

141 supporters did a 'do it yourself fundraiser' ↑ 340%

Growing our impact online

172% growth in social impressions

38% growth in LinkedIn followers

10% growth in Instagram followers

Lottery

£430,000 raised through the King's Lottery

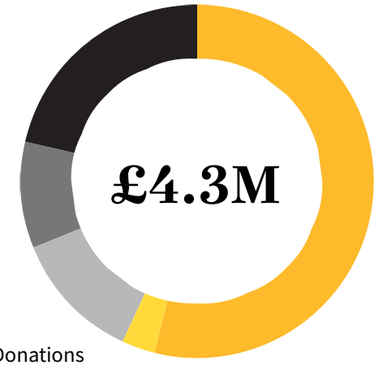
9,917 King's Lottery players ↑ 25%

Challenge events

96 runners joined our 2024 London Landmarks Half Marathon team and raised **£90,757**

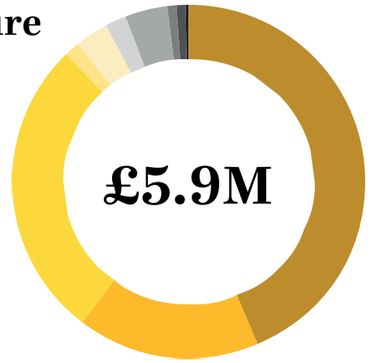
* In 2022/23 we reported the number of one-off donations (14,289); and the reported number of regular donors (6,520) included Lottery players. Equivalent data for 2023/24 would be 12,360 one-off donations (↓13%) and 13,360 regular donors (↑105%) respectively.

Income 2024/25



£2.3M	Donations
£131K	In kind donations
£505K	Lottery and other income
£416K	Legacies
£912K	Investment income

Expenditure 2024/25



£2.6M	Grant awards
£983K	Direct fundraising cost
£1.6M	Salary costs
£85K	HR
£167K	Estates and facilities
£123K	Technology
£229K	Legal and professional
£47K	Comms and marketing
£53K	Other costs
£6K	Financing costs

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

Improving our patient and visitor experience

Reducing stress and creating a more comfortable and supportive environment for patients is central to our goal of making the best care possible at King's. That's why we fund a huge range of projects to enhance patient experience, creating a calmer environment for everyone.

£844K to enhance patient and visitor experience, including:

£36K
towards music therapy across four departments

£200K
towards growing our King's volunteer programme

£50K
towards a new space for young people with brain tumours

Funding highlights

Music Therapy

We're proud to fund a music therapy programme which aids recovery and rehabilitation for patients with varying conditions, aiming to improve their quality of life when experiencing long and often challenging hospital stays.

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Outdoor Critical Care Centre Garden

Our world-first £2 million Outdoor Critical Care Centre Garden' will offer patients in critical conditions a powerful sanctuary for rehabilitation, with a healing planting scheme aiming to transform patients' physical and mental wellbeing, revolutionising recovery.

Page 10

A comforting space for parents with sick children

The newly refurbished Quiet Room on the Princess Elizabeth & Lion Children's Ward gives parents a calm, soothing environment to hear difficult news about their children's health.

Page 12–13

Helping patients feel calm and cared for

For all patients facing serious conditions and difficult treatment programmes, it is important to help them feel calm, supported and cared for, giving them an improved chance of a long-term recovery, and improving their quality of life in hospital.

Dementia Clocks

Many patients living with dementia or delirium have difficulty remembering the day and date. We are proud to have funded specialised clocks to support dementia and delirium patients.

Music Therapy

Building on the success of the Charity-funded music therapy programme for Critical Care patients at Denmark Hill, we're delighted to have funded the expansion of this service to stroke and haematology patients at Denmark Hill and neurological rehab patients at Orpington.

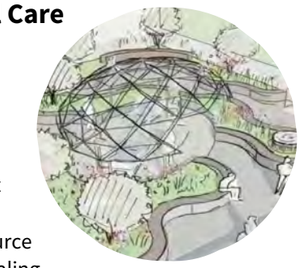
For patients experiencing long and often challenging hospital stays, music therapy offers a moment of relief – whether it's easing anxiety, helping to manage pain, or simply bringing comfort through connecting with other people. Working one-to-one or in small groups, music therapists tailor sessions to each patient's needs, using music to lift spirits, improve well-being, and support recovery.

Creating a relaxing and caring environment for young people with brain tumours

An area on the Murray Falconer Ward has been transformed into a calm and relaxing environment for young patients to unwind, many of whom have terminal brain tumours. The space has been fitted with a PlayStation, snug area (pictured above), and colourful art to create a soothing and joyful environment during this very difficult time in their lives.

Passionate about giving his young brain tumour patients the best care they deserve, King's Consultant Paediatric and Adult Neurosurgeon Bassel Zebian has gone to great efforts to fundraise for the new space by conquering an ice-climb of the magnificent Italian Dolomites.

The Outdoor Critical Care Centre Garden



A world-first £2 million project, the Outdoor Critical Care Centre Garden Garden will offer the sickest patients in critical care conditions a powerful resource for rehabilitation, with a healing rooftop garden aiming to transform patients' physical and mental wellbeing. The garden is designed to be accessible to patients who are connected to medical gases, drips and power supplies, providing even the most critically ill patients the opportunity to experience the healing power of fresh air and nature.

Improving end of life care

A homely, comforting environment has been created for patients spending the last few days of their lives in hospital, providing them with privacy, comfort and peace thanks to 2022-23 Crown Fund programme.

By collaborating with hospices and drawing on feedback from family and friends, previously sterile, clinical environment side rooms have been transformed into tranquil, soothing spaces for patients as they move towards the end of their life. The Crown Fund enables King's staff to apply for grants in their department to bring about small changes that make a big difference to how patients feel in hospital

Volunteer programme

We are proud to support the King's volunteer programme of nearly 2,000 individuals, who support patients and families across our hospital sites. From guiding visitors and assisting at mealtimes, to offering emotional support, their presence brings warmth and care throughout the hospital.

In total, volunteers gave over 76,779 hours of their time this year – valued at £1m of donated time – and we've renewed our funding for the next two years which will deepen the impact volunteers can have in the hospital.

Volunteers like Sandra offer remarkable support. After losing her husband on the Marjory Warren Ward, she now helps palliative care patients there, knitting small gifts and offering calm, kindness, and comfort.

Others, like Cathy, ease stress in the Emergency Department by staying with patients through anxious moments. Our most popular volunteers – therapy dogs – bring smiles and reassurance to those who need it most.

> "It's the highlight of my week."
>
> – Patient visited by the therapy dogs

> "Therapy dogs are just pure magic!"
>
> – Patient visited by the therapy dogs

> "It's very rewarding, I'm a caring person.
>
> **Being at King's, with nurses I know so well, is a big comfort to me. It helps me feel connected to my husband."**
>
> – Sandra, volunteer

Volunteer stats

1,800
volunteers

76,779
volunteer hours

£1 million
value of donated time

Bringing comfort and joy to young patients and their families

For children and their families, the hospital environment can be stressful and overwhelming, compounding what can often be a challenging time in their lives– or perhaps just a particularly dreaded appointment. Making life a little easier, brighter, and more comfortable, several projects committed to in previous years have come to fruition in 2024-25. They bring calm, safety and joy to those going through the worst of times or having the most stressful of days.

Bringing fun and play to the children's wards

For children in hospital, incorporating fun, play and joy into their day is a necessity – to boost morale, aid recovery and relaxation, and to just let children be children.

That's why we've transformed the playroom on the Princess Elizabeth and Lion Children's Ward at King's, giving sick children the space to unwind and play away from the clinical environment – which is especially crucial for children spending months at a time in hospital.

The space was transformed from a cramped, cluttered and tired room that was particularly uninspiring to older teens, to an airy space suitable for all children and young people on the ward. It was fitted with a bespoke play table as well as a cosy cupboard where children can sit and take some time out.

Kevin Farrell, Matron on the Princess Elizabeth & Lion Ward said:

> **"Play is an extremely important part of a child's recovery when in hospital.**
>
> **The playroom is now a great space for children, young people and their families to use when needed, to get away from their bed spaces and play."**

The room encourages children and families to participate in play by providing stimulation through colour and light. The colourful hand-painted mural brings some much-needed brightness to children's days. It was designed particularly with the needs of neurodivergent children in mind, making it an inclusive space for all. Designers also incorporated feedback from patients, parents, ward staff and play specialists.

Scarlett, a young patient pictured below, enjoying the newly decorated playroom

> **"This room is a fantastic area, and my son is really enjoying the space, especially interacting with the play features on the walls.**
>
> **We are grateful he does not have to wait in the noisy waiting room, as he would be very overwhelmed."**
>
> – Parent of child sensory room user

The newly opened Paediatric Dentistry Sensory Room at King's College Dental Institute, Denmark Hill

A comforting space for parents with sick children

Receiving bad news about your child's health is the most horrible thing imaginable to most parents. For parents with children in hospital for days, weeks, or enduring months of uncertainty, a private, suitable space in which news like this can be broken was desperately needed at King's.

Thanks to the generosity of grateful parents whose children spent time on the ward, the newly refurbished Quiet Room on the Princess Elizabeth and Lion Children's Ward has been transformed from a tiny, overlooked space into a serene and calming haven for these families. Here, clinicians and parents can discuss their child's care and, for some parents, start to process the most difficult and heartbreaking news.

Families on the ward selected soft, muted colours to go with the furnishings and gentle dimmable lighting was used, creating a calming environment. Families and staff spoke of the importance of touch and parents being able to hold each other, so a small sofa was purchased instead of individual chairs to allow parents and families to sit together.

> **"This room is a testament to the strength of families and the compassion of those who care for them.**
>
> **Thanks to our incredible supporters, we're giving families a space to find solace, strength, and comfort when they need it most."**
>
> – Kevin Farrell, Paediatric Matron

A calming space for children visiting the dentist

For children with learning disabilities, autism and ADHD, visiting the dentist can be highly stressful, with busy waiting areas leading to overstimulation and anxiety. Funded by our 2022-23 Crown Fund programme, the newly opened Paediatric Dentistry Sensory Room at King's College Dental Institute, Denmark Hill, provides a safe de-escalation space for children to calm down away from the noise of the waiting room. When the waiting area is busy, the room also provides a much-needed space for clinically vulnerable and immunosuppressed children to wait away from other children and reduce the risk of unnecessary contact.

This project was made possible by our Crown Fund grant scheme.

The newly refurbished Quiet Room on the Princess Elizabeth and Lion Children's Ward

Better treatments and care for more people

From strengthening King's world-leading specialist research and cutting-edge treatments to funding innovative new projects, our support is helping to take care further – especially for some of King's most frail and vulnerable patients.

Funding highlights

3D bioprinter for paediatric liver care

A state-of-the-art 3D bioprinter installed this year will help researchers explore new treatments for paediatric liver failure, aiming to save many young lives.

Page 16

Research into liver cirrhosis

A major clinical trial looking into slowing the progression of liver cirrhosis (liver scarring) continues to show progress thanks in part to three major contributions over several years.

Page 16

Taking research further

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

Page 16–17

Ageing well with Sickle Cell

The £150,000 project to improve current care pathways for patients living with sickle cell disease is well under way.

Page 17

Supporting staff

We remain dedicated to supporting and celebrating our incredible King's staff, offering ongoing psychological and wellbeing support, alongside year-round rewards and recognition for their hard work and dedication.

Page 17

A thank you to our donors

The generosity of our donors allows us to drive forward our ambitious research, innovative treatments and world-class care.

Page 18–19

The helipad at Denmark Hill, pictured here, provides a vital lifeline for critical care patients needing urgent care 24/7.

£1.89m invested to improve patient outcomes and treatments, including:

£271K
towards advancing treatments and care

£319K
towards supporting staff to deliver the best care

£1.3M
towards research from paediatric liver to respiratory conditions

Funding world-class research

The new 3D bioprinter revolutionising paediatric liver care

A state-of-the-art 3D bioprinter, which was purchased thanks to generous donations from Pallak and Faiza Seth, will allow researchers at the King's paediatric liver research MowatLabs to look into treatments for liver failure beyond liver transplants with the aim of saving many young lives. Transplants require patients to take immunosuppressants for the rest of their lives, which impacts their quality of life and reduces their life expectancy.

Dr Jessica Nulty, Senior Liver Cell Scientists at the King's MowatLabs, said: *"The 3D bioprinter opens up a lot of new avenues for us, not just for acute liver failure but for a wider range of diseases."*

"Our research will hopefully enable children with liver failure to leave the hospital completely cured without the need for any other medication."

The research looks into creating advanced therapeutic medicinal products (ATMPs) that can temporarily fulfil the function of the liver, allowing more time for patients to receive a liver transplant, or for their livers to recover on their own. The 3D bioprinter creates a 3D biological environment that mimics the liver, which will help develop the next generation of therapies for children with liver disease.

Landmark donations from Tim Flynn, The Mowat Family and Rishi and Milan Khosla mean that the next big step in our paediatric liver research programme is now underway, with the recruitment of a team including post-doc students and PhD fellowships to support it.

Funded fellowships

We previously part-funded two 12-month fellowships focused on developing and sharing expertise in specialist clinical areas. These fellowships, one on epilepsy and metabolic diseases; the other on behavioural neurology and neuropsychiatry with South London and Maudsley NHS Foundation Trust, helped the Fellows grow professionally and also directly impacted patients and colleagues. We have now committed funding for two more fellowships including one in HIV neurology and one in neuro-oncology.

Hope for patients with liver cirrhosis

Thanks to donations from people like you, we are continuing to support a major clinical trial looking into slowing the progression of liver cirrhosis (liver scarring). For those who are living with this life-threatening condition, there are currently no drugs proven to treat it or prevent it worsening. This ground-breaking clinical trial, led by Dr Vishal Patel and Dr Mark McPhail at the Institute of Liver Studies, aims to change that.

Dr Mark McPhail said: "*Cirrhosis is increasingly common and one of the top five causes of death in the UK. Our research tries to understand how we can start to treat the condition, which is a major step forward."*

This research brings together 760 patients with liver disease across the UK, making this the biggest trial of its type globally. It also places King's liver unit in a strong position to help researchers around the world answer important questions about future diagnostics and therapies, to give patients with cirrhosis the chance of a better, healthier future.

A study on the role of DNA in organ failure

Dr. Vishal Patel and his team are researching how a specific type of DNA found in the blood, known as cell-free DNA, affects patients with chronic liver disease. In 2024/25, we were proud to support this work by co-funding a study alongside the Foundation for Liver Research into where cell free DNA comes from and how it contributes to organ failure in its early stages. This research will have far reaching benefits not only for local King's patients but also globally, given the increasing prevalence of cirrhosis and acute-chronic liver failure around the world.

Improving access to care

In 2023/24 we committed £300,000 to two innovative projects as part of the Strategic Crown Fund. These projects are now well underway.

Ageing Well with Sickle Cell

The innovative £150,000 project with King's College Hospital and King's Health Partners Haematology to better understand and support the unique needs of people living with sickle cell in our local community – most commonly affecting those with African or Caribbean heritage – started in earnest with a big patient event.

Thanks to advances in care, more people are living longer with the condition. But many face complex health challenges that often go unrecognised in standard care pathways. By listening to patients and their families, the team is working to create more thoughtful, holistic care – supporting their physical, emotional and social wellbeing, and helping them plan confidently for the future.

Tackling health inequality for patients with chronic respiratory failure

Respiratory diseases disproportionately impact people from deprived and vulnerable communities due to factors like poor quality housing. The new Home Ventilation Service aims to tackle this health inequality by improving access to specialist healthcare for patients with respiratory failure who are housebound and unable to attend hospital appointments. This may be due to disability, poor physical or mental health.

Our project aims to reduce the risk of deterioration and emergency hospital admissions, as well as improve patients' symptoms, overall quality of life, and mental health.

The wellbeing hub at the Princess Royal University Hospital (PRUH), pictured right, attended by staff members during Thank You Week at King's

Supporting staff

King's Stars

Support and recognition mean that committed, hard-working staff feel appreciated and motivated. That's why it's an honour to reward staff who go the extra mile every day to give their patients exceptional care by supporting the quarterly King's Stars Awards. Staff and patients alike can nominate hard-working members of the King's team, allowing their dedicated care to be recognised and rewarded!

Staff receiving their awards at the King's Stars presentation, pictured left

Thank You Week

We are proud to have funded Thank You Week at King's, where we take the time to celebrate our staff in the King's community and thank them for all their hard work. We are delighted to have funded some great initiatives, including drop-in wellbeing sessions from glass painting to art sessions and a recognition wall celebrating staff who go above and beyond in their work.

Staff training and conferences

In 2024/5 we spent over £100,000 on Staff Conferences and Training, supporting the professional development of staff and ensuring their knowledge and skills are up to date.

How did we do?

A thank you to our donors

Our generous donors help us provide the best care possible through world-class treatment and research at King's, and what we do would not be possible without them.

From funding world-leading research to prevent neonatal deaths, to investigating a cure for rare brain tumours, their generosity funds excellence. Here is a snapshot of the work they make possible.

Bill Griffiths

In 2021, Bill Griffiths donated £5,000 to buy toys and comfort items for children on the King's hepatology ward. He then donated another £5,000 sum in 2022 to the Princess Royal University Hospital (PRUH) stroke unit after his wife had a stroke and her life was saved there. The donation was a thank you to the PRUH staff for taking such good care of her. His generous contribution funded a staff room on the stroke unit.

Bill has recently made another £5,000 donation to fund ground-breaking liver research at King's, after he himself received life-saving care there. A retired detective, Bill was stabbed in the neck while making an arrest in 1973 and almost died after losing 3 litres of blood and needing a transfusion. Two decades later, he found out he had contracted Hepatitis C, which led to life-threatening liver damage. Since then, he's received impeccable care at the Denmark Hill Hepatology Department. We are so grateful Bill decided to give back. Thank you for your generosity!

Bill Griffiths, pictured here, has donated over £15,000 to King's College Hospital Charity over the past five years

Pictured above: Alex Eades and her son Miles

Alex and Miles Eades

After the heartbreaking loss of her daughter Charlotte at just 19-years-old to Glioblastoma, a rare form of brain cancer, Alex Eades and her son Miles (pictured above) chose to honour Charlotte's memory by turning their grief into a force for good.

Driven by the need to improve outcomes for patients with this rare form of brain tumour, Alex and Miles partnered with King's College Hospital to establish Charlotte's BAG – a Charity in Charlotte's name dedicated to advancing research into Glioblastoma. 'BAG' stands for Battle Against Glioblastoma. So far, Charlotte's BAG has raised over £300,000 for research into Glioblastoma at King's, where Charlotte was cared for.

Alex explains: *"We decided to work directly with King's so that when we raised funds, we would know exactly how they are being spent. Charlotte kept a YouTube channel documenting her experience and it's the reason so many people find us and want to donate. It's also why we don't need to spend any money on marketing, meaning every penny goes into research."*

The funds raised by Charlotte's BAG are currently being used for scientific research, based at Charlotte's Lab in the neuropathology department at King's College Hospital. The research carried out will result in the faster diagnosis of brain tumours, leading to better outcomes that could be transformative to patients.

Once the donations are received by Charlotte's BAG, these are then transferred to King's College Hospital Charity for careful stewardship. The Grants and Finance teams work with the Trust research team to support with the administration of the grants and procurement of vital research equipment and consumables to enable the research to progress smoothly.

"One of the reasons it feels so special to us is the close ties we have with the hospital.

Charlotte was treated by the same people we are working with, which makes it feel like we are doing it in a way that is not only meaningful to us but meaningful to Charlotte."

– Alex Eades

Sue and Jerry Symonds

Sue and Jerry's story of King's care began in 1987, when Sue's life was saved following an emergency liver transplant. Sue recalls, *"Remembering that time, it was all very fuzzy. I had arrived at King's in a coma, and I was completely confused as to what had happened, at one point I remember thinking I had travelled all the way to Australia! The one thing I did know for certain, was that I was in safe hands."*

A few years later, after experiencing further complications, Sue had another liver transplant at King's, this time with a better blood match, which made a significant difference in her recovery. Despite the challenges she has faced, Sue has gone on to live an active and full life. She's even participated in the World Transplant Games, the largest sporting event for organ transplant recipients in the world. Proudly competing for Great Britain, Sue brought home three silver and two bronze medals!

As a way of showing gratitude for the amazing care Sue has received over the years, Sue and Jerry have kindly given back to King's College Hospital Charity. Their generous donations have helped to purchase transplant-related equipment for the liver department; neurology research into the correlation between neurological issues and other issues exhibited by patients, and dermatology equipment connected with Mohs surgery, providing feedback to patients in a single visit.

"No one wants to be ill, but if you are, it's lucky to be under the care of the NHS, and even luckier to be under the care of King's. Giving back is the very least you can do."

– Jerry Symonds, Sue's husband

Right: Liver transplant recipient Sue Symonds competing in the World Transplant Games following her successful operation

Better treatments and care for more people

Pictured right: Daniel and Kristina's twin boys

Daniel and Kristina Ogunmade

Daniel and Kristina Ogunmade give every year towards the NICU research fund after their twin boys were born prematurely and spent a lot of time in hospital in their early days.

The fund supports research focused on preventing infant deaths through breathing issues. The research also aims to develop less invasive techniques to help babies breathe through a tube.

Niten and Reshma Vekaria

Niten and Reshma have raised over £30,000 for King's College Hospital in memory of their beautiful baby daughter Dhvani, who was lovingly taken care of in the Paediatric Intensive Care Unit at King's College Hospital. Dhvani was admitted to King's College Hospital at seven weeks old, where she was treated for acute liver failure. After eleven weeks of resilience in PICU, Reshma and Niten's baby sadly died.

Niten and Reshma have raised over £30,000 for the PICU and Liver Unit at King's College Hospital in Dhvani's memory. Their work has funded significant research into immune function for children with chronic liver disease which, if successful, will contribute towards better treatment for these patients.

Pictured right, Niten, Reshma, Dhvani and her twin brother Dhru

Building support for the best care

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

Celebrating our brilliant supporters

Whether they be grateful patients, families of loved ones, or our extraordinary King's staff, our supporters always go above and beyond to fundraise for our cause.

Growing our unrestricted income

In 2024/25 we continued to focus our efforts on growing our sustainable, unrestricted income.

The King's Lottery started in 2021 and reached new heights this year. It raised £430,000 in 2024/25 and recruited 9,917 new players. After reaching £250k in income, we successfully applied for our Gambling Commission licence, giving us the scope for further growth.

Recruitment for the London Landmarks Half Marathon continues to thrive. In 2024, 96 runners took to the streets of London for Team King's and raised an incredible £90,757!

Building our supporter network

During 2024/25, we recruited over 2,000 new regular donors. This crucial source of unrestricted income enables us to direct funds wherever the need is greatest.

Our supporters include incredible people like Jon, who was admitted to King's College Hospital in June 2023 with a traumatic brain injury after fracturing his skull in an accident.

Jon was only given a 33% chance of survival, but thanks to the surgeons at King's in the Critical Care Unit, he underwent four major surgeries that eventually brought hope into view. After intensive occupational therapy, Jon left King's after 35 days and is now living a normal life. Jon took part in last year's Great Hospital Hike and raised over £8,000!

Pictured left: Jon and his team taking on the Great Hospital Hike in 2024

Pictured below: Mel and Carin, part of our biggest ever team taking part in the London Landmarks Marathon in 2024.

"There was a big chance that I wasn't going to survive – King's staff, especially in the CCU, are very high-achieving.

The technology there is class-leading and the staff were very good."

– Jon, fundraiser and Great Hospital Hiker

Jo's story

Our amazing and dedicated supporters also include people like Jo. Jo has run the London Landmarks Half Marathon twice to give back to the hospital after her son received incredible and life-saving care, raising over £1,000 for us!

Jo's son Arthur became ill with a rare genetic disorder called OTM (Ornithine Transcarbamylase Deficiency) shortly after he was born. His dad, Jo's husband James, donated 20% of his liver to save his son's life on his first birthday.

Jo spent a month with Arthur at King's College Hospital and is deeply grateful for the compassionate care and facilities they offered the family during that time. King's doctors were able to intervene and completely cure Arthur's condition. Arthur, now aged 2, is fully recovered and healthy.

"King's will forever mean so much for us. The treatments that Arthur had there were the best in the world.

They still take such great care of us with all of our check-ins and overseeing Arthur's health. We are constantly grateful for everything they did."

– Jo, fundraiser

Jo added: "To run for King's College Hospital Charity is the best thing ever because they are wonderful and they have made such a difference to my life. It's something so small that we could do to give back for everything they did for us."

Leaving a lasting legacy

We are grateful to all our generous donors who pledge a gift in their Will. Legacy gifts can be vital to making the best patient care possible at King's, from the moment of diagnosis to discharge.

Barbara and Duncan's generous gift

In 2012, the lives of Barbara and her husband Duncan changed dramatically when Duncan was suddenly diagnosed with liver cancer caused by Hepatitis C.

For five years, the exceptional team at King's supported Duncan through three rounds of cancer treatment. With their dedication, Duncan was well enough to receive a life-saving liver transplant in December 2015. Barbara said:

"We've been so inspired by their life-saving work that we've become committed supporters of King's College Hospital Charity.

With no family of our own, Duncan and I are leaving all we have to this incredible Charity. This is our way to give back after everything Duncan received and ensure future patients can benefit from the same extraordinary care.

We are so grateful for everything King's did for us and encourage others to join us in leaving a legacy in their Will. It could give new hope to more patients, just like Duncan."

– Barbara Deacon

Being our best in all we do

We're continuing to build a strong foundation that empowers our people to support King's patients and staff to the very best of our ability.

Leveraging technology

Technology is central to our operations, driving efficiency and security. We have a three-year IT strategy, including a new IT provider for better system support and AI tools like Co-Pilot to boost productivity. Our enhanced cybersecurity measures protect the Charity from threats, ensuring confident and resilient digital operations.

Empowering our people

Our people are central to our operations. This year, we have enhanced our HR strategy with a new outsourced HR adviser and introduced three benefits during the year. Salary sacrifice, death in service and critical illness cover. We streamlined the 2024 Staff Survey, launched a new HR hub, and digitised PDR and 360 feedback processes. Additionally, we updated our Staff Handbook to ensure our policies reflect our values and priorities.

Pictured above:
Staff member using Co-Pilot, an advanced AI tool which helps to streamline our processes

Our new trustees Shira Schnitzer (left) and Katharine Taylor (below)

Enhancing governance

Strong governance is crucial for the Charity's success. This year, we introduced a procurement policy for responsible financial management and clear decision-making. We also set guidelines for ethical AI use.

We implemented policies on Designated Fund levies and internal transfers to enhance financial transparency and conducted a GDPR internal audit to ensure data protection compliance.

Additionally, we welcomed two new Trustees with expertise in Fundraising and Legal Compliance, who will guide our strategic direction and long-term sustainability.

Strengthening financial operations

We delivered an anti-fraud training workshop and conducted a procurement audit to enhance our financial management. By outsourcing payroll processes, we improved efficiency and compliance. These initiatives strengthen our financial stability, allowing us to better support King's patients and staff. Our ongoing investment in people, technology, and governance ensures operational excellence and meaningful impact daily.

Pictured below: Staff member supporting runners at the London Landmarks Half Marathon

2025-27: Our future focus

In our new three-year strategy, we will focus on four key objectives to guide our efforts, each aimed at making the greatest possible impact on King's patients, their families, and staff.

Strategy principles:

- **Rooted in local communities**
- **Leaving no one behind**
- **Aligned with national, regional, local priorities**
- **Focused where we're uniquely placed to act**

1 Enhancing patient and visitor experience

How we'll get there...

Help to enhance patients and visitors' journeys through hospital, reducing stress and creating a more comfortable and supportive environment.

Work with the Trust to enhance hospital facilities and services that support patients through their recovery pathway.

Invest in the best support and care for patients during their time in hospital and for their long-term health.

Help patients feel more connected, facilitating communication with their loved ones, hospital staff, and the outside world through volunteers, digital tools, and other supportive resources.

Invest in projects that prioritise the most vulnerable, disadvantaged, and frail patients, helping to ensure they have the very best support for a better hospital experience.

Support Trust staff with their wellbeing, helping them to have the best working environment and interaction with patients.

2 Advancing treatments and care through research and innovation

How we'll get there...

We'll enhance patient care by investing in technology-driven projects that lead to better results and treatment outcomes for patients.

We'll invest in research projects to help King's patients receive the best care, focusing on the most pressing needs in our local community and specialised care areas.

We'll prioritise inclusivity, supporting projects that provide accessible treatments for disadvantaged and the most vulnerable patients, shaped by their input.

We'll support King's staff to **develop new ways of delivering effective treatment** and access to care through encouraging grant applications and sponsoring training.

We'll invest in additional training and tools for staff to help them deliver the very best care for their patients.

3 Raising funds to support the best possible care

How we'll get there...

Aim to significantly grow our fundraising, enhancing support for patients and improving their care.

Grow our Philanthropy programme by focusing on major gifts, a Capital Appeal, and building strong clinician relationships to secure impactful donations and pledges.

Continue to work towards securing stable funding that we can use flexibly, providing greater opportunities for strategic decision-making and enhancing our impact for patients and the Trust.

Build awareness of our cause across our hospitals and beyond by developing clear and compelling stories and cases for support that engage and inspire our key audiences, demonstrating our impact.

4 Achieving our full potential to thrive

How we'll get there...

Build a strong foundation that drives excellence and growth within our team, empowering us to support King's staff and patients to the very best of our ability, while helping King's continue to excel in its areas of expertise.

Use technology and other tools such as AI to help the Charity deliver our core objectives.

Build a sustainable income base and strengthen our financial reserves, ensuring we can continue to support vital programmes that directly benefit our patients and communities and meet donor expectations.

Explore new revenue opportunities to support our core objectives and ensure long-term benefits for King's patients and staff.

Continue to uphold our values, fostering a culture that empowers our team. By increasing employee engagement by 3% annually, we will better serve our patients and community with excellence and compassion.

Continue to operate with honesty, accountability and transparency, striving to surpass charity governance standards through continuously refining our policies and maintaining strict compliance and regular audits.

Supporting the most vulnerable

The central theme of supporting the most vulnerable will guide our key objectives and all the work we do.

We will work closely with the Trust to create opportunities that address the needs of the most vulnerable, with the goal of 'Leaving no one behind.' In this context, 'the most vulnerable' refers to patients who are particularly frail or at risk due to the complexity of their needs, the severity of their illness, or other factors that hinder their access to necessary care.

Through our grants programme, we will prioritise projects that meet the needs of the most vulnerable, ensuring that equality, diversity and inclusion are embedded in every grant we award. We will also support the most vulnerable members of Trust staff.

supportkings.org.uk/our-strategy

Thank you to all our donors

We are incredibly grateful to our amazing supporters, whose generosity has allowed us to go beyond what the NHS can provide for King's – transforming patient care, supporting staff, and funding vital research, innovation, and equipment. Their impact is felt every single day across our hospitals.

Claire and Olive's story

Claire ran the London Landmarks Half Marathon, raising over £3,000 after King's saved her daughter's life.

In January 2024, Claire's two year-old daughter Olive was diagnosed with a brain tumour. A parent's worst nightmare, what followed was eight weeks in hospital and five procedures including a 10-hour major operation to remove the tumour. Thanks to King's care, Olive has made a strong recovery. Claire explains how:

"King's were incredible from the first moment we walked into A&E until the minute we left and all the aftercare since.

Olive is now almost back to her old self. She's having regular MRIs to monitor her, as well as physio sessions. She's back to laughing, chatting and playing and her walking is almost back to normal."

"Anything we can raise to help make other families in horrible situations feel looked after and cared for in the way we did would be amazing."

– Olive's mum, Claire

Pictured left: Olive

Thank you to all our donors

With special mention and thanks

- Daniel and Kristina Ogunmade
- William Griffiths
- The Toni and Guy Charitable Foundation
- Alexandra Bateman
- Pallak and Faiza Seth
- Team George
- GTR Your Station Your Community Improvement Fund
- Tim Flynn
- The King's Medical Research Trust
- Donald and Lucy Peck
- Rishi and Milan Khosla
- Simon and Louise Bicknell
- Annika and Nikos Papantoniou
- The James Tudor Foundation
- The Mowat Family
- Edward Ware and family
- Sue and Jerry Symonds
- Charlotte's BAG
- Ralph Smith
- Niten and Reshma Vekaria

Louise ran the London Landmarks Half Marathon to say thank you for the incredible care her son Jamie, below, has received at King's. Born with bilateral talipes (clubfoot), Jamie has been treated at King's since birth. Thanks to the expert care of his physio Jill and the wider team, his condition is now barely noticeable – and today, he's an active, happy nine-year-old. The family will always be grateful.

Pictured right: Sue who completed the July Steps Challenge to raise money for her late husband, who sadly died from myeloma after being treated and cared for by King's for five years

"They always spent time chatting to him and really couldn't have done more, not one second during the whole time.

That's why it's a very special place to me now."

– Sue

2024/25 Financial Review

Summary financial information

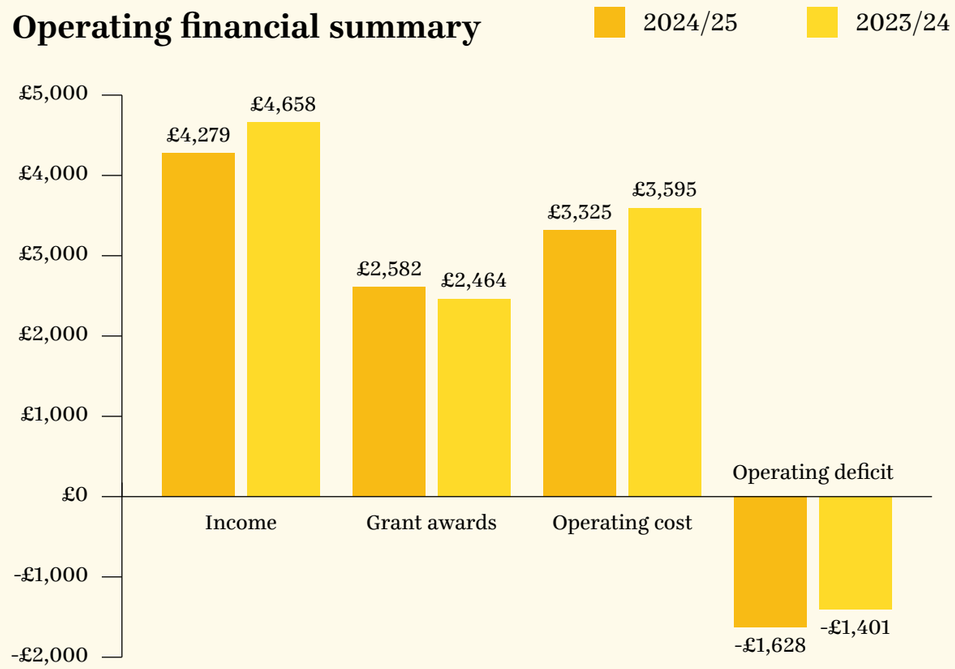
In fiscal year 2025, the Charity's income decreased by 8% to £4.3 million (2024: £4.7 million) due to uncertain legacy income and lower investment returns.

Expenditure was reduced by 2.6% to £5.9 million (2024: £6.1 million) through effective fundraising management, achieving a higher return on investment.

Grant commitments improved, accounting for 80% (2024: 68%) of fundraised income. Despite inflationary pressures, operating costs were reduced by 7.5%.

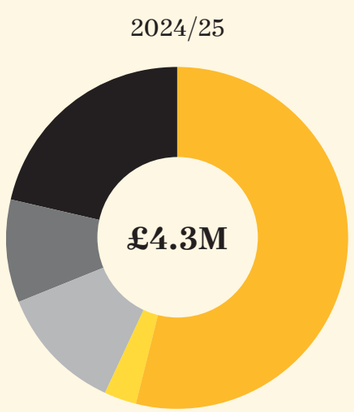
The operating deficit was £1.6 million (2024: deficit £1.4 million), with a notable improvement in the deficit on unrestricted general funds, which decreased to £0.2 million, down by £0.4 million from the previous year (2024: deficit £0.6 million).

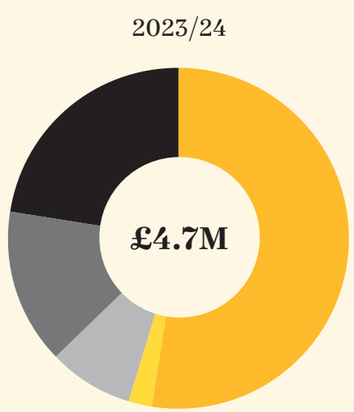
Operating financial summary



Income: Money received and sources of funds

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





Income

£'000		£'000
2,315	Donations	2,451
131	In kind donations	110
505	Lottery and other income	376
416	Legacies	673
912	Investment income	1,048

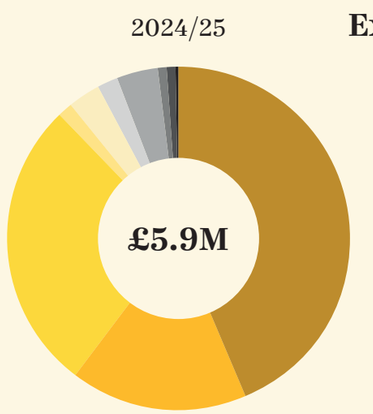
The Charity funds its grant-making activities through diverse fundraising efforts, ensuring a broad supporter base and income from legacies and investments. In 2025, total income was £4.3 million (2024: £4.7 million), with notable changes in key income sources:

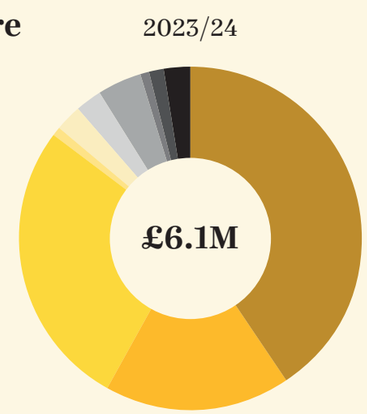
- **Fundraising income** (Donations, In kind donations, Lottery & Other Income): Totalled £2.95 million, exceeding the previous year's £2.94m. 'Individual Giving experienced an increase of £382k, thanks to growth in regular giving and lottery. Additionally, Other Income saw an improvement of £70k. While Community & Events and Philanthropy and Partnerships faced some challenges, these areas present opportunities for future growth and innovation.
- **Legacy income**: Declined by £0.25 million to £0.42 million compared to the previous year's £0.67 million.
- **Investment income**: Fell by £0.1 million to £0.91 million due to lower interest rates and dividends and the draw down of short term liquidity balances to fund the operational deficit.

Increasing fundraising and unrestricted general income remains a priority for the Charity's future. Further details in income sources are provided in Note 3.

Expenditure: What the money was spent on

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





Expenditure

£'000	Activities	£'000
2,582	Grant awards	2,464
983	Direct fundraising cost	1,058
1,632	Salary cost	1,648
85	HR	57
167	Estates and facilities	158
123	Technology	141
229	Legal and professional	256
47	Comms and marketing	47
53	Other costs	81
6	Financing costs	151

Total expenditure was £5.9 million (2024: £6.1 million), marking a £156k decrease from the previous year. This spending featured a more strategic allocation towards grant commitments of £2.58 million (2024: £2.46 million), accounting for 80% of total fundraised income (2024: 68%). Fundraising costs of £1.91 million (2024: £2.14 million) delivered a higher return on investment, generating £1.72 in fundraised income for every £1 spent (2024: £1.63). Support costs of £1.42 million were kept in line with previous year, despite inflationary pressures on the cost base. Further details on expenditure can be found in Note 4.

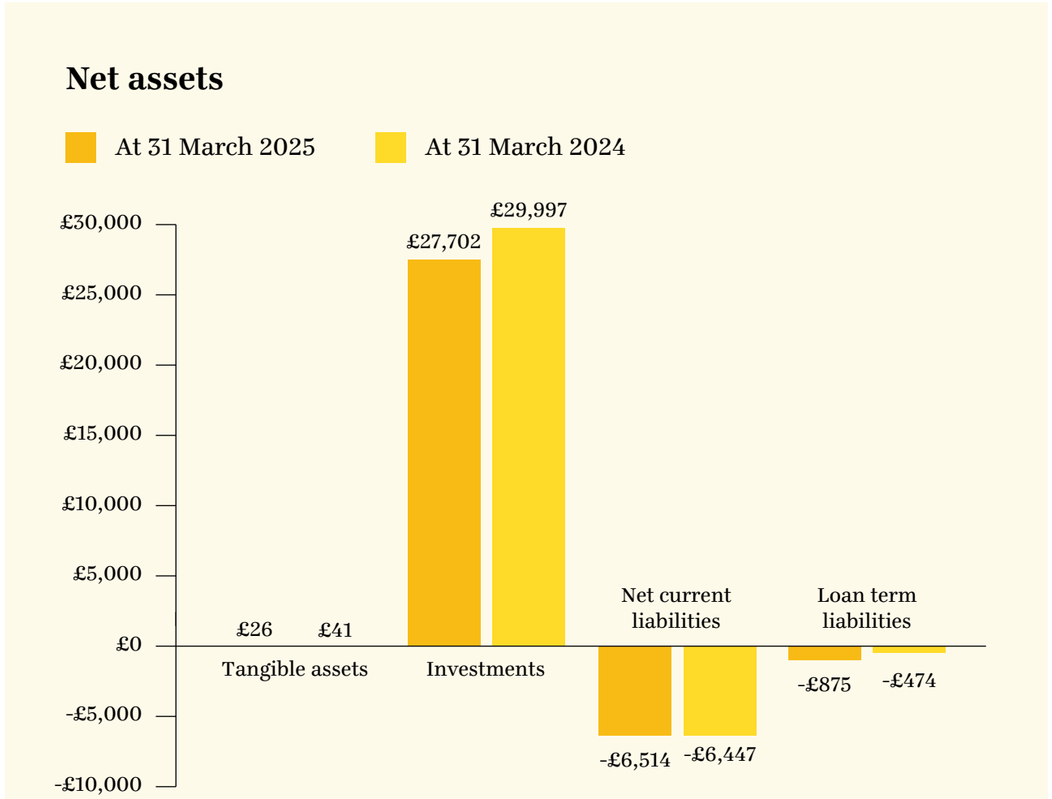
Net (deficit) surplus

The net deficit for the year was £2.8 million (2024: surplus £126k) after accounting for an unrealised revaluation loss on investments of £1.1 million (2024: gain £1.5 million).

Net assets

The chart below shows a decrease in the Charity's net assets by £2.8 million (2024: increase £126k).
The value of investments dropped by £2.3 million, including investment revaluation losses of £1.1 million (2024: Investment gain of £1.5 million) and a £1.2 million drawdown of liquidity funds during the year to fund the operational deficit.

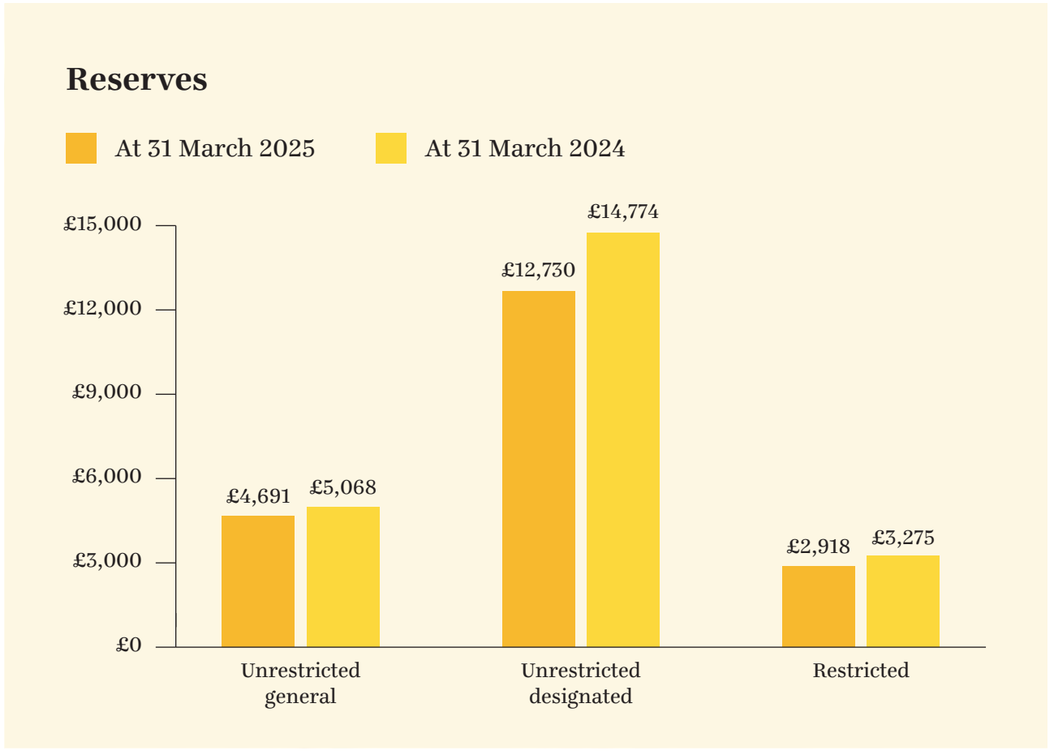
Net current liabilities stood at £6.5 million (2024: £6.4 million), primarily making up the Foundation Trust commitments of £7.5 million (2024: £7.9 million). Total investments can be liquidated at short notice, and trustees believe that in a worst-case scenario, the Charity's investments would cover all liabilities due.



Reserves of the Charity

The Charity's reserves decreased by £2.8 million. The movement of funds over the last two years is illustrated in the chart below.

The purposes of these funds are detailed in the Reserves section and Note 2 of the financial statements.



Investments

The trustees maintain a long-term view on investment returns, forming the basis for the investment strategy with CCLA, the Charity's investment advisers and managers.

Investment strategy

Our objective is to generate a consistent and sustainable return from our investment portfolio to finance grants and running costs while maintaining the purchasing power of the underlying investments over the long term. The funds are invested in the COIF Charities Ethical Investment Fund. The Finance, Audit, Investment, and Remuneration Committee (FAIRC) regularly reviews the portfolio to ensure alignment with the Charity's commitments and future funding expectations.

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

Investment performance

During the year, the Charity's investments generated income of £0.9 million (2023/24: £1.1 million) and there was a £1.1 million reduction in the revaluation of the investment portfolio (2023/24: gain of £1.5 million), reflecting the uncertainty and falls in investment markets following the announcement of Tariffs by the US government.

Reserves

A) Unrestricted general funds

The Board annually reviews its unrestricted general funds (free reserves) policy, ensuring alignment with the Charity's strategy. The objectives include safeguarding financial sustainability, supporting strategic grants, and complying with accounting principles (FRS102 Charities SORP) and donor requirements.

The target level for free reserves is reviewed each year by evaluating potential risks from the Charity's risk register that could affect its long-term financial outlook. These risks include:

1. **Income Risks:** Potential for a significant and prolonged decrease in income over the next three years.
2. **Expenditure Risks:** Possibility of unexpected expenses that were not included in the budget.
3. **Investment Risks:** The risk of a decrease in global investment values, which could impact the Charity's financial stability.

Our policy mandates that we maintain free reserves within a range of 25% above or below the target amount. This target is reviewed annually. For the current year, the target for free reserves is set at £4.6 million (compared to £4.7 million in 2023/24).

This target consists of two main components:

4. **Operating Risk Component:** £2.5 million (2024: £2.7 million), which covers nine months of budgeted expenses for the year 2025/26.
5. **Investment Risk Component:** £2.1 million (2024: £2.0 million), calculated by applying the average volatility of equity (12.0%) over the past three years to the value of the Charity's investments.

The actual value of the general reserve is £4.7 million (2024: £5.1 million), which represents 102% of the target (2024: 104%). This is within the acceptable range set by our policy.

2024/25 Financial Review

B) Unrestricted designated funds

As of March 31, 2025, £12.7 million (2024: £14.8 million) was held in designated funds, allocated for specific purposes as advised by Designated Fund Advisors.

£8.2m (2024: £9.0m) was held in designated funds set aside for named clinical specialties or hospital wards, where the donor has indicated they wish the funds to be used for that purpose. The Trustees expect these funds to be spent within a reasonable timeframe – there is a process in place for closing funds where there is no further planned activity and transferring any remaining balance back to general funds.

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

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

A further £2.4m (2024: £3.4m) is designated as strategic grant funds. We wish to develop our capability to support the Foundation Trust in delivering major strategic and transformation projects. These projects typically have an extended lead time and require time and resources before progressing for approval and fundraising. The value of the reserve is based on the Charity's medium-term grant-making plan, with the expectation that further funds would be raised from fundraising appeals to fund a series of strategic projects. The value of this fund reflects the amount required over the next three years to support the Charity's strategy and allow regular and sustained investment in growing the Charity and increasing its ability to support its beneficiaries.

A further fund to support the pump priming of pipeline capital projects was established in 2018/19, and an initial sum of £1m was transferred. Capital projects, by their nature, require a large amount of funding to be raised over a relatively short period. The trustees believe that in order to support King's progress in projects currently at the planning stage, funds should be set aside for this purpose. The fund was not drawn down during the year, although several capital projects are now being evaluated.

A further £1.2m (2024: £nil) is designated as Investment Revaluation Reserve. During the year an investment revaluation reserve of £2.3m was set up, of which £1.1m investment revaluation losses during the year were offset.

C) Restricted funds

At March 31, 2025, restricted funds were valued at £2.9 million (2024: £3.8 million). These funds comply with donor requirements and are held until suitable spending plans are approved – the name and value of each fund above £100,000 is provided in Note 2.1. For these funds, we will comply with the specific requirements of donors and spend their donations on the restricted purpose specified.

Governance

Constitution and governance processes

The Charity is registered with the Charity Commission (number 1165593) and has been established as a company limited by guarantee (number 09987908). Its governance arrangements are set out in its memorandum and articles of association.

The Trustees are, therefore, both charity trustees as a matter of charity law and company directors as a matter of company law.

The Charity came into being on Apr 1, 2016, when it received a transfer of the assets and funds of a previous charity with the same name regulated by the Department of Health. The mission remains the same as that of its predecessor: to work for the benefit of patients and service users of King's across all its sites and for the Trustees and staff to continue to work closely with the Board, managers, and clinical staff across King's to develop and deliver our plans.

A legally binding deed between King's and the Charity recognises Charity's independence and confirms that all charitable donations received by King's will be transferred to the Charity. A memorandum of understanding between the two organisations sets out the partnership principles that underpin our collaboration in the interests of NHS patients and service users.

The Trustees' activities are principally governed by the Charities Act 2011 and the Companies Act 2006, some provisions of both Acts being replaced by the Charities Act 2022.

The Trustees confirm that they have taken into account the Charity Commission's guidance on 'public benefit' (including the guidance "Public benefit: running a charity (PB2)") in reviewing Charity's strategic objectives, setting their grant-giving policies for 2025, and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries of their grant giving.

King's College Hospital Charity (KCHC) owns 100% of the issued ordinary share capital of KCHC Trading.

Limited is incorporated in England and Wales (company registration no. 11881179). The company was incorporated on Mar 13, 2019. The principal activity of the subsidiary is to manage the trading activities of King's College Hospital Charity. The subsidiary has been dormant since incorporation and throughout 2025.

The Trustees

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

The following members served on the Board during 2024/25:

Florence Akende	
Jane Bailey	
Rachel Barton	(Resignation 18th March 2025)
Alan Bolchover	(Resignation 18th March 2025)
Gillian Burgess	
Jonathan Cohen	
James Downing	
Alison Lewzey	(Resignation 18th March 2025)
Ian McKetty	
Stephen Peel	
Shira Schnitzer	(Appointed 18th March 2025)
Katharine Taylor	(Appointed 18th March 2025)
Adrian Williams	
Bernadette Thompson	(Resignation 30th May 2025)

Under the terms of the Charity's memorandum and articles of association, two Trustees may be nominated by King's College Hospital NHS Foundation Trust.

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

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

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

Governance framework

The Charity's governance framework sets out:

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

The Trustees recognise that good governance in charities is fundamental to success. It also enables compliance with the law and relevant regulations, and it believes that it has robust governance processes appropriate for the size and activities of the organisation. The "Charity Governance Code for larger charities" outlines best practice principles and recommended practices. The Board will continue review its governance processes by referencing the Code as it develops and grows its activities per its strategy.

The Board reviews their effectiveness annually with an independent view every five years. In 2025, a specific review of the Committee structure, membership, and effectiveness governance was carried out. The outcomes of these reviews were shared with the committees and reported to the Board. Actions are being taken through the Charity's operating plan, and the new strategy is being implemented.

There are a number of priorities agreed in the Charity's strategic plan that will also address recommended practice set out in the Code. These are:

1. Ensuring the Charity's key policies and procedures continue to support, and are adequate for, the delivery of the Charity's aims and, in particular, the development of its fundraising activities.
2. Evaluating the Charity's impact by measuring and assessing results, outputs and outcomes.
3. Developing a more comprehensive process for ensuring regular communication with the Charity's stakeholders, including its beneficiaries.

The Board recognises the benefits to the Charity of taking further actions to establish a more diverse and inclusive organisation in addition to increasing the diversity of the Board. There are actions in place within the Charity to embed the principles of equality, diversity, and inclusion throughout the Charity's people strategy and processes.

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

Pay policy for senior staff

Members of the FAIRC approve the salary levels of senior staff. They are based on reviews of comparable positions in other London-based voluntary organisations of similar scale and complexity.

The Charity also makes pension contributions up to a defined level into personal pension funds. Reviews of salary levels are carried out annually, and the annual inflation award is determined using relevant benchmarking information. The Chair determines the remuneration of the Chief Executive in conjunction with the Vice-Chair and the Treasurer. The key management personnel pay disclosures are included in Note 4.5 to the financial statements.

Risk management

The Charity's risk register includes the significant risks to which the Charity is exposed. The Board is provided with the Charity's risk register at every meeting, and updates on risks are supplied through various agenda items. The FAIRC is responsible for a quarterly detailed risk register review, including a deep-dive review of a specific risk at each meeting. It is also responsible for reviewing the effectiveness of the risk management process.

The risk register is structured along best practice lines, identifying the risks, the Board's risk appetite, existing mitigating controls, and proposed control improvements, and allocating a calculated current and residual risk exposure score based on the impact and likelihood of each risk causing a loss to the Charity. The details contained in the risk register are then grouped and summarised into a risk map, identifying whether each risk is rising, stable, or falling, allowing the Board to focus its attention on the high and rising risks.

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

Risk 1: NHS Restructuring
The ongoing restructuring within the NHS presents its risks to the Trusts. We closely follow these changes to ensure our operations remain aligned with the evolving Foundation Trust's healthcare landscape. By maintaining open communication with Foundation Trust, our key stakeholder, and adapting our activities as necessary, we aim to mitigate potential disruptions and continue delivering impactful services for our beneficiaries.

Risk 2: Local Economic and Geopolitical Uncertainty
The current local economic and geopolitical landscape presents several challenges, including economic instability and an ongoing cost of living crisis. The departure of high net worth individuals from the UK is further compounding these issues, adversely affecting our growth and fundraising efforts. These factors, along with significant geopolitical events such as the "Liberation Day" impact, have introduced substantial uncertainty in both local and global markets, leading to a decline in investment values, with capital values falling below their initial costs.

To mitigate these risks, we are actively stewarding our donors, and with our investment advisers to manage our investment portfolios effectively. We are committed to continuously monitoring both local economic and geopolitical developments. This vigilance allows us to swiftly adapt our strategies, ensuring resilience in the face of these challenges.

Risk 3: Cybersecurity Risk
Cybersecurity risk has been elevated due to increasing threats from cyber attacks in the marketplace, which can lead to data breaches, financial loss, and damage to the Charity's reputation. To mitigate this risk, we will appoint a Data Protection Officer during the early part of 2026 to oversee data protection strategies and implement the internal audit recommendations to reduce our cybersecurity risk.

The Board is satisfied that systems are in place and control improvements are underway to mitigate the Charity's exposure to risk. Furthermore, it is committed to keeping the identification and mitigation of risk under continual review.

Audit

The Trustees are responsible for the appointment of the independent auditors. Moore Kingston Smith was re-appointed during the year for the 2025 audit.

Internal audit
Four internal audits were undertaken during the year, covering Procurement controls and GDPR. Planning for one review and follow up reviews in 2026 was approved.

Fundraising governance

The Charity benefits from a loyal supporter base, principally individuals or groups who have benefitted from the care delivered by King's College Hospital NHS Foundation Trust. Income is received across a broad spectrum, including individual donations, regular donations from committed supporters, proceeds of fundraising events, sponsored events (principally sporting activities), and legacies.

We are committed to providing the highest possible level of supporter care to our individuals and organisations who are generous enough to support our work. We aim to achieve best practices in fundraising by complying with a range of codes of practice and standards. The Charity is a member of the Institute of Fundraising and is registered with the Fundraising Regulator, adhering to its Code of Fundraising Practice, Fundraising Promise, and Fundraising Preference Service. The Trustees are not aware of any failure by the Charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the Charity has voluntarily subscribed to.

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

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

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

- Comprehensive compliance with the Code relates to using external organisations to fund the Charity.
- Our whistleblowing policy covers how staff or volunteers can report a fundraising concern about our fundraising activities.
- The Charity has a policy in place that sets out how it protects vulnerable people and other members of the public from behaviour that:
  - *Is an unreasonable intrusion on a person's privacy;*
  - *Is unreasonably persistent;*
  - *Encourages responsible gambling;*
  - *Places undue pressure on a person to give money or other property.*
- The complaints policy sets out the process for promptly responding to any complaint about our work. In the last year, since we started using an agency for private site and door-to-door fundraising, we have received four complaints about this particular activity that were successfully resolved. No individuals have registered with the Fundraising Preference Service to stop us from contacting them during the year.
- We recognise the importance of safeguarding the personal data of our supporters and ensuring that we have a legal basis for maintaining and processing such data. This is set out in our privacy statement, published on our website and periodically updated.

Statement of Trustees' responsibilities

The Trustees (who are also directors of King's College Hospital Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

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

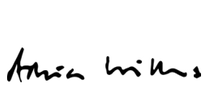
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Each of the Trustees confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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



Adrian Williams
Chair of Trustees
17 July 2025

Florence Akende
Treasurer
17 July 2025

Independent auditor's report to the members of King's College Hospital Charity

Opinion

We have audited the financial statements of King's College Hospital Charity ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 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

Adam Fullerton
Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP
Statutory Auditor

6th Floor
9 Appold Street
London EC2A 2AP

17 July 2025

Financial statements

Statement of financial activities for the year ended 31 March 2025 (incorporating an income and expenditure account)

		Year Ended 31 March 2025			Year Ended 31 March 2024			
	Notes	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income								
Donations and legacies	3.1	2,314	548	**2,862**	2,585	649	-	3,234
Other activities	3.2	505	-	**505**	250	126	-	376
Income from investments	3.3	912	-	**912**	1,048	-	-	1,048
Total income		**3,731**	**548**	**4,279**	**3,883**	**775**		**4,658**
Expenditure								
Cost of raising funds	4.1	2,252	-	**2,252**	2,599	-	-	2,599
Expenditure on charitable activities	4.3	2,553	1,102	**3,655**	2,127	1,333	-	3,460
Total expenditure		**4,805**	**1,102**	**5,907**	**4,726**	**1,333**	**-**	**6,059**
Net gains/(loss) on investments	5.2	(1,151)	-	**(1,151)**	1,527	-	-	1,527
Net (deficit) / surplus income		**(2,224)**	**(554)**	**(2,778)**	**684**	**(558)**		**126**
Transfers between funds	2.1	(197)	197	**-**	97	3	(100)	-
Net movement in funds		**(2,421)**	**(357)**	**(2,778)**	**781**	**(555)**	**(100)**	**126**
Reconciliation of funds								
Total funds brought forward (as restated)	2.1	19,842	3,275	**23,117**	19,061	3,830	100	22,991
Total funds carried forward	**2.1**	**17,421**	**2,918**	**20,339**	**19,842**	**3,275**	**-**	**23,117**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities. Further details of the restatement of the comparatives is provided in Note 2.3.

The notes on pages 48-67 form part of these financial statements.

Balance sheet as at 31 March 2025

	Notes	Unrestricted funds 2024 £'000	Restricted funds 2023 £'000	**At 31 March 2025 £'000**	As restated at 31 March 2024 £'000
Fixed assets					
Tangible assets	5.1	26	-	**26**	41
Investments	5.2	22,137	5,565	**27,702**	29,997
Total fixed assets		**22,163**	**5,565**	**27,728**	**30,038**
Current assets					
Debtors	5.3	783	-	**783**	944
Cash at bank and in hand		249	-	**249**	537
Total current assets		**1,032**		**1,032**	**1,481**
Creditors: amounts falling due within one year	5.4	(5,575)	(1,971)	**(7,546)**	(7,928)
Net current (liabilities)		(4,543)	(1,971)	**(6,514)**	(6,447)
Total assets less current liabilities		**17,620**	**3,594**	**21,214**	**23,591**
Creditors: amounts falling due after one year	5.5	(199)	(676)	**(875)**	(474)
Total net assets		**17,421**	**2,918**	**20,339**	**23,117**
Funds of the Charity					
Unrestricted – general	2.1/2.3	4,691	-	**4,691**	5,068
Unrestricted – designated	2.1/2.3	12,730	-	**12,730**	14,774
Restricted	2.1/2.3		2,918	**2,918**	3,275
Total funds		**17,421**	**2,918**	**20,339**	**23,117**

The notes on pages 48-67 form part of these financial statements.

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

Adrian Williams
Chair of Trustees
17 July 2025

Florence Akende
Treasurer
17 July 2025

Company registration number: 09987908

Statement of cash flows for the year ended 31 March 2025

	2024/25 £'000	2023/24 £'000
Cash flow from operating activities:		
Net cash (used in) operating activities	**(2,334)**	**(2,038)**
Cash flows from investing activities		
Income from investments	**912**	1,048
Proceeds of sale of investments	**369**	30,899
Purchase of investments	**(369)**	(32,201)
Movement in cash held within investment portfolio	**1,144**	2,472
Capital expenditure	**(10)**	(34)
Net cash provided by investing activities	**2,046**	**2,184**
Net cash provided by financing activities	**–**	**–**
(Decrease) / Increase in cash and cash equivalents in the year	**(288)**	**146**
Cash and cash equivalents at the beginning of the year	**537**	391
Total cash and cash equivalents at the end of the year	**249**	**537**

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

	2024/25 £'000	2023/24 £'000
Net (deficit) / surplus for the year	**(2,778)**	126
Loss/ (gains) on investments	**1,150**	(1,527)
Deduct investment income	**(912)**	(1,048)
Depreciation	**26**	26
Fees deducted from investment funds	**-**	117
(Increase)/ decrease in debtors	**161**	(547)
Increase/(decrease) in creditors	**19**	815
Net cash (used in) operating activities	**(2,334)**	**(2,038)**

Notes to the financial statements

1. Accounting policies

1.1. Basis of preparation

a) General
These financial statements have been prepared, under the historical cost convention, as modified by the revaluation of investments being measured at fair value within the statement of financial activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities (the FRS 102 Charities SORP) and the Companies Act 2006 and Charities Act 2022.

The results of the Charity's subsidiary, KCHC Trading Limited, have not been consolidated ,as the entity is not material to the Group, as permitted under Section 402 of the Companies Act 2006, and it was dormant during the year.

The financial statements are prepared in sterling and monetary amounts are rounded to the nearest pound.

b) Going concern basis
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including recent changes in economic factors affecting the UK and on the charity sector. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Charity's budgets, forecasts and long range projections and have taken account enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Income

a) Recognition
All income, including legacies, is included in full in the statement of financial activities as soon as the following three factors can be met:

I. **Entitlement:** Arises when a particular resource is receivable or control over the rights or other access to economic benefit has passed to the Charity;

II. **Probable:** It is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity; and

III. **Measurement:** When the monetary value of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

b) Donated services and facilities
In 2024/25 gifts in kind reflect the value of office facilities received free of charge from King's College Hospital Foundation Trust.

1.3 Expenditure

The financial statements are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of raising funds
The costs of raising funds are the costs associated with generating income for King's College Hospital Charity.

b) Expenditure on charitable activities
Expenditure on charitable activities includes grants payable as well as other costs including support costs. Grants payable are payments made to third parties, primarily King's College Hospital NHS Foundation Trust, in the furtherance of the Charity's objectives.

They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant and when the liability can be quantified with reasonable certainty.

c) Support costs
Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking fundraising or charitable activities. These costs have been apportioned between the cost of raising funds and expenditure on charitable activities based on the estimated proportion of staff time engaged in these activities.

d) Irrecoverable VAT
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.4. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense..

1.5. Pensions contributions

Pension costs for all staff are charged to the statement of financial activities when they become due. All contributions are to defined contribution schemes.

1.6. Taxation

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

1.7. Tangible fixed assets

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

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

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

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

1.8. Investments

Investment fixed assets are shown at market value. Valuation gains and losses are recorded in the statement of financial activities as they arise with the balance sheet reflecting the re-valued amounts.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

Apportionment of investment management costs between funds (where this information is not provided by the investment manager) is done pro rata according to the respective market values.

1.9. Cash and cash equivalents

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

1.10. Financial instruments

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

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there

is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1.11. Fund accounting

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

- A restricted fund; or
- An endowment fund.

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

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

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

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

1.12. Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements:

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

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

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

1.13. Linked charities

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

- Cancer Treatment and Research Special Trust
- King's College Hospital Patient's Trust
- King's College Hospital Fund
- The David Hughes Special Trust Fund

Prior to Apr 1 2016, the Charity's operations were carried out through a registered charity of the same name (charity number 230729), and the financial information relating to the predecessor charity is consolidated within these financial statements.

2. Analysis of funds and movements on funds

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

During 2024/25, the value of the total funds held by the Charity decreased by £2.8m (2023/24: increased by £126k). Expenditure in the year was £1.6m higher than income (2023/24: £1.4m higher), resulting in an operating deficit of £1.6m (2023/24 deficit £1.4m) before an investment loss of £1.15m (2023/24 £1.5m gain) resulting from the decrease (2023/24 increase) in investment values.

	As restated 1 April 2024	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000	**£'000**
Restricted funds						
Paediatric Liver Laboratories	135	112	(124)	-	-	**123**
David Hughes Special Trust	2,009		(217)	-	-	**1,792**
Transforming Liver Care (TLC) Appeal	168	81	(47)	-	(3)	**199**
Renal Legacy – Spratt	571			-	(9)	**562**
Retinal Research	-	-	-	-	212	**212**
Other funds less than £100k	392	355	(714)	-	(3)	**30**
Total restricted funds	**3,275**	**548**	**(1,102)**	**-**	**197**	**2,918**
Unrestricted funds						
Designated						
Clinical Funds	8,897	862	(1,335)	-	(256)	**8,168**
Fund for Strategic Grants	4,870	-	(165)	-	(2,300)	**2,405**
Development of capital projects	973	-	-	-		**973**
Investment Revaluation	**-**	**-**	**-**	**-**	**1,150**	**1,150**
Office Fixtures and Fittings	34	-	-	-		**34**
Total designated funds	**14,774**	**862**	**(1,500)**	**-**	**(1,406)**	**12,730**
General funds	5,068	2,869	(3,305)	(1,150)	1,209	**4,691**
Total unrestricted funds	**19,842**	**3,731**	**(4,805)**	**(1,150)**	**(197)**	**17,421**
Total funds	**23,117**	**4,279**	**(5,907)**	**(1,150)**	**-**	**20,339**

2023/24 comparatives

	As restated at 1 April 2023	Income	Expenditure	Gains/ (Losses)	Transfers	As restated at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds	**100**	**-**	**-**	**-**	**(100)**	**-**
Restricted funds						
Paediatric Liver Laboratories	345	98	(308)	-	-	**135**
David Hughes Special Trust	2,309	-	(300)	-	-	**2,009**
Transforming Liver Care (TLC) Appeal	189	454	(345)	-	(130)	**168**
Renal Legacy – Spratt	571	-	-	-	-	**571**
Parkinson's Research	-	116	(115)	-	-	**1**
Paediatric Liver Research (Flynn)	-	-	-	-	133	**133**
Other funds less than £100k	416	107	(265)	-	-	**258**
Total restricted funds	**3,830**	**775**	**(1,333)**	**-**	**3**	**3,275**
Unrestricted funds						
Designated						
Clinical Funds	8,971	1,020	(957)	-	(137)	**8,897**
Fund for Strategic purpose	3,500	-	(130)	-	1,500	**4,870**
Development of capital projects	1,000	-	(27)	-	-	**973**
Office Fixtures & Fittings	33	-	-	-	1	**34**
Total designated funds	**13,504**	**1,020**	**(1,114)**	**-**	**1,364**	**14,774**
General funds	5,557	2,863	(3,612)	1,527	(1,267)	**5,068**
Total unrestricted funds	**19,061**	**3,883**	**(4,726)**	**1,527**	**97**	**19,842**
Total funds (as restated)	**22,991**	**4,658**	**(6,059)**	**1,527**	**-**	**23,117**

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

2.2. Analysis of net assets between funds

The net assets that back these funds are as follows:

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted funds	Restricted funds	**Total funds**	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	**£'000**	£'000	£'000	£'000
Fixed assets – tangible	26	–	**26**	41	-	41
Fixed assets – investments	22,137	5,565	**27,702**	24,022	5,975	29,997
Debtors	783	–	**783**	944	-	944
Cash	249	–	**249**	537	-	537
Total assets	**23,195**	**5,565**	**28,760**	**25,544**	**5,975**	**31,519**
Net current liabilities	(5,575)	(1,971)	**(7,546)**	(5,579)	(2,349)	(7,928)
Long-term liabilities and provisions	(199)	(676)	**(875)**	(123)	(351)	(474)
Total net assets	**17,421**	**2,918**	**20,339**	**19,842**	**3,275**	**23,117**

2.3. Prior year adjustment

The previously reported balance on the general fund and designated funds are restated to reflect the balance transfer of legal costs from the general fund to the Ryan Legacy – Primary Biliary Cirrhosis and Liver designated fund. This is to reflect the correct treatment of legal fees pertaining to Susan Ryan Legacy Estate negligence claim.

Summary of the prior year adjustment	**£'000**
General funds previously reported at 1 April 2024	**4,929**
Adjustment increase in brought forward general funds	**139**
As restated general funds at 1 April 2024	**5,068**
Designated funds previously reported at 1 April 2024	**14,913**
Decrease in brought forward designated funds	**(139)**
As restated designated funds at 1 April 2024	**14,774**

The above adjustment has no impact at April 1 2023 and on the reported SOFA of the Charity for the year ended 31st March 2024.

2.4. Description and structure of funds

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

- The Paediatric Liver Research Laboratories Fund consists of money donated to enable King's College Hospital to build and equip brand new state-of-the-art laboratories and learning facilities;
- The David Hughes Special Trust Fund is restricted to spending on a strategic grants programme established by the Trustees to support major developments at King's College Hospital NHS Foundation Trust;
- The Transforming Liver Care Fund was established to raise funds for transforming the care of children with acute liver disease; and
- Renal Legacy from Spratt, and Paediatric Liver Research (Flynn)
- Retinal Research Fund was established to support retinal research.

c) Unrestricted funds
Unrestricted funds are made up of clinically designated funds, a designated fund for strategic grants, development of capital projects, investment revaluation reserve and general funds.

Donations and legacies are allocated to designated funds where the donor has given an indication that they wish the funds to be used for a particular purpose. There are over 230 clinical designated funds held by the Charity for different medical specialties and service areas within the hospital. The value of the individual funds range from under £1,000 to over £800,000.

At Mar 31 2025, £2.4m (2024: £4.87m) was held in a designated fund for strategic grants. The value is equivalent to the projected level planned to be invested in strategic projects over the three year period of the Charity's strategy

In addition, a fund of £0.97m (2024: £1m) has been set aside for pump priming major capital projects.

During the year, the Charity transferred £1.15m loss on investment revaluation to Designated funds Revaluation Reserve (2024: gain on investment revaluation of £1.53m), and £139k from Designated Clinical Funds in respect of Designated Fund Levy (2024: £nil).

3. Analysis of income

3.1. Income from donations and legacies

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted funds	Restricted funds	**Total funds**	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	**£'000**	£'000	£'000	£'000
Donations						
Over £10,000	372	520	**892**	578	584	1,162
Under £10,000	1,414	9	**1,423**	1,225	64	1,289
	1,786	**529**	**2,315**	**1,803**	**648**	**2,451**
Donations in kind	131	-	**131**	110	-	110
Legacies and endowments	397	19	**416**	672	1	673
Total	**2,314**	**548**	**2,862**	**2,585**	**649**	**3,234**

3.2. Other activities

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted funds	Restricted funds	**Total funds**	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	**£'000**	£'000	£'000	£'000
Activities for generating funds	5	-	**5**	10	126	136
Lottery income	430	-	**430**	240	-	240
Other income	70	-	**70**	-	-	-
Total	**505**	**-**	**505**	**250**	**126**	**376**

3.3. Investment income

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted funds	Restricted funds	**Total funds**	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	**£'000**	£'000	£'000	£'000
Equities	708	-	**708**	592	-	592
Fixed income	334	-	**334**	165	-	165
Bank and other interest	6	-	**-**	-	-	-
Total	**912**	**-**	**912**	**1,048**	**-**	**1,048**

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

4. Analysis of expenditure

4.1. Costs of raising funds

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted funds	Restricted funds	**Total funds**	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	**£'000**	£'000	£'000	£'000
Staff costs	559	-	**559**	485	-	485
Lottery costs	471		**471**	395		395
Other direct fundraising costs	648	-	**648**	981	-	981
Support costs of fundraising activities (Note 4.4)	531	-	**531**	551	-	551
Governance costs of fundraising activities (Note 4.4)	75	-	**75**	70	-	70
	2,284	**-**	**2,284**	**2,482**	**-**	**2,482**
Investment management fees	(32)	-	**(32)**	117	-	117
	2,252	**-**	**2,252**	**2,599**	**-**	**2,599**

4.2. Expenditure on charitable activities

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted funds	Restricted funds	**Total funds**	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	**£'000**	£'000	£'000	£'000
Net grant expenditure (Note 4.3)	1,480	1,102	**2,582**	1,131	1,333	2,464
Direct support costs	257	–	**257**	250	-	250
General support costs (Note 4.4)	741	–	**741**	676	-	676
Governance costs (Note 4.4)	75	–	**75**	70	-	70
Total expenditure on charitable activities	**2,553**	**1,102**	**3,655**	**2,127**	**1,333**	**3,460**

Notes to the financial statements

4.3. Grant expenditure

			2024/25	2023/24
	Unrestricted	Restricted	**Total**	Total
	£'000	£'000	**£'000**	£'000
Enhancing patient experience				
British Transplant Games 2025	-	40	**40**	
Volunteer Service 2025-27	-	200	**200**	
Dementia Clocks in Denmark Hill	65	-	**65**	
Quiet room refurbishment servicing Princess Elizabeth & Lion Wards	-	25	**25**	
Teenage & Young adults designated area on Murray Falconer neuro ward	50	-	**50**	
Accommodation for parents with children in paediatric intensive care	46	-	**46**	
Breast Unit environment upgrade	50	-	**50**	
Other grants of less than £20,000	282	86	**368**	
	493	**351**	**844**	**754**
Enhancing patient treatment				
Seed funding for set up of Academy for Diabetes, endocrinology and obesity training	33	-	**33**	
Specialist training fellowship for clinician in neuro-oncology	45	-	**45**	
Device to help assess lung function of infants in neo-natal settings	30	-	**30**	
Device to aid 'cross-linking' treatment for cornea abnormalities in eyes (Queen Mary hospital)	24	-	**24**	
Stroke Unit rehabilitation gym for patients	27	-	**27**	
Multiple Breath Washout device to detect respiratory infection in children	28	-	**28**	
Other grants of less than £20,000	82	2	**84**	
	269	**2**	**271**	**444**
Advancing innovation through research				
Pioneering rapid diagnosis/classification of tumours of the Central Nervous System	46	-	**46**	
Post-doctoral research project to formulate 'bioinks' for research into paediatric liver disease using 3D bioprinter	-	292	**292**	
PhD post to develop 'organoids' for conducting research into paediatric liver disease using 3D bioprinter	-	123	**123**	
Pioneering robotic arm attached to CT scanner for the ablation of liver and other tumours	66	-	**66**	
Study of cell-free DNA (cause of clotting) in advanced liver disease	50	-	**50**	
Study of perfusion (ie storage) of livers donated for transplantation	30	-	**30**	
How to optimise respiratory support for babies in neonatal intensive care	-	440	**440**	
Role of diet in immune-related liver disease	125	-	**125**	
Proteomic analysis of liver, bile duct and pancreatic tumours to identify early detection markers or target treatments	33	-	**33**	
Consumables for the Dhawan Labs researching paediatric liver	48	-	**48**	
Other grants of less than £20,000	97	-	**97**	
	495	**855**	**1,350**	**1,003**

Table continued

4.3. Grant expenditure (continued)

			2024/25	2023/24
	Unrestricted	Restricted	**Total**	Total
	£'000	£'000	**£'000**	£'000
Supporting staff in delivering the highest possible care				
Clinical Supervision for Emergency Department staff at PRUH	25	-	**25**	
Thank You Week' for staff across all sites	50	-	**50**	
Other grants of less than £20,000	231	14	**245**	
	306	**14**	**320**	**336**
Capital projects				
Other grants less than £20,000	0	0	**0**	
	0	**0**	**0**	**27**
Total grants awarded	**1,562**	**1,222**	**2,784**	**2,564**
Grants returned, undrawn or written back	(82)	(120)	**(202)**	(100)
Net grant expenditure	**1,480**	**1,102**	**2,582**	**2,464**

All grants in 2024/25 and 2023/24 were made either to King's College Hospital NHS Foundation Trust or King's College London (with the exception of low-value patient welfare grants, which are made in exceptional circumstances directly to patients in need).

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical conference). All such payments must comply with the Charity's procedures, which include authorisation by the relevant designated fund advisor and provision of appropriate documentary evidence of payment (for example, receipts).

An analysis of the 2023/4 grant awards into their constituent grant components is set out in the 2023/24 Annual Report of the Charity, which is available on the Charity's website.

4.4. Allocation of general support and governance costs

	Year ended 31 March 2025			Year ended 31 March 2024		
	General support	Governance	**Total funds**	General support	Governance	Total funds
	£'000	£'000	**£'000**	£'000	£'000	£'000
Staff costs	770	70	**840**	854	77	931
Non-staff costs	502	46	**548**	373	30	403
Audit fee – external	–	21	**21**	–	24	24
Audit fee – internal	–	13	**13**	–	9	9
	1,272	**150**	**1,422**	**1,227**	**140**	**1,367**
Raising funds	531	75	**606**	551	70	621
Charitable activities	741	75	**816**	676	70	746
	1,272	**150**	**1,422**	**1,227**	**140**	**1,367**

Staff costs of £840K (2023/24: £931K) have been allocated based on an estimate of the proportion of time worked by each staff member with respect to the categories listed above.

Non-staff costs of 548K (2023/24: £403K) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

4.5. Staff costs and the cost of key management personnel

	Year ended 31 March 2025			Year ended 31 March 2024		
	General support	Governance	**Total funds**	General support	Governance	Total funds
	£'000	£'000	**£'000**	£'000	£'000	£'000
Salaries and wages	1,312	–	**1,312**	1,286	–	1,286
Social security costs	146	–	**146**	146	–	146
Other pension costs	92	–	**92**	70	–	70
	1,550	**–**	**1,550**	**1,502**	**–**	**1,502**
Contracts for services	82	–	**82**	146	–	146
	1,632	**–**	**1,632**	**1,648**	**–**	**1,648**

The average number of employees for the year, including full-time equivalents (FTE), was 26.5 (2024: 23.9) members of staff on terms and conditions approved by the Board, including pension arrangements in line with auto-enrolment requirements. In addition, during the year, the Charity employed four members of staff on a temporary contract (2024: three).

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

Seven employees had employee benefits, excluding pension costs, in excess of £60,000 (2024: four); their benefits fall within the following range.

4.5. Staff costs and the cost of key management personnel (continued)

Staff banding	2024/25	2023/24
£60,000–£69,999	**3**	2
£80,000–£89,999	**–**	1
£90,000–£99,999	**2**	1
£100,000–£109,999	**1**	–
£120,000–£129,999	**–**	1
£130,000–£139,999	**1**	–

Key management personnel include the Trustees, the Chief Executive, the Director of Fundraising and Communications, the Director of Grants and Insight, and the Director of Finance and Resources. No Trustee received any benefits or remuneration.

The total amount of employee benefits received by the four key management personnel for their services to the Charity were as follows:

	2024/25	2023/2024
	£'000	£'000
Salary	**421**	366
Pension benefits	**37**	33
National insurance	**52**	46
Tax-free home allowance	**2**	2
Total emoluments	**512**	**447**

5. Balance sheet

5.1. Tangible fixed assets

Fixtures, fittings and equipment	2024/25	2023/2024
	£'000	**£'000**	£'000
Cost or valuation			
At the start of the year	108	**108**	74
Additions in year	11	**11**	34
At the end of the year	**119**	**119**	**108**
Depreciation			
At the start of the year	67	**67**	41
Charge for the year	26	**26**	26
At the end of the year	**93**	**93**	**67**
Net book value at the end of the year	**26**	**26**	**41**

5.2. Investments

The changes in investment values during the year ended Mar 31 2025 are analysed as follows:

	As at 31 March 2025	As at 31 March 2024
Movement in fixed asset investments	**£'000**	£'000
Market value brought forward	**27,148**	24,436
Add: additions to investments at cost	**369**	32,201
Less: disposals		
– Proceeds	**(369)**	(30,899)
– Realised gain / (loss)	**(5)**	345
Less: fees	**–**	(117)
Add net unrealised gain (loss) on revaluation	**(1,146)**	1,182
Market value as at 31 March 2025	**25,997**	**27,148**
Cash held for reinvestment	**1,705**	**2,849**
Total market value as at 31 March 2025	**27,702**	**29,997**

5.2. Investments (continued)

	As at 31 March 2025	As at 31 March 2024
Investments by type	**£'000**	£'000
Alternatives	**–**	372
COIF ethical investment fund	**25,997**	26,773
Uninvested cash	**–**	3
	25,997	**27,148**
Cash funds		
Sterling liquidity funds	**1,705**	2,849
Total	**27,702**	**29,997**

The market value of the investments as at 31 March 2025 was £27,702,179. The underlying holdings in the COIF Charities Ethical Investment Fund are well diversified across a range of asset classes.

During the year, the Charity's investments generated income of £912k (2023/24:£1,048k) and there was a net reduction of £1.15m (2023/24: gain of £1.53m) in the value of the investment portfolio.

5.3. Debtors

			As at 31 March 2025	As at 31 March 2024
	Unrestricted funds	Restricted funds	**Total**	Total
	£'000	£'000	**£'000**	£'000
Prepayments and accrued income	781	-	**781**	914
Other debtors	2	-	**2**	30
	783	-	**783**	**944**

5.4. Creditors falling due within one year

			As at 31 March 2025	As at 31 March 2024
	Unrestricted funds	Restricted funds	**Total**	Total
	£'000	£'000	**£'000**	£'000
Grants payable	4,658	1,971	**6,629**	7,323
Accruals	565	-	**565**	373
Other creditors	352	-	**352**	232
	5,575	1,971	**7,546**	**7,928**

As at 31 March 2025, grants payable included £1,102,021 relating to restricted funds (2024: £2,298,000).

5.5. Creditors falling due after one year

			As at 31 March 2025	As at 31 March 2024
	Unrestricted funds	Restricted funds	**Total**	Total
	£'000	£'000	**£'000**	£'000
Grants payable	199	676	**875**	474
	199	676	**875**	**474**

Grants payable comprises a number of grants to King's College Hospital NHS Foundation Trust where the Trustees have committed to expenditure and costs are expected to fall due in future years.

As at 31 March 2025, grants payable falling due after more than one year included £676K relating to restricted funds (2024: £349K).

5.6. Reconciliation of grants payable

	2024/25	2023/24
	£'000	£'000
At 1 April 2024	**7,800**	7,155
Grants awarded in the year	**2,785**	2,539
Grants paid in the year	**(2,879)**	(1,820)
Grants cancelled in the year	**(203)**	(75)
	7,503	**7,799**

5.7. Commitments

The Charity had NIL commitments at 31 March 2025 (2024: NIL), which do not yet satisfy all conditions for recording as a grant payable.

6. Related party transactions

The number of Trustees at 31 March 2025 was eleven (2024: twelve). None of the Trustees received remuneration for their services to the Charity (2023/24: £nil) and no Trustees (2023/24: £nil) were reimbursed for costs necessarily incurred on Charity business.

A total of £5,443 (2024: £6,153) donations were made to the Charity by individual Trustees. Indemnity cover is provided for Trustees by the Charity.

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

7. Subsidiary

King's College Hospital Charity owns 100% of the issued ordinary shares of KCHC Trading Limited, a company incorporated in England and Wales (company registration number 11881179. The principal activities of the subsidiary are to manage the trading activities of King's College Hospital Charity. KCHC Trading Limited was dormant throughout the current year and prior year.

8. Post balance sheet event

Following the financial year ended 31st March 2025, The Friends of Princess Royal University Hospital (FoPRUH) charity has decided to close due to the retirement of key trustees and significant challenges in recruiting new leadership. On 17th June 2025, a resolution was passed by the Friends of PRUH to transfer the charity's remaining assets, valued at £114,006, to Kings College Hospital Charity. This includes £95,170 in unrestricted funds and £18,836 in restricted funds. The FoPRUH is anticipated to complete the transfer by December 2025.

Trustees

Adrian Williams
Chair

Appointed 22 March 2023

Gillian Burgess
Trustee

Appointed 24 March 2022

Alison Lewzey
Vice Chair

Appointed 18 March 2019
Retired 18 March 2025

Jon Cohen
Trustee

Appointed 29 September 2020

Florence Akende
Treasurer

Appointed 22 September 2022

Jim Downing
Trustee

Appointed 19 September 2023

Jane Bailey
Trustee

Appointed 22 March 2024

Ian McKetty
Trustee

Appointed 1 June 2022

Rachel Barton
Trustee

Appointed 18 March 2019
Retired 18 March 2025

Stephen Peel
Trustee

Appointed 19 September 2023

Alan Bolchover
Trustee

Appointed 18 March 2019
Retired 18 March 2025

Bernadette Thompson OBE
Trustee

Appointed 19 September 2023
Retired 30 May 2025

Shira Schnitzer
Trustee

Appointed 18 March 2025

Katharine Taylor
Trustee

Appointed 18 March 2025

During 2024/25, the following Trustees were also members of the Governance, Nominations and People Committee (GNPC):

Alison Lewzey
(Chair of Committee)
Florence Akende
Jon Cohen
Bernadette Thompson
Adrian Williams

During 2024/25, the following trustees were also members of the Finance, Audit, Investment and Remuneration Committee (FAIRC):

Florence Akende
(Chair of Committee)
Alan Bolchover
Alison Lewzey
Ian McKetty
Adrian Williams

During 2024/25, the following trustees were also members of the Grants Committee (GC):

Jon Cohen (Chair of Committee)
Rachel Barton
Gillian Burgess
Adrian Williams

Non-trustee GC members:

Jane Allberry
Professor K. Ray Chaudhuri
Kate Gregory

Senior management team

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

Charity contact details and advisors

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

Address:

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London
SW9 8RR

Telephone and email contact:

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E info@supportkings.org.uk
supportkings.org.uk

Professional advisers

Bankers

Lloyds Bank plc
25 Camberwell Green
London
SE5 7AB

Legal advisers

Withers LLP
16 Old Bailey
London
EC4M 7EG

Investment strategy advisers and managers

CCLA
8 Finsbury Circus
London
EC2M 7AZ

External auditors

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

Internal auditors

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

Changing lives, pioneering care.

King's college hospital charity

supportkings.org.uk

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

Registered with FUNDRAISING REGULATOR

KING'S COLLEGE HOSPITAL CHARITY

England & Wales - Charity number 1165593

Accounts

King's college hospital charity

Changing lives, pioneering care.

Annual Report and Accounts 2023/24

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

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

Changing lives, pioneering care

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

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

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

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

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

Thank you.

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

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

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

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

– Adrian Pilbeam

Welcome

from our Chair of Trustees and Chief Executive

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Together, we can make the best care possible.

Adrian Williams
Chair of Trustees
26 July 2024

Gail Scott-Spicer
Chief Executive
26 July 2024

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

How did we do?

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

1. **Improving patient and visitor experience**
2. **Better treatments and care for more people**
3. **Building support for the best care**
4. **Being our best in all we do**

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

c.100K patients admitted to hospital

236 robot assisted surgeries

211 liver transplants

268 patients landed via helipad

£2.5M grants awarded

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

£336K supporting staff in delivering the highest possible care

£471K better treatments and care for more people (including capital projects)

£754K enhancing patient experience and welfare

£1M advancing innovation through research

£3.7M funds raised from donations, legacies and in kind donations

Donations

1,884 one-off donors ↑ 9%

5,446 regular donors ↑ 115%*

In memory

137 set up a tribute to fundraise in memory ↓ 15%

£160K raised in memory of loved ones

Lottery

£240K raised through the King's Lottery

7,956 King's Lottery players ↑ 82%

Events

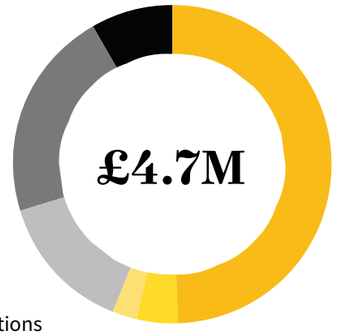
393 took part in one of our fundraising events ↓ 29%

32 did a DIY fundraiser ↓ 60%

£161K raised through the Great Hospital Hike

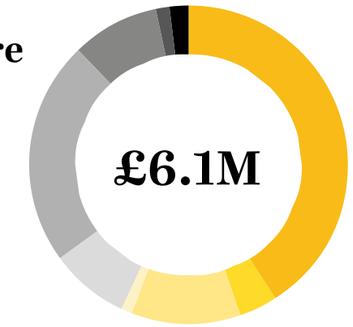
* In 2022/23 we reported the number of one-off donations (14,289); and the reported number of regular donors (6,520) included Lottery players. Equivalent data for 2023/24 would be 12,360 one-off donations (↓13%) and 13,360 regular donors (↑105%) respectively.

Income 2023/24



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

Expenditure 2023/24



CHARITABLE ACTIVITIES 57%

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

COST OF RAISING FUNDS 43%

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

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

Improving patient and visitor experience

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

Funding highlights

Combatting the stress of being in hospital

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

Page 10

Making people feel welcome

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

Page 10

Transforming facilities for parents with sick children

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

Pages 12–13

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

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

£48K
towards building our King's Volunteers programme

£426K
towards improving the hospital environment

£30K
towards the 2024 British Transplant Games

Making people feel welcome

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

A warm welcome

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

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

Enhancing the King's Volunteer programme

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

1,761 volunteers

157 roles

3,558 training hours

66,795 volunteer hours

Making people feel calm

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

New indoor and outdoor gardens

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

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

– Claire Melody, Facilities Manager

Making people feel comfortable

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

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

Transformation of the Emergency Department Majors area

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

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

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

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

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

King's Critical Care Centre opens

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

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

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

– Dr Tom Best MBE, Clinical Director for Critical Care

£950 towards improving the birthing rooms in the PRUH

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

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

Creating a sanctuary for families with sick children

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

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

A lack of space and privacy

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

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

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

Fundraising to make a positive difference

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

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

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

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

A new place for parents

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

> "If we can help make a parent's stay more comfortable, that's one less thing they have to worry about."
>
> – Olivia Rice

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

Home comforts

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

> "It's a clean, fresh space and somewhere relaxing for parents to get away from the stresses of the ward, prepare simple meals, have a coffee and chat to other parents."
>
> – Kevin Farrell, Paediatric Matron

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

Working in partnership to achieve the best results

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

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

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

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

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

Better treatments and care for more people

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

Funding highlights

Taking research further

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

Page 16

Investing in staff

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

Page 17

Philanthropy and innovation

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

Pages 18-19

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

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

£493K
to advance treatment and care

£336K
to help King's recruit, train and support staff

£1M
to further research, from paediatric liver disease to Parkinson's

Taking research further

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

Funding groundbreaking clinic trials

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

Using AI to improve patient outcomes

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

Improving outcomes for patients

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

£12K

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

£13K

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

£21K

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

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

Robot assisted surgery is paying dividends

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

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

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

– Greg McCarthy, robot assisted surgery patient

Supporting staff

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

The Retreat

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

Creating a culture of support

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

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

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

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

– Patient feedback response

King's Stars

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

Making the best care possible

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

Ageing Well with Sickle Cell

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

The Strategic Crown Fund

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

Philanthropy and innovation

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

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

> "The MowatLabs exists for one purpose – to transform the lives of young people with liver disease through pioneering research excellence."
>
> – Professor Anil Dhawan, Director of Research and Innovation, King's College Hospital

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

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

3D bioprinting and bioinks

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

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

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

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

Supporting the experts

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

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

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

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

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

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

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

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

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

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

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

Building support for the best care

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

A record-breaking income year

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

Growing our network of supporters

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

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

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

Hiking together

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

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

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

– Nat, fundraiser and Great Hospital Hiker

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

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

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

Supporting department-specific fundraising to help benefit more patients

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

Professor Anil Dhawan pictured speaking at the TLC gala dinner.

Adapting our plans

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

Building awareness of our cause, throughout our hospitals and beyond

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

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

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

Being our best in all we do

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

Establishing our Grants Committee

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

Improving systems and processes

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

Listening to staff survey feedback

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

Managing our finances carefully

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

Boosting staff wellbeing

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

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

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

Our future focus

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

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

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

- **Building support for the best care**

Increasing our sustainable, unrestricted income
Maintain investment in growth of regular giving and King's Lottery, recruiting throughout hospital sites.
Recruit 2,000 new donors from door-to-door and private-site fundraising, while strengthening our reporting, stewardship and cross-selling.
Raise £100,000 through the Great Hospital Hike, including the recruitment of a corporate sponsor.
Increase income from our direct marketing programme, through digital and postal appeals and the development of an email newsletter to strengthen supporter engagement.
Develop a compelling marketing programme for legacy and in-memory fundraising.

Supporting department-specific fundraising to help benefit more patients
Work with key clinicians to develop projects that support our strategic objectives and engage grateful patients.
Grow a pipeline of major gifts and undertake solicitations, matching projects with potential funders and testing full cost recovery.

Building awareness of our cause, throughout our hospitals and beyond
Strengthen alignment with the Trust's corporate communications activity, including shared editorial.
Deploy digital strategy to increase reach, engagement and conversion across all digital channels.
Improve our visibility across hospital sites, through improved engagement with hospital staff and effective use of existing and new advertising spaces.

- **Being our best in all we do**

Developing our governance
Support the Board to develop a new, financially sustainable strategic plan for 2025–28.
Operationalise previous independent governance review, implementing recommendations from internal audits.
Strengthen compliance and processes across the Charity, including Gambling Commission requirements for the King's Lottery.

Developing our people
Mobilise the new look HR function to deliver progress on People Strategy.
Update key policies to embed Charity values more firmly, including equality, diversity and inclusion framework.

Developing our systems and processes
Develop the structure of the Finance and Resources directorate and related support processes to deliver efficiency improvement.
Strengthen staff skills in performance reporting, developing IT and digital strategy to streamline processes and improve effectiveness.

Managing our financial resources
Regular monitoring of financial strategy and reserves policy using agreed KPIs and milestones.
Monitor progress relative to budget target for growth in unrestricted income and return on investment.

Thank you to all our donors

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

David's story

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

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

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

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

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

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

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

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

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

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

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

With special mention and thanks

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

Transforming Liver Care Gala Dinner Committee

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

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

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

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

2023/24 Financial Review

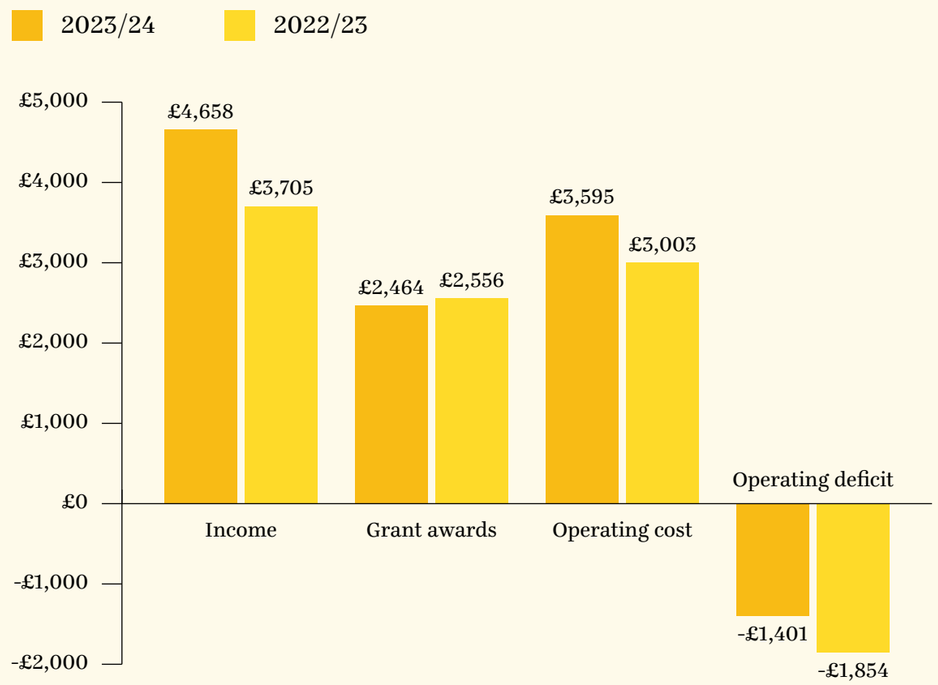
Summary financial information

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

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

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

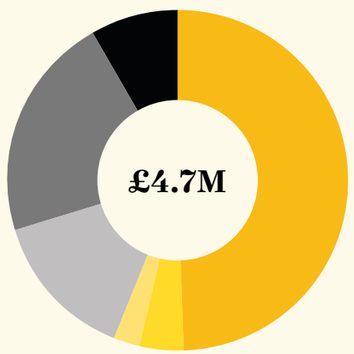
Financial summary

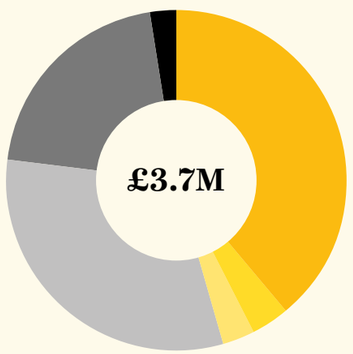


Income: Money received and sources of funds

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

Income





2023/24 £'000		2022/23 £'000
2,257	Donations	1,442
194	Gift aid	138
110	In kind donations	110
673	Legacies	1,168
1,048	Investment income	757
376	Other income	90

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

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

- Fundraising income (donations, gift aid and other income) at £2.8M was £1.2M higher than 2022/23, which reflects good performance from Philanthropy and Partnerships, as well as an increase in lottery income and supporter recruitment;
- Legacy income decreased by £0.5M to £0.7M compared with the prior year; and
- Investment income increased by £0.3M to £1M in comparison to the prior year due to improved dividends and higher interest rates.

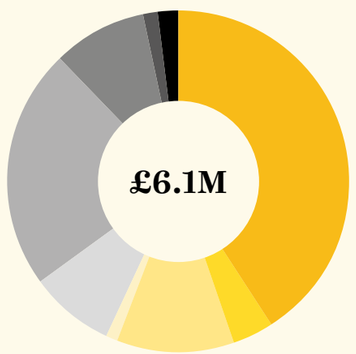
Increasing our fundraising income and unrestricted general income is vitally important to the Charity's future.

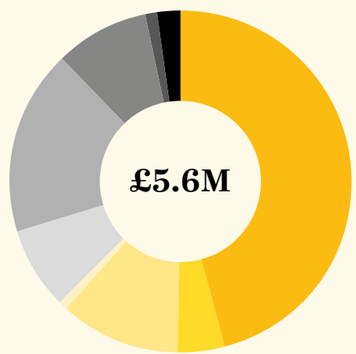
Further details are provided in Note 3.

Expenditure: What the money was spent on

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

Expenditure





2023/24 £'000		2022/23 £'000
	Charitable activities	
57.1%		62.7%
2,464	Grant expenditure	2,556
250	Direct support costs	239
676	General support costs	636
70	Governance	55
	Cost of raising funds	
42.9%		37.3%
485	Fundraising staff costs	434
1,376	Other direct staff costs	968
551	Fundraising support costs	496
70	Fundraising governance costs	55
117	Investment management fees	120

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

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

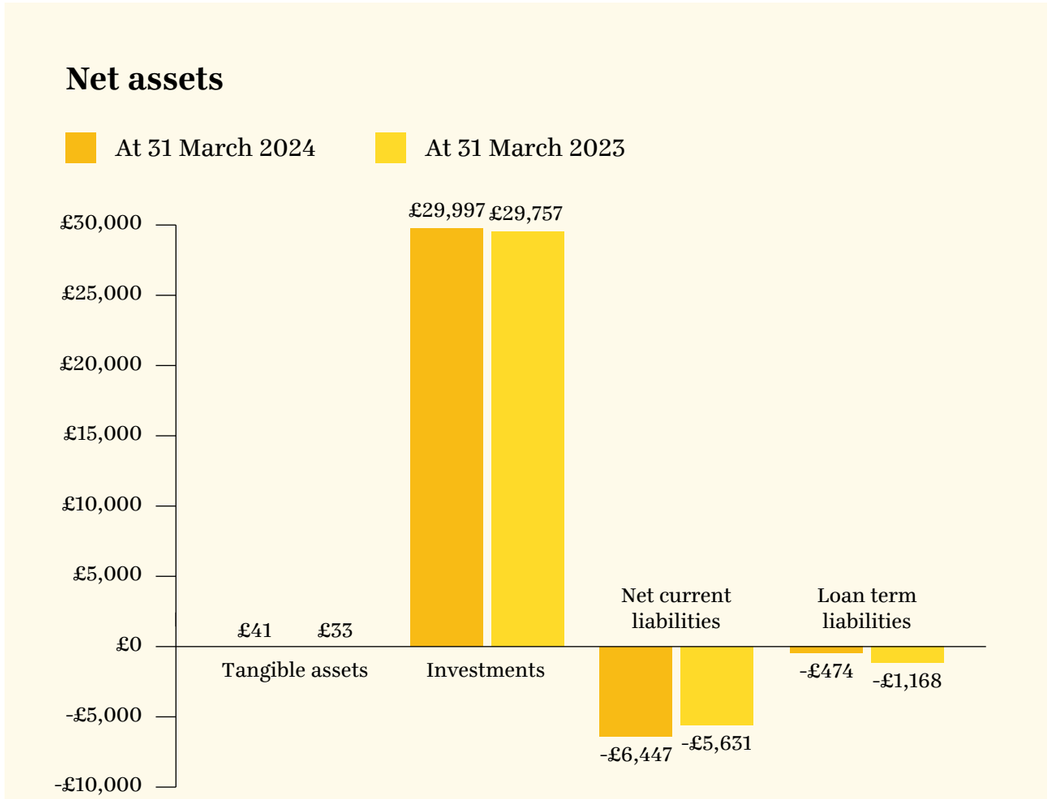
Further details are provided in Note 4.

Net surplus (deficit)

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

Net assets

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



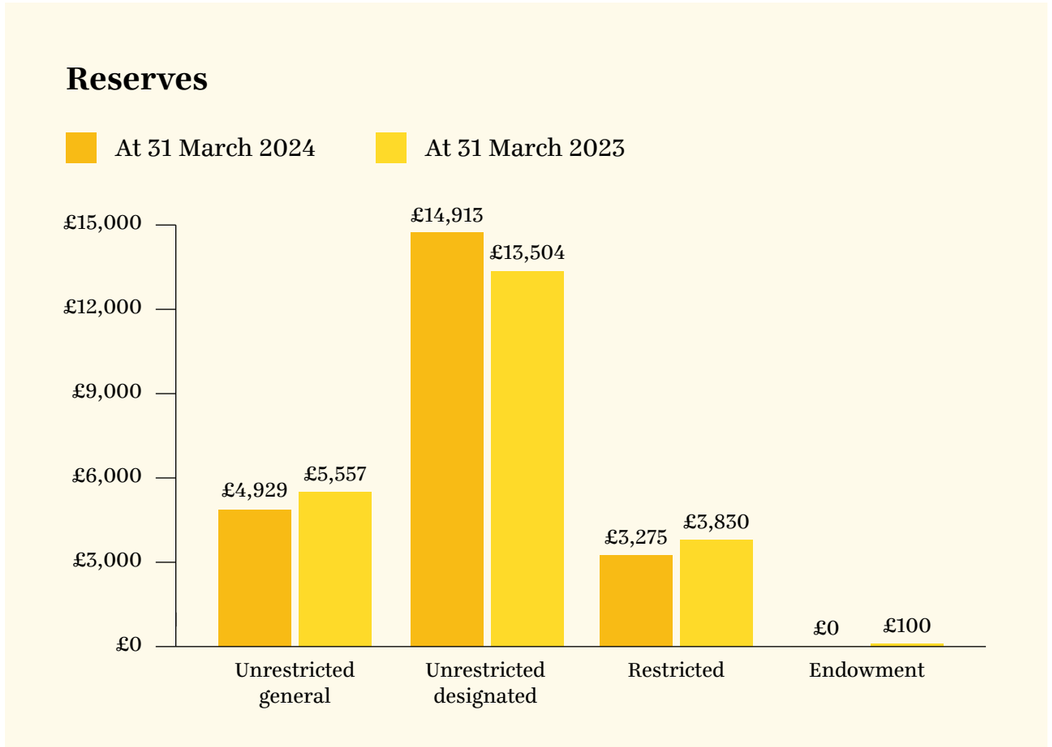
The value of investments rose by £239K and included investment gains of £1.5M (2023: investment loss of £2.3M) and a drawdown of £1.2M of liquidity funds during the year.

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

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

Reserves of the Charity

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



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

Investments

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

Investment strategy

Our investment objective is to generate a consistent and sustainable return from our investment portfolio to finance spending on grants and running costs while maintaining the purchasing power of the underlying investments over the long term and subject to the appropriate balance of risk.

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

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

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

Investment performance

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

Reserves

A) Unrestricted general funds

The Board formally reviews its unrestricted general funds (free reserves) policy annually, the implications of which are reflected in the balance sheet at 31 March 2024. This review is intended to ensure that the reserves arrangements continue to be appropriate in the constantly changing strategic and financial context and support the Charity's strategy.

The objectives of our free reserves policy are to:

1. Safeguard the long-term financial sustainability of the Charity by maintaining a minimum level of general reserves;
2. Set aside and then release resources to fund our strategic grants programme;
3. Support the investment required in the Charity's growth strategy;
4. Comply with accounting principles and the Statement of Recommended Practice requirements applicable to charities (FRS 102 Charities SORP); and
5. Comply with donor requirements where those are specified.

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

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

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

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

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

B) Unrestricted designated funds

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

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

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

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

A further £4.9M (2023: £3.8M) is designated as strategic purpose funds. We wish to develop our capability to support the Foundation Trust in delivering major strategic and transformation projects. These projects typically have an extended lead time and require time and resources before progressing for approval and fundraising. The value of the reserve is based on the Charity's medium-term grant-making plan, with the expectation that further funds would be raised from fundraising appeals to fund a series of strategic projects. The value of this fund reflects the amount required over the next three years to support the Charity's strategy and allow regular and sustained investment in growing the Charity and increasing its ability to support its beneficiaries.

A further fund to support the pump priming of pipeline capital projects was established in 2018/19, and an initial sum of £1M was transferred. Capital projects, by their nature, require a large amount of funding to be raised over a relatively short period. The Trustees believe that in order to support King's progress in projects currently at the planning stage, funds should be set aside for this purpose. The fund was not drawn down during the year, although several capital projects are now being evaluated.

C) Restricted funds

At 31 March 2024, the value of restricted funds was £3.3M (2023: £3.8M) – the name and value of each fund above £100K is provided in Note 2.1. For these funds, we will comply with the specific requirements of donors and spend their donations on the restricted purpose specified. Donations are held in restricted reserves until suitable spending plans have been identified and approved.

D) Endowment funds

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

Governance

Constitution and governance processes

The Charity is registered with the Charity Commission (number 1165593) and has been established as a company limited by guarantee (number 09987908). Its governance arrangements are set out in its memorandum and articles of association.

The Trustees are, therefore, both charity trustees as a matter of charity law and company directors as a matter of company law.

The Charity came into being on 1 April 2016, when it received a transfer of the assets and funds of a previous charity with the same name regulated by the Department of Health. The mission remains the same as that of its predecessor: to work for the benefit of patients and service users of King's across all its sites and for the Trustees and staff to continue to work closely with the Board, managers and clinical staff across King's to develop and deliver our plans.

A legally binding deed between King's and the Charity recognises the Charity's independence and confirms that all charitable donations received by King's will be transferred to the Charity. A memorandum of understanding between the two organisations sets out the partnership principles that underpin our collaboration in the interests of NHS patients and service users.

The Trustees' activities are principally governed by the Charities Act 2011 and the Companies Act 2006, some provisions of both Acts being replaced by the Charities Act 2022.

The Trustees confirm that they have taken into account the Charity Commission's guidance on 'public benefit' (including the guidance "Public benefit: running a charity (PB2)") in reviewing the Charity's strategic objectives, setting their grant-giving policies for 2023/24 and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries of their grant giving.

King's College Hospital Charity (KCHC) owns 100% of the issued ordinary share capital of KCHC Trading Limited, a company incorporated in England and Wales (company registration no. 11881179). The company was incorporated on 13 March 2019. The principal activity of the subsidiary is to manage the trading activities of King's College Hospital Charity. The subsidiary has been dormant since incorporation and throughout 2023/24.

The Trustees

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

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

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

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

Under the terms of the Charity's memorandum and articles of association, two Trustees may be nominated by King's College Hospital NHS Foundation Trust.

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

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

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

Governance framework

The Charity's governance framework sets out:

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

The Trustees recognise that good governance in charities is fundamental to success. It also enables compliance with the law and relevant regulations, and it believes that it has robust governance processes appropriate for the size and activities of the organisation. The "Charity Governance Code for larger charities" outlines best practice principles and recommended practices. The Board will continue to review its governance processes by referencing the Code as it develops and grows its activities per its strategy.

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

There are a number of priorities agreed in the Charity's strategic plan that will also address recommended practice set out in the Code. These are:

1. Ensuring the Charity's key policies and procedures continue to support, and are adequate for, the delivery of the Charity's aims and, in particular, the development of its fundraising activities.
2. Evaluating the Charity's impact by measuring and assessing results, outputs and outcomes.
3. Developing a more comprehensive process for ensuring regular communication with the Charity's stakeholders, including its beneficiaries.

The Board recognises the benefits to the Charity of taking further actions to establish a more diverse and inclusive organisation in addition to increasing the diversity of the Board. There are actions in place within the Charity to embed the principles of equality, diversity and inclusion throughout the Charity's people strategy and processes.

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

Pay policy for senior staff
Members of the FAIRC approve the salary levels of senior staff. They are based on reviews of comparable positions in other London-based voluntary organisations of similar scale and complexity.

The Charity also makes pension contributions up to a defined level into personal pension funds. Reviews of salary levels are carried out annually, and the annual inflation award is determined using relevant benchmarking information. The Chair determines the remuneration of the Chief Executive in conjunction with the Vice Chair and the Treasurer. The key management personnel pay disclosures are included in Note 4.5 to the financial statements.

Risk management

The Charity's risk register includes the significant risks to which the Charity is exposed. The Board is provided with the Charity's risk register at every meeting and updates on risks are supplied through various agenda items. The FAIRC is responsible for a quarterly detailed risk register review, including a deep-dive review of a specific risk at each meeting. It is also responsible for reviewing the effectiveness of the risk management process.

The risk register is structured along best practice lines, identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control improvements. They allocate a calculated current and residual risk exposure score based on the impact and likelihood of each risk causing a loss to the Charity. The details contained in the risk register are then grouped and summarised into a risk map, identifying whether each risk is rising, stable or falling, allowing the Board to focus its attention on the high and rising risks.

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

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

Risk 2: Although the HR strategy has been drafted to enable the delivery of the Charity's strategic objectives, the implementation plans to support it are a work in progress. Therefore, there is a risk that people will not be able to deliver the strategy effectively. The Charity has recruited a People Services Manager, supported by Fitzgerald HR, to increase the breadth and depth of HR efforts in this area to minimise the people risks.

The Board is satisfied that systems are in place and control improvements are underway to mitigate the Charity's exposure to risk. Furthermore, it is committed to keeping the identification and mitigation of risk under continual review.

Audit

The Trustees are responsible for the appointment of the independent auditors. Moore Kingston Smith was appointed during the year for a three-year term, starting with the 2023/24 audit.

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

Fundraising governance

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

We are committed to providing excellent supporter care to those who are generous enough to support our work. We aim to comply with the necessary codes of practice and standards. The Charity is a member of the Chartered Institute of Fundraising and is registered with the Fundraising Regulator, adhering to its Code of Fundraising Practice, Fundraising Promise and Fundraising Preference Service. The Trustees are not aware of any failure by the Charity, or by any person acting on its behalf, to comply with fundraising standards or requirements for fundraising regulation that the Charity has voluntarily subscribed to or is required to adhere to.

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

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

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

- Comprehensive compliance with the Code related to using external organisations to fund the Charity;
- Our whistleblowing policy covers how staff or volunteers can report a concern about our activities; and
- The Charity has a policy in place that promotes responsible gambling and deters irresponsible gambling. It also has a vulnerable people policy, protecting members of the public from behaviour that:
  - *Is an unreasonable intrusion on a person's privacy;*
  - *Is unreasonably persistent; or*
  - *Places undue pressure on a person to give money or other property.*
- The complaints policy sets out the process for promptly responding to any complaint about our work. In 2023/24, since we started using an agency for private site and door-to-door fundraising, we have received four complaints about this particular activity that were successfully resolved. No individuals have registered with the Fundraising Preference Service to stop us from contacting them during the year.
- We recognise the importance of safeguarding the personal data of our supporters and ensuring that we have a legal basis for maintaining and processing such data in line with PECR, GDPR and ICO requirements. This is set out in our privacy statement, published on our website and periodically updated.

Lottery

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

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

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

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

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

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

Statement of Trustees' responsibilities

The Trustees (who are also directors of King's College Hospital Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

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

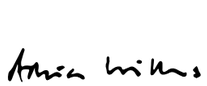
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Each of the Trustees confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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



Adrian Williams
Chair of Trustees
26 July 2024

Florence Akende
Treasurer
26 July 2024

Independent auditor's report to the members of King's College Hospital Charity

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

Moore Kingston Smith LLP

Adam Fullerton
Senior Statutory Auditor

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

30/07/2024

Financial statements

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

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

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

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

Balance sheet as at 31 Mar 2024

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

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

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

Adrian Williams
Chair of Trustees
26 July 2024

Florence Akende
Treasurer
26 July 2024

Company registration number: 09987908

Statement of cash flows for the year ended 31 March 2024

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

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

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

Notes to the financial statements

1. Accounting policies

1.1. Basis of preparation

a) General
These financial statements have been prepared, under the historical cost convention, as modified by the revaluation of investments being measured at fair value within the statement of financial activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 'Statement of Recommended Practice' applicable to charities (the FRS 102 Charities SORP) and the Companies Act 2006 and Charities Act 2022.

The results of the Charity's subsidiary, KCHC Trading Limited, have not been consolidated as the entity is not material to the group, as permitted under Section 402 of the Companies Act 2006 and it was dormant during the year.

The financial statements are prepared in sterling and monetary amounts are rounded to the nearest pound.

b) Going concern basis
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including recent changes in economic factors affecting the UK and the charity sector. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Charity's budgets, forecasts and long-range projections and have taken account of the potential pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Although the Charity has net current liabilities of £6,447K at the balance sheet date due to the grant commitments it has made, the timing of the payment of those grants is determined by a variety of factors that enable the Charity to manage its cash flow and to draw down from the investment portfolio if and when necessary. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Income

a) Recognition
All income, including legacies, is included in full in the statement of financial activities as soon as the following three factors can be met:

I. **Entitlement:** Arises when a particular resource is receivable or control over the rights or other access to economic benefit has passed to the Charity;

II. **Probable:** It is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity; and

III. **Measurement:** When the monetary value of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

b) Donated services and facilities
In 2023/24, gifts in kind reflect the value of office facilities received free of charge from King's College Hospital Foundation Trust.

1.3 Expenditure

The financial statements are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of raising funds
The costs of raising funds are the costs associated with generating income for King's College Hospital Charity.

b) Expenditure on charitable activities
Expenditure on charitable activities includes grants payable as well as other costs including support costs. Grants payable are payments made to third parties, primarily King's College Hospital NHS Foundation Trust, in the furtherance of the Charity's objectives.

They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant and when the liability can be quantified with reasonable certainty.

c) Support costs
Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking fundraising or charitable activities. These costs have been apportioned between the cost of raising funds and expenditure on charitable activities based on the estimated proportion of staff time engaged in these activities.

d) Irrecoverable VAT
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.4. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.5. Pensions contributions

Pension costs for all staff are charged to the statement of financial activities when they become due. All contributions are to defined contribution schemes.

1.6. Taxation

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

1.7. Tangible fixed assets

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

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

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

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

1.8. Investments

Investment fixed assets are shown at market value. Valuation gains and losses are recorded in the statement of financial activities as they arise with the balance sheet reflecting the revalued amounts.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

Apportionment of investment management costs between funds (where this information is not provided by the investment manager) is done pro rata according to the respective market values.

1.9. Cash and cash equivalents

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

1.10. Financial instruments

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

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

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

1.11. Fund accounting

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

- A restricted fund; or
- An endowment fund.

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

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

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

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

1.12. Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements:

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

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

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

1.13. Linked charities

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

- Cancer Treatment and Research Special Trust;
- King's College Hospital Patient's Trust;
- King's College Hospital Fund; and
- David E Hughes Hospital Trust Fund.

Prior to 1 April 2016, the Charity's operations were carried out through a registered charity of the same name (charity number 230729) and the financial information relating to the predecessor charity is consolidated within these financial statements.

2. Analysis of funds and movements on funds

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

During 2023/24, the value of the total funds held by the Charity increased by £126K (2022/23: decreased by £4.2M). Expenditure in the year was £126K lower than income (2022/23: £4.2M higher), resulting in a surplus of £126K (2022/23: £4.2M deficit), after investment gain of £1.5M (2022/23: £2.3M loss) resulting from the increase (2022/23: decrease) in investment values.

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

2022/23 comparatives

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

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

2.2. Analysis of net assets between funds

The net assets that back these funds are as follows:

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

2.3. Prior year adjustment

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

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

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

2.4. Description and structure of funds

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

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

- The Cancer Treatment and Research Fund is restricted to spending on cancer treatment and research activities;
- The Paediatric Liver Research Laboratories Fund consists of money donated to enable King's College Hospital to build and equip brand new state-of-the-art laboratories, learning facilities and research activities conducted at the laboratories;
- The D E Hughes Special Trust Fund is restricted to spending on a strategic grants programme established by the Trustees to support major developments at King's College Hospital NHS Foundation Trust;
- The Transforming Liver Care Fund was established to raise funds for transforming the care of children with acute liver disease;
- Renal legacy (Spratt); and
- Paediatric liver research (Flynn).

c) Unrestricted funds
Unrestricted funds are made up of clinically designated funds, a designated fund for strategic grants, development of capital projects and general funds.

Donations and legacies are allocated to designated funds where the donor has given an indication that they wish the funds to be used for a particular purpose. There are over 230 clinical designated funds held by the Charity for different medical specialties and service areas within the hospital. The value of the individual funds range from under £1K to over £800K.

At 31 March 2024, £4.87M (2023: £3.5M) was held in a designated fund for strategic purpose. The value is equivalent to the projected level planned to be invested in strategic projects over the three-year period of the Charity's strategy.

In addition, a fund of £0.97M (2023: £1M) has been set aside for pump priming major capital projects.

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

3. Analysis of income

3.1. Income from donations and legacies

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

3.2. Other activities

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

3.3. Investment income

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

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

4. Analysis of expenditure

4.1. Costs of raising funds

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

4.2. Expenditure on charitable activities

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

4.3. Grant expenditure

All grants in 2023/24 and 2022/23 were made either to King's College Hospital NHS Foundation Trust or King's College London (with the exception of low-value patient welfare grants, which are made in exceptional circumstances directly to patients in need).

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical conference). All such payments must comply with the Charity's procedures, which include authorisation by the relevant designated fund advisor and provision of appropriate documentary evidence of payment (for example, receipts).

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

Table continued

4.3. Grant expenditure (continued)

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

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

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

4.4. Allocation of general support and governance costs

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

Staff costs of £931K (2022/23: £854K) have been allocated based on an estimate of the proportion of time worked by each staff member with respect to the categories listed above. Non-staff costs of £403K (2022/23: £364K) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

4.5. Staff costs and the cost of key management personnel

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

The average number of employees for the year, including full-time equivalents (FTE), was 23.9 (2023: 22) members of staff on terms and conditions approved by the Board, including pension arrangements in line with auto-enrolment requirements. In addition, during the year, the Charity employed three members of staff on a temporary contract (2023: four).

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

Five employees had employee benefits, excluding pension costs, in excess of £60K (2023: five); their benefits fall within the following ranges:

	2023/24	2022/23
£60,000 - £69,999	**2**	1
£70,000 - £79,999	**-**	1
£80,000 - £89,999	**1**	1
£90,000 - £99,999	**1**	1
£110,000 - £119,999	**-**	-
£120,000 - £129,999	**1**	1

Key management personnel include the Trustees, the Chief Executive, the Director of Fundraising and Communications, the Director of Grants and Insight, and the Director of Finance and Resources. No Trustee received any benefits or remuneration.

The total amount of employee benefits received by the four key management personnel for their services to the Charity were as follows:

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

5. Balance sheet

5.1. Tangible fixed assets

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

5.2. Investments

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

5.2. Investments (continued)

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

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

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

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

5.3. Debtors

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

5.4. Creditors falling due within one year

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

5.5. Creditors falling due after one year

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

Grants payable comprises a number of grants to King's College Hospital NHS Foundation Trust where the Trustees have committed to expenditure and costs are expected to fall due in future years.

As at 31 March 2024, grants payable falling due after more than one year included £349K relating to restricted funds (2023: £174K).

5.6. Reconciliation of grants payable

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

5.7. Commitments

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

6. Related party transactions

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

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

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

7. Subsidiary

King's College Hospital Charity owns 100% of the issued ordinary shares of KCHC Trading Limited, a company incorporated in England and Wales (company registration number 11881179). The principal activities of the subsidiary are to manage the trading activities of King's College Hospital Charity. KCHC Trading Limited was dormant throughout the current year and prior year.

8. Post balance sheet event

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

Trustees

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

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

Alison Lewzey | Vice Chair • Appointed 18 March 2019

Alison is a solicitor and was an employment judge from 1996 until her retirement in August 2017. She has extensive experience of all aspects of employment and discrimination law. Prior to her appointment as a judge, she was a partner in a firm of solicitors in central London for many years, specialising in international maritime and commercial law. She is also an accredited mediator (CEDR) with experience of workplace mediation.

Florence Akende | Treasurer • Appointed 22 September 2022

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

Jane Bailey | Trustee • Appointed 22 March 2024

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

Rachel Barton | Trustee • Appointed 18 March 2019

Rachel is Managing Director at Accenture, leading the Customer and Digital Strategy business for Europe and Latin America. Working with the world's biggest brands, she has in-depth experience of supporting clients through the complexity of today's disruptive landscape to enable reinvention and transformation. She is a specialist in innovation and a recognised thought leader who is regularly featured in the media. Having studied physiology, pharmacology and neuroscience, Rachel is passionate about science and innovation and the role it can play to make society better.

Alan Bolchover | Trustee • Appointed 18 March 2019

Alan has spent over 20 years in senior management, specialising in income stream and brand development for social enterprise. Appointed Director of Fundraising of the Outward Bound Trust (OBT) in July 2010, he has overseen an increase in income from £1.7M in 2010 to £8.68M in 2018, which has helped to provide activities for 25,000 young people a year. OBT employs 300 staff at six residential centres in the Lakes and Mountains of the UK's most dramatic terrain.

Gillian Burgess | Trustee • Appointed 24 March 2022

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

Jon Cohen | Trustee • Appointed 29 September 2020

Professor Cohen completed his medical degree at Charing Cross Hospital Medical School in 1975. He has worked in the NHS in the field of infectious diseases for over 30 years, becoming Chair and Head of Department at Hammersmith Hospital and Imperial College School of Medicine. His research interest lies in severe bacterial infections and he has an international reputation for his work in helping to develop new forms of treatment for sepsis and septic shock. He was the founding Dean of Brighton and Sussex Medical School, and currently serves as a non-executive director of King's College Hospital NHS Foundation Trust and as Chair of the Appeal Panel for NICE.

Jim Downing | Trustee • Appointed 19 September 2023

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

Ian McKetty | Trustee • Appointed 1 June 2022

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

Stephen Peel | Trustee • Appointed 19 September 2023

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

Bernadette Thompson OBE | Trustee • Appointed 19 September 2023

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

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

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

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

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

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

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

Jon Cohen	Chair
Rachel Barton	
Gillian Burgess	
Adrian Williams	

Non-Trustee GNPC members:

Jane Allberry
Professor Ray Chaudhuri
Kate Gregory

Senior management team

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

Charity contact details and advisors

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

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SE5 7AB

Legal advisers

Withers LLP
16 Old Bailey
London
EC4M 7EG

Investment strategy advisers and managers

CCLA
8 Finsbury Circus
London
EC2M 7AZ

External auditors

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

Internal auditors

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

Changing lives, pioneering care.

King's college hospital charity

supportkings.org.uk

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

Registered with FUNDRAISING REGULATOR

KING'S COLLEGE HOSPITAL CHARITY

England & Wales - Charity number 1165593

Accounts

King's college hospital charity

Changing lives, pioneering care.

Annual Report and Accounts 2022/23

King's College Hospital Charity
Registered Charity number: 1165593
Company limited by guarantee registered in England and Wales number: 09987908

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Cover photo: Nurse Judith Sarfo with patient Rita Miller in the transformed day room in King's College Hospital's Donne ward, refurbished with funding from the Charity and CBRE Residential.

Cover photo and feature images on pages 5, 9, 13, 16, 17 by Lisa Bretherick Photography (lisaimages.com).

Changing lives, pioneering care

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

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

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

Our strategic priorities for 2022/23

1. Improving patient and visitor experience
2. Better treatments and care for more people
3. Building support for the best care
4. Being our best in all we do

Welcome

from our Chief Executive and Chair of Trustees

As the Charity dedicated to making the best care possible at King's, we focus on the places where our support is genuinely transformational for patients and families, especially those who are frail or face barriers to care and treatment.

This focus underpins our £1 million grant to bring a Robot Assisted Surgery system to King's for the first time. Thanks to this grant, King's is able to invest in the technology that will keep its cutting-edge sharp and attract the very best surgical staff to keep building its worldwide reputation.

It is frail and vulnerable patients who will benefit most from the less invasive surgery that robotics will enable, improving outcomes, speeding up recovery times and freeing up space for King's to treat more patients in need. Our broader efforts to work together to advance surgical innovation are also geared towards ensuring no one is left behind, without the treatment they need (P20).

On a smaller scale, we've been able to transform hospital spaces and facilities to improve how patients and families experience King's hospitals, and to help staff give the very best care.

The front cover of this report shows the change we've enabled in Donne ward, where some of King's most frail patients are looked after (P17).

In other areas, the transformation we've made possible is less visible but just as impactful, such as our funding for technology and innovation to reduce anxiety for young patients (P16).

Making the best care possible involves working in partnership with King's over many years, initiating projects and funding staff posts to achieve a transformative impact, creating the momentum and evidence required for King's, and other partners, to take the work forward to maximise long-term benefits for patients.

While this is true for much of the research we fund (P22) it is also true in our wider work to improve treatment and care. For example, the psychosocial team we funded in 2021/22 made such a difference that they are now a permanent fixture, having enhanced King's capacity to support vulnerable patients in critical care (P15).

Thanks to funding from the True Colours Trust, we're supporting a pioneering new paediatric palliative care nurse post to help King's support families at an incredibly challenging time (P25).

While it is beyond our remit as a charity to solve all the challenges facing the NHS workforce, with support from NHS Charities Together, we continue to focus on areas where we can make a significant impact on staff wellbeing at King's. For an exhausted nurse in the middle of a stressful shift, a Fruitful Box in the staff room or a smart fridge stocked with nutritious food near the ward can make a huge difference (P10). Being able to use a Blue Light Card for discounts on essential items can also go some way towards making life feel more manageable.

One of our most important roles is to bring the whole community together so we can make the best care possible. Every supporter is powered by their own story of transformation – an experience of life-changing care, a creative response to grief and loss, a vision of what more could be done to take care further. We've shared these stories far and wide over the past year, from the corridors of King's to the Sky News sofa, creating more and more opportunities for people to get involved in our mission (P32).

As we move into the second year of our 2022-25 strategy, we look forward to working with many more partners in transformation so we can maximise our impact. From individual patients and hospital teams to communities and corporations, together we can make the best care possible.

Adrian Williams
Chair
27 July 2023

Gail Scott-Spicer
Chief Executive
27 July 2023

How did we do?

In 2022/23, across King's College Hospital NHS Foundation Trust, thousands of people needed care and treatment at King's, including:

91,749
patients admited to hospital

208
liver transplants

47,751
theatre cases

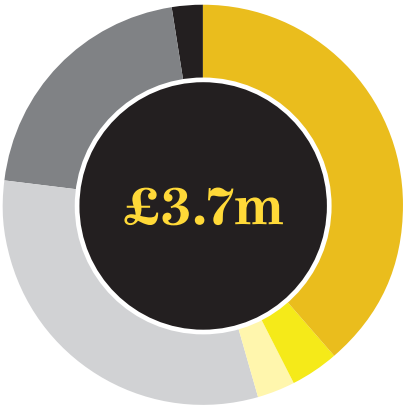
282
patients landed via helipad

In 2022/23, King's College Hospital Charity was proud to help take this life-changing care further:

£2.6m
grants awarded

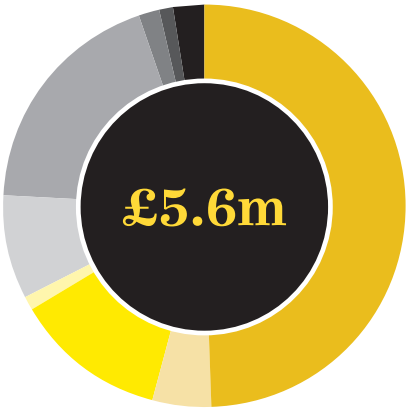
£844k	Enhancing patient experience, treatments and welfare
£1m	Enhancing patient treatment with new equipment
£403k	Advancing innovation through research
£314k	Supporting staff in delivering the highest possible care

2022/23 Income



Donations	£1.4m
Gift aid	£138k
In Kind donations	£110k
Legacies	£1.2m
Investment income	£757k
Other income	£90k

2022/23 Expenditure



CHARITABLE ACTIVITIES — 62.7%

Grant expenditure	£2.6m
Direct support costs	£239k
General support costs	£636k
Governance costs	£55k

COSTS OF RAISING FUNDS — 37.3%

Fundraising staff costs	£434k
Other direct fundraising costs	£968k
Fundraising support costs	£496k
Fundraising governance costs	£55k
Investment management fees	£120k

For more information see the full, audited accounts from page 38 onwards.

£2.9m

funds raised (donations, legacies)

Donations

14,289 one-off donors

6,520 regular donors

Lottery

4,382 King's Lottery players

Events

81 did a DIY fundraiser

512 took part in one of our fundraising events

In Memory

162 set up a Tribute to fundraise in memory

1 Improving patient and visitor experience

Whether we're bringing people together on major building projects or providing simple services that make a tough job manageable for hospital staff, we focus on providing enhancements that deliver lasting change for King's patients.

Helping King's to keep caring

We've funded initiatives to support the incredible people King's patients count on.

Page 10

£314k to help King's support the staff who give so much

Helping to sustain and grow King's volunteers

We've invested in our volunteers to better reflect the local community and improve patient experience.

Page 12

£200k to help give local young people equal access to volunteering

Enhancing care for patients and families

We've found new ways to reduce the stress, anxiety and isolation that can arise in hospitals.

Page 14

£33k to support children and young people at the Transplant Games

We funded skylights to help make four child health wards feel more welcoming, as part of a longer-term project to transform the hospital environment for children at King's.

Helping King's to keep caring

The NHS staff working at our hospitals are dedicated to patient care, often working long hours away from their family and home. These incredible individuals count on our support to help meet their needs and that of their patients.

We have invested

£24k

to keep five new Smart Fridges stocked for the first year with healthy and varied meals.

Lightening the load

With the rising cost of living, every penny saved makes a difference and King's College Hospital Charity is proud to have invested £45,000 in the Blue Light Cards scheme. Card holders are entitled to a wide range of discounts and benefits, including valuable savings on household items and clothing, and even outings and entertainment.

Building on their previous support for our hugely popular staff Wellbeing Hub, funding from NHS Charities Together in 2022/23 meant we were able to provide Fruitful Boxes to busy staff throughout the year.

"We are constantly looking at ways of making life that little bit easier for staff," says Laura Duffell, Health and Wellbeing lead at the Trust. *"So, each week, the Wellbeing Hub manager sends Fruitful Boxes to those busy wards so that staff, especially those on night shifts, have easy access to fresh fruit."*

The installation of five Smart Fridges means hospital staff have round-the-clock access to affordable, nutritious food. Meals are competitively priced and cater for a wide range of dietary requirements, so staff do not have to resort to unhealthy snacks from a vending machine.

Thanks to funding from the Kusuma Trust we are also developing a separate Retreat space where staff can access confidential one-to-one support for their wellbeing.

"The fridge helped me during those times when I am too tired to walk and buy food. It is a big help for all of us."

Emergency Department nurse

Alongside these larger grants, we also made a wide range of smaller (<£20k) grants totalling

£245k

to support staff and help them give the best patient care.

Left: Health and Wellbeing Facilitator Sandra Ingles with a Fruitful Box to deliver to hard-pressed hospital staff, thanks to funding from NHS Charities Together.

Psychological support

In 2022/23, funding from NHS Charities Together means that staff who need additional help can now be referred to the Staff Psychology Support team to meet with highly specialised psychologists like Stephanie Okwu.

Over the past year, Stephanie has worked with a number of staff who were struggling with issues relating to their physical and mental health, including work-related stress. She has also been co-ordinating proactive 'in-reach' sessions to different parts of the hospital, running reflective sessions, providing rapid response care to distressed Critical Care Unit staff, and coordinating structured forums, known as Schwarz Rounds. With over 500 people attending over the last 12 months, the monthly Rounds have helped staff feel more supported in their jobs, as well as less isolated and stressed.

We previously made a grant to fund a part-time clinical supervisor post in the Princess Royal University Hospital's Chartwell units, to support nurses working with cancer patients. In the lead up to Angela Gillard's appointment, a review revealed that staff only reached out for support when they were already at crisis point or on sick leave. With low retention rates and higher than average sick leave, it was clear that the nursing staff were struggling with the emotional burden of their work.

During 2022/23, Angela has been able to provide impartial support and guidance to over 60 members of staff. During monthly group supervision sessions, staff can freely discuss any issues or worries in the knowledge that they are in a safe, confdential space. The sessions are well attended and staff have noted that communication has significantly improved. Not only is there a renewed sense of teamwork and belonging, they also feel valued and that their voices are heard. Recent reports show that retention rates are up, sickness is down and there has been a positive increase in recruitment and internal promotion.

Stephanie Okwu (far left) with other members of the Staff Psychology Support team at a recent Schwarz Round forum.

> "I didn't think therapy would be for me...but this was really helpful. Talking made me feel less alone, I feel more like myself again. I feel part of the team and I think I am a good nurse, too."
>
> **Staff member**

To help tackle the nurse staffing crisis, we awarded £8,700 to create a short film to encourage nurses to become part of the child health team across King's. This valuable recruitment tool highlights the training, benefits and career progression available and will be used on social media platforms and alongside job adverts nationally and internationally.

Rewarding success

Five years ago, King's College Hospital Charity began funding the King's Stars Awards to recognise and reward outstanding care, dedication and long service by staff. After a two-year hiatus because of COVID-19 restrictions, we were delighted to support the annual awards in London in November. With over 300 people in attendance, worthy winners were presented with a framed certificate, trophy and prize.

Helping to sustain and grow King's Volunteers

This year we took our support for King's Volunteers even further, working in partnership with King's to strengthen this team that makes such a difference to people's hospital experience.

We have committed £200,000 of new funding over the next two years to support King's Volunteers to expand and strengthen their role right at the heart of King's hospitals.

During 2022/23, an incredible 1,503 King's volunteers contributed 70,006 hours to help make people feel more comfortable and relaxed in hospital. We were thrilled to see this contribution recognised at the King's Stars Awards where the team picked up the Chairman's Award.

"The support we receive from the Charity enables us to increase the reach of our volunteers across King's, which results in the service being able to support even more patients," explains Luke Palmer, Patient Experience and Involvement Lead at the Trust. *"It has also given us the opportunity to innovate and develop new services in response to feedback we receive from our patients."*

Reflecting Kings' diversity

Thanks to the funding we secured last year from the Department for Culture, Media and Sport and NHS Charities Together through the Volunteer Futures Fund, we are now able to support more young people from local schools to overcome barriers that can prevent them from getting involved and reaping the rewards of volunteering.

With a wide cross-section of volunteers from all over London and Kent, King's wanted to increase the number of opportunities available, especially for young people interested in a career in healthcare unaware of the opportunities open to them. The team therefore focused on students working towards a BTEC qualification in Health and Social Care which is a less conventional route into a career in healthcare.

Their Youth Engagement Coordinator works with teachers and work experience coordinators to identify and refer young people and provide pastoral care for those who would most benefit from volunteering to improve their skills and confidence.

Helping to alleviate boredom and isolation

Long stays in hospital can lead to increased patient boredom and anxiety, exacerbating what is already a stressful experience. Our previous investment in the patient entertainment portal, a digital space where patients can access digitised magazines, games, radio and TV channels, and more, has been widely used by thousands of patients across King's hospitals.

While young volunteers take on a variety of roles, they play a particularly vital part in distributing the patient entertainment system and supporting people to use it.

1,500
devices loaned

Long-term patient Joan Scott explains the difference entertainment is making:

"I've been in hospital for months with severe emphysema. My parents come to visit most days and take me out in a wheelchair every week, but it can feel really hard to be stuck inside. It hurts my eyes to watch anything on my small phone screen, so being able to borrow a tablet with a big screen and easy access to Freeview makes the boredom so much more manageable."

Representatives of King's Volunteers collecting the Chairman's Award at King's Stars

1.1m GB
of data downloaded

70,000
hours of entertainment

> At first, the idea of talking to patients was daunting, as I'm quite a shy person... Rather than rushing away, I've learned to have patience and give them time.
>
> **Amina**
> King's Volunteer

Amina (left) and other tech-savvy King's Volunteeers are instrumental in distributing the entertainment system and supporting patients like Joan (right) to make the most of it.

Amina, 18, describes how her nine months' work experience with King's Volunteers has helped her to grow in confidence and develop skills that she can take with her – wherever she goes.

"When I started volunteering at King's in September 2022, I didn't really know what to expect. I'm good with technology so was happy to focus on helping patients use the entertainment system. I go all over the hospital distributing the tablet devices – but the role is also about simply talking to people. At first, the idea of talking to patients was daunting, as I'm quite a shy person, especially with new people. It can feel awkward when I talk to a patient and am just not sure whether they are able to respond or not. Rather than rushing away, I've learned to have patience and give them time.

"It's the opposite with professionals, really – they are so busy, that when I need something from them, I have to be prepared to work hard to be noticed. Rather than being timid, I've learned to feel more confident in taking up their attention. I've been welcomed and accepted by everyone and, as a young Muslim woman, that's not something I can take for granted. Of all the hospital teams I saw in action, I was particularly drawn to midwifery. The staff showed such kindness, calmness and reassurance to patients, it was amazing. I think I might be able to do that."

Enhancing care for patients and families

We are dedicated to supporting patients and their families at every step of their journey with King's. Before people set foot in the door, as well as beyond their treatment, we aim to find ways to reduce the stress, anxiety and isolation that can arise in hospitals.

New app takes younger patients on a 'Little Journey' of King's

Coming into hospital can be overwhelming for children, so we are proud to have funded the licence fees for three years for the 'Little Journey' app, which helps make surgery at King's less frightening for children. Launched in King's College Hospital in March 2023, the app gives children a virtual tour of the hospital wards and theatres. They can also meet doctor and nurse characters, see some of the equipment that will be used to care for them, and find out more about what to expect on the day of their procedure.

> "Coming into hospital can be overwhelming and we hope this app will help make it a less frightening and more positive experience."
>
> **Dr Asme Sheikh,**
> Consultant Paediatric Anaesthetist

A lifeline for bereaved patients and staff

In October 2022, we marked the end of the King's College Hospital Charity Bereavement Service, run in partnership with St Christopher's Hospice and supported by funding from NHS Charities Together. Recognised for excellence in the 2021 Third Sector Awards, this vital service provided support and solace to children and adults who had lost a loved one at King's during the pandemic, and to any King's staff experiencing bereavement during this difficult time.

In two years, the service assessed 475 referrals, with 355 people going on to receive a course of therapeutic counselling. There were 3,400 one-to-one counselling sessions conducted by 18 qualified counsellors able to offer information and understanding. Participants spoke of difficulties sleeping and eating, some struggled with their alcohol intake or reliance on medication, and many were unable to concentrate on daily tasks. Following counselling, the majority experienced improvements in all these areas.

"It was lifesaving to have that safety valve – that safe space and someone to unburden myself to. I was stuck indoors with no one, just my memories, and thinking a lot about having no life to live for. You saved my life because you made me think about so many other parts of it. Even though it was very hard, I gradually began to feel that there was a bigger 'me'."

- Bereavement Service user

Image (left): Our grant of £8,900 has enabled a sensory projection system to be used to engage and soothe the young patients visiting the children outpatients department for blood tests, appointments and procedures.

Pioneering support for critical care patients

Thanks to a charitable grant from NHS Charities Together, we have previously funded King's psychosocial team to help provide vital support for patients in critical care. We are pleased to report that the team has made such an impact that they are becoming a more permanent fixture within the Trust.

The make–up of the team enables a multi-disciplinary approach, addressing many of the factors that can delay discharge or increase the risk of readmission, such as safeguarding complications, homelessness, psychiatric assessment, and medication reviews. By the end of March 2023, the team had received 1,802 inpatient referrals, primarily patients and families seeking emotional support in the most challenging circumstances.

> Not only do they support patients and staff, they free up nurses to focus on patient care. They are experts in dealing with processes that we previously had to fumble through.
>
> **Ward matron**

Images: Bramble with Frithë on the podium at the World Transplant Games in Perth (left) and (right) at King's four days after receiving his live donor liver transplant from Frithë, at just eight months old.

Bringing young transplant patients together through sport

During 2022/23 we continued our long-running support for King's presence in the British Transplant Games. Our funding of £33,000 from our Transforming Liver Care appeal supported 24 King's transplant patients aged two to 17 to compete in the four-day event.

Having been part of King's youth team for many years, Bramble Johnson, 19, took part in the adult Team GB at the recent World Transplant Games in Perth, Australia, where he scooped two golds and a bronze. His mum, Frithë, explains just what the Games have meant to them both:

"Bramble had a liver transplant before his first birthday and further major surgery and chemotherapy at the age of three. While he made a speedy recovery, post-transplant life involves regular rounds of immune suppression drugs, blood tests, hospital appointments, scans, biopsies, and more.

"Bramble didn't know anyone else who'd had a transplant or could really understand his experiences. Being a parent of a child with complex medical needs can also be extremely isolating. Fear of what the future holds can be so overwhelming at times, so it has been very reassuring for all of us to meet other families with similar stories.

"Competing is about more than the medals – it is far more about happiness, confidence, friendship, being a team and connecting with other people who've had the same experiences. Bramble's confidence has increased after every Games and he's found new inspiration to keep training to be the best he can be."

Crowning King's best ideas to improve patient experience

Through the Crown Fund we enable King's staff to bring about small changes that make a big difference to how patients feel in hospital.

This year, we were delighted to provide £165,000 through the Crown Fund for 15 unique projects, all united in their goal to make patient experience a priority.

Supporting young sexual assault survivors through their justice journey

For young survivors of sexual assault, navigating the criminal justice system while coming to terms with what has happened can be a frightening and confusing experience.

Using illustrations and themes accessible to children under 13 and their caregivers, 'Me and my Justice Journey' storybooks will provide an overview of what to expect, helping children feel supported, safe and able to cope with the challenging circumstances ahead.

Zoë Huntingford, Children's Independent Sexual Violence Advocate, says, *"When it comes to dealing with topics like this, there's a lot of technical information to break down, which can be overwhelming for young children and their carers. We're hoping that our storybooks will help to ease some of the anxiety by providing digestible information in a warm and reassuring way."*

Virtual reality to ease pain and anxiety in young patients

From relaxing patients before an operation to distracting them during unpleasant procedures, this project will enable King's to use virtual reality to help young patients escape the sometimes intimidating hospital environment for a short while.

> The brilliant thing about virtual reality is that it deals with numerous issues, from easing pain to enhancing emotional wellbeing – helping us to serve the patient's needs in a holistic way.
>
> **Carla Vega**
> Paediatric Pain
> Clinical Nurse Specialist

Left: Detail from the illustrations King's staff are creating for the 'Me and my Justice Journey' storybook.

Above, from left: Carla Vega and Caitlyn Box are enhancing King's use of virtual reality to ease pain and anxiety.

Making an impact

As well as funding new projects, many of the initiatives we funded through the 2021 Crown Fund came to fruition this year, significantly improving patient experience of care and treatment.

Using technology to support deteriorating patients

Avoidable patient deterioration is one of the leading causes of death in the NHS. The iRescue app we funded now helps guide staff in recognising the signs of deterioration, and directs them to further resources, improving their confidence in caring for these vulnerable patients. Since its launch last year, 1,667 staff members have accessed the app and between them have visited the website nearly 8,000 times, helping to tackle the signs of deterioration in many patients and provide better care.

Caring for our most frail patients

Last year, we funded improvements to the patient day room in Donne ward, to provide some of the frailest patients in King's with a calming, comforting environment. The grant, together with a donation from CBRE Residential, has been used to transform the space into a therapeutic area specifically designed for people with cognitive and communication impairments. As well as artwork that aids patient stimulation and recovery, the area is now equipped with comfortable seating, adjustable lighting and sensory stimulation.

Mark Collins, an Executive Director at CBRE UK, says, *"King's College Hospital Charity is very close to my heart. I became involved several years ago through supporting the new Critical Care Unit and remain in awe of the wonderful work that the Charity makes possible."*

Strategic Crown Fund 2023

Towards the end of 2022/23, we launched a Strategic Crown Fund call for projects that make the best care possible for patients in the greatest need. Specifically aligned to our 2022-25 Strategy, the call led to 44 high-quality expressions of interest from senior staff developing ideas to invest £300,000 across King's.

> Having the day room where you can bring our patients, sit them down, talk to them, and relax them, I think it's going to bring much happiness to the team. I would like to say thank you to King's College Hospital Charity for supporting our vision.
>
> **Maureen Ndubishi**
> Ward Leader

No one left behind

Other projects we are supporting through the 2022 Crown Fund include:

- **Improving the environment in rooms used for end-of-life care and paediatric psychology.**
- **Making breast screening more efficient through automation.**
- **Supporting menstruating women with the side-effects of anticoagulants.**
- **Creating peer support groups for patients with sleep disorders and respiratory conditions.**
- **Developing online art therapy for patients living with chronic pain.**
- **Providing tailored dental care for children with medical complexities.**
- **Helping patients with pelvic floor conditions.**
- **Reviewing and expanding King's wheelchair fleet.**
- **Delivering musculoskeletal care in the community.**

2 Better treatments and care for more people

From strengthening King's established specialisms to funding innovative new projects, our support is helping to take care further – especially for some of King's most frail and vulnerable patients.

Advancing surgical innovation

We're reducing the risks of surgery for King's patients, especially the most frail

Page 20

£1m on robotic equipment to save lives with precision

Taking research further

We're funding cutting-edge research across King's to keep care advancing

Page 22

£403k to further research, from diabetic retinopathy to epilepsy

Delivering the best care possible

We're funding new posts and extending the programmes that deliver for patients

Page 24

£120k towards King's first paediatric palliative care nurse

A state of the art robotic surgery system is now in operation at King's, thanks to our grant of £1m to improve treatment for urology and colorectal cancer patients.

Advancing surgical innovation

In 2022/23 we invested in cutting-edge equipment and research to help some of King's key specialisms go even further to make the best care possible for patients.

Revolutionising treatment with robotic surgery

In 2022/23, we made our largest grant for several years, providing £1 million towards a state-of-the-art Robot Assisted Surgical (RAS) system that will deliver significant benefits for staff and patients.

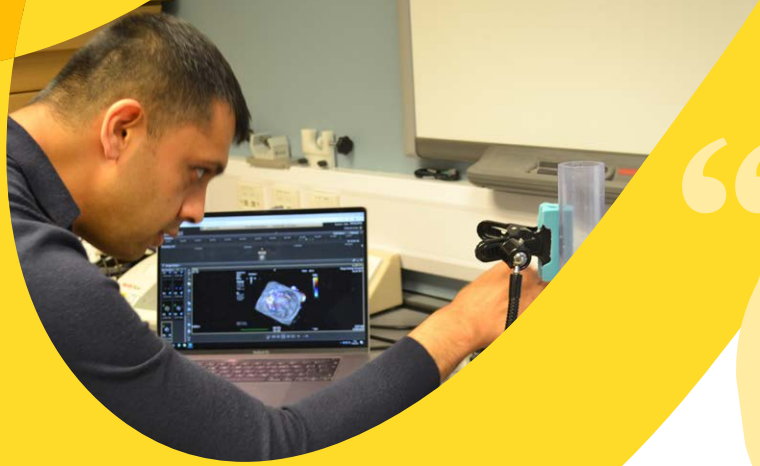
Mr Azhar Khan, Consultant Urological Surgeon at King's College Hospital, explained, *"Robotic surgery is extremely advanced, leading to better outcomes for cancer patients. The benefits include shorter hospital stays, reduced pain, faster recovery and reduced blood loss. The system is also faster and more precise than standard laparoscopic surgery, and it will help us reduce waiting times and decrease the need for open surgery."*

This surgical approach reduces the risk of post-surgery complications, including mortality among especially frail patients, and also creates options for patients not suitable for traditional surgery.

Tahira Hasnat was the first patient to undergo surgery using the new Da Vinci Xi RAS system. After the surgery she said, "*I was surprised by the size of incisions, they are so small I can hardly see them. I had no significant pain and recovery was smooth with no issues."*

> Robotic surgery will help King's attract and retain the very best surgeons, push the boundaries of groundbreaking healthcare, and provide our patients with outstanding care.
>
> **Mr Amyn Haji**
> Clinical Director in Surgery

Image: Mr Azhar Khan (eighth from right) with his team before performing King's first robotic surgery.



> We hope to develop bespoke disease management strategies, tailored to the individual – because everyone's heart valve disease is a little different.
>
> **Dr Apu Bharucha**

Devising ways to individualise treatments

We have continued to support an important project exploring how bioengineering, 3D printing technologies and Artificial Intelligence (AI) could enable tailor-made treatments for people with heart valve disease.

Mitral regurgitation is a serious heart valve condition often seen in elderly and frail patients with multiple illnesses. For them, in particular, the risks of undergoing conventional open heart surgery are too high. On top of the difficulties in predicting whether a patient will benefit from surgery, mitral valve disease also varies from person to person, making other newer and less invasive treatments expensive and difficult.

Our grant of £22,000 includes support for Dr Apu Bharucha, a structural heart intervention research fellow, whose team works in partnership with scientists in Canada to create life-size 3D printed models of patients' mitral valves and cavities from ultrasound images. The team will now study the 3D replicas in-situ in order to use machine learning (AI) to model disease, practice less-invasive surgery and plot potential treatment outcomes.

They plan to share their learnings via the development of an open-source online library of mitral valve and cavity images – the first of its kind in the world. This valuable resource will enable other surgical teams, nationally and internationally, to print 3D models for use in research and training. The team also aims to help create a national surgical training programme to teach others how to use 3D printing technology and perform minimal access mitral valve surgery.

Translating research into world-leading care

In 2021/22, we awarded a multi-year grant to give Consultant Neurosurgeon Mr Aminul Ahmed protected time to research ways to improve outcomes for patients with traumatic brain injury and spinal cord injury.

During 2022/23, he liaised with experts from across the globe to design the world's first clinical trial of a gene therapy for spinal cord injury. His recent analysis of patients who have undergone surgery for lower back pain will soon become the largest-ever study of treatment outcomes for this group of patients.

Work is also underway to design a number of other projects, including one that aims to use human live neural tissue to study the repair potential of neural stem cells and another that plans to explore the development of minimally invasive robot assisted neuroengineering therapies for neurological disorders. The ultimate aim of this groundbreaking work is to translate research into world-leading care for neurosurgical patients at King's.

> We are proud to support innovations that will greatly improve patient experience and bring the best care and treatment to more people in King's community, especially those who are frail and have complex conditions.
>
> **Gail Scott-Spicer**
> Charity Chief Executive

Taking research further

During 2022/23, we invested £403,000 in research projects across a wide range of King's specialisms and services, helping to drive improvements that can make a huge difference to patient care and treatment.

Optimising recovery for patients with acute kidney injury (AKI)

£20k

Intensive Care Consultant Professor Sameer Patel is researching the effects of three different anticoagulants on patients with liver disease who require continuous renal replacement therapy for AKI. Our grant will help determine which drug performs the best, thus avoiding bleeding complications and ensuring faster recovery for patients.

Improving the quality of liver cells for transplantation

£85k

We are funding Dr Ragai Mitry, Head of Liver Cell Production and Research, to improve the quality of the hepatocytes used in groundbreaking treatment for very sick and dying children with liver disease. The outcomes of the research could be used to produce high-quality clinical-grade hepatocytes to enhance cell functions, speed up recovery and potentially avoid the need for liver transplantation.

Improving diagnosis and treatment of sickle cell disease

£12k

A simple blood sample offers a vast amount of information that is useful for diagnostics, patient monitoring and research. The Rhapsody system is a technological platform mainly used to read and evaluate white blood cells but human geneticist Dr Stephan Menzel believes it can also be applied to red blood cells. With our funding, he and his team will use Rhapsody technology to tackle problems in sickle cell disease and haematological stem cell transplantation, as well as various causes of anaemia.

Using patient questionnaires to drive improvements

£29k

Claire Palmer, Head of Patient Outcomes, is using our grant to make sure patient voices are heard. Her project focuses on patient questionnaires, which provide vital feedback on issues that matter the most to patients. She aims to establish best practice by developing the ideal format for questionnaires, promoting their use, and developing systems to ensure standardised data is collected and collated electronically so that results can be compared across patient groups, specialties and organisations.

Developing better family support after brain injury

£24k

This project, championed by Nurse Consultant John Ling, aims to improve the experience of patients with acquired brain injury (ABI) by offering family-sensitive care from the critical care unit to the community. Our funding will help set up enhanced family assessment and support, as well as therapy clinics and group support, ensuring families receive the help when they need it.

Reducing the need for invasive tests and procedures

£39k

Elevated pressure inside the brain is associated with serious neurological conditions that can lead to blindness, brain injury and death. Diagnosis requires invasive tests that carry serious risks. A simple imaging test could spare patients from having to undergo such procedures but the images require expert interpretation. Our grant will help Professor of Retinal Research and Consultant Vitreoretinal Surgeon Timothy Jackson fund a full-time research data scientist with expertise in AI to develop a machine-learning system for this purpose.

Reducing the risk of sight loss

£15k

Professor Timothy Jackson has also used deep learning models to accurately predict when diabetic retinopathy (DR), a disease in which the retina becomes damaged by raised blood sugar levels, would lead to a loss of vision up to three years in the future.

The original study used retinal images and data from the southeast London DR screening service and our grant will now enable Professor Jackson's team to test his findings against a different geographic group. Once evaluated against a broader population base, these findings have the potential to reduce the risk of sight loss for the four million people who undergo DR screening across the UK every year.

Image: This is an artificially generated left eye retinal photograph, extrapolated from characteristics of over 70,000 retinal images. Inputting the left eye retinal photograph to the program, the team can generate a "score" for the risk of referrable retinopathy, maculopathy, or either, over a time frame of one, two or three years.

Improving outcomes for epilepsy patients

£80k

Thanks to the Charles Sykes Memorial Fund, we were able to support several pioneering studies and developments in this vital area.

Our funding will enable Dr Joel Winston, Senior Lecturer in Clinical Neurophysiology, and his team to help clinicians understand how thought processes interact with different regions of the brain to make the electrical signatures of epilepsy more or less likely to be seen with a standard EEG (electroencephalogram) test, aiming to make testing more rapid and accurate. It will also enable the team to build a new database for digitised EEG recordings performed at King's, facilitating Big Data approaches to EEG analysis.

We are also supporting research into NORSE, a rare but devastating condition affecting previously healthy schoolchildren and young adults. Neurologist Dr Laura Mantoan Ritter is aiming to expand the possibilities for therapeutic approaches for this condition, which currently lacks effective treatment or clear consensus for patient management.

In a separate project, we are seeking to support Professor Deb Pal and his team to contribute to the development of new treatment approaches for patients with drug-resistant epilepsy.

Working towards a novel therapy to treat the most common primary liver cancer

£49k

Hepatocellular carcinoma (HCC) is the most common type of primary liver cancer, accounting for 85% to 90% of cases. We are supporting Dr Tengfei Si to build on existing research undertaken by the team that indicates that Mucosal Associated Invariant T (MAIT) cells have huge potential in anti-tumour immunity but that this function is impaired in the HCC environment.

His research objective is to further define MAIT cell function, to understand why they lose their ability to attack tumour cells, and how their anti-tumour function can be re-established.

The eventual goal is to explore whether MAIT cells can become a possible novel therapy to treat HCC, which would ultimately improve the prognosis and therefore quality of life of HCC patients at King's as well as contributing to the wider knowledge base in the field of liver cancer research.

Delivering the best care possible

From funding staff development to the purchase of new technology and the implementation of improved systems, every project we fund aims to deliver the best possible care for patients.

Helping hospital staff seize opportunities for development

Last year, we invested over £124,000 in staff training and development to build vital skills and improve learning. As well as supporting attendance at key medical conferences, we also funded specialist courses in ophthalmic practice, neonatal care and trauma therapy.

Our wide-ranging support included a grant to enable adult and paediatric liver transplant surgeon Miriam Cortes Cerisuelo not only to attend a major international conference in Chennai, India, but to complete a two-week observership at Chennai's Hospital Rela to learn how to use surgical robots to undertake the living donor transplants that King's world-leading liver team has pioneered.

Transforming Liver Care: supporting young people with liver disease

Over the last 30 years, significant progress has been made in liver disease and transplantation, especially in children. Long-term survival is now commonplace but this success has brought new challenges as patients transition to adulthood. Struggling with being young and having a complex lifelong condition, some skip their medication, appointments and follow up care, putting their safety and survival at risk.

To support young people aged 12-25 with serious liver problems, we are proud to have secured £75,000 from donors, including The James Tudor Foundation and the Bellasis Trust, to fund a Youth Transition Worker for two years. As well as peer mentoring, the youth worker will provide intensive one-to-one support for young people who are at risk of disengaging with treatment.

Individual support plans will also help address worries such as education and employment, mental health, stress management, sexual health, body image concerns and learning difficulties.

Improving outcomes for neurological patients

We were delighted to award grants totalling £77,000 to enable King's to secure two advanced clinical training fellowships in behavioural neurology and neuropsychiatry, working together with both Guy's & St Thomas' and South London and Maudsley NHS Foundation Trusts. These fellowships address unmet needs in two areas of clinical interest there is no central NHS funding available to explore: the interplay between epilepsy and adult-inherited metabolic disease, and functional neurological disorder.

While these fellowships will increase capacity and directly improve care and treatment for patients at King's and across our partner Trusts, they will also improve awareness and understanding among neurologists, stimulating further developments at King's and further afield as clinical understanding improves.

From diagnosis to end of life: improving palliative care for children

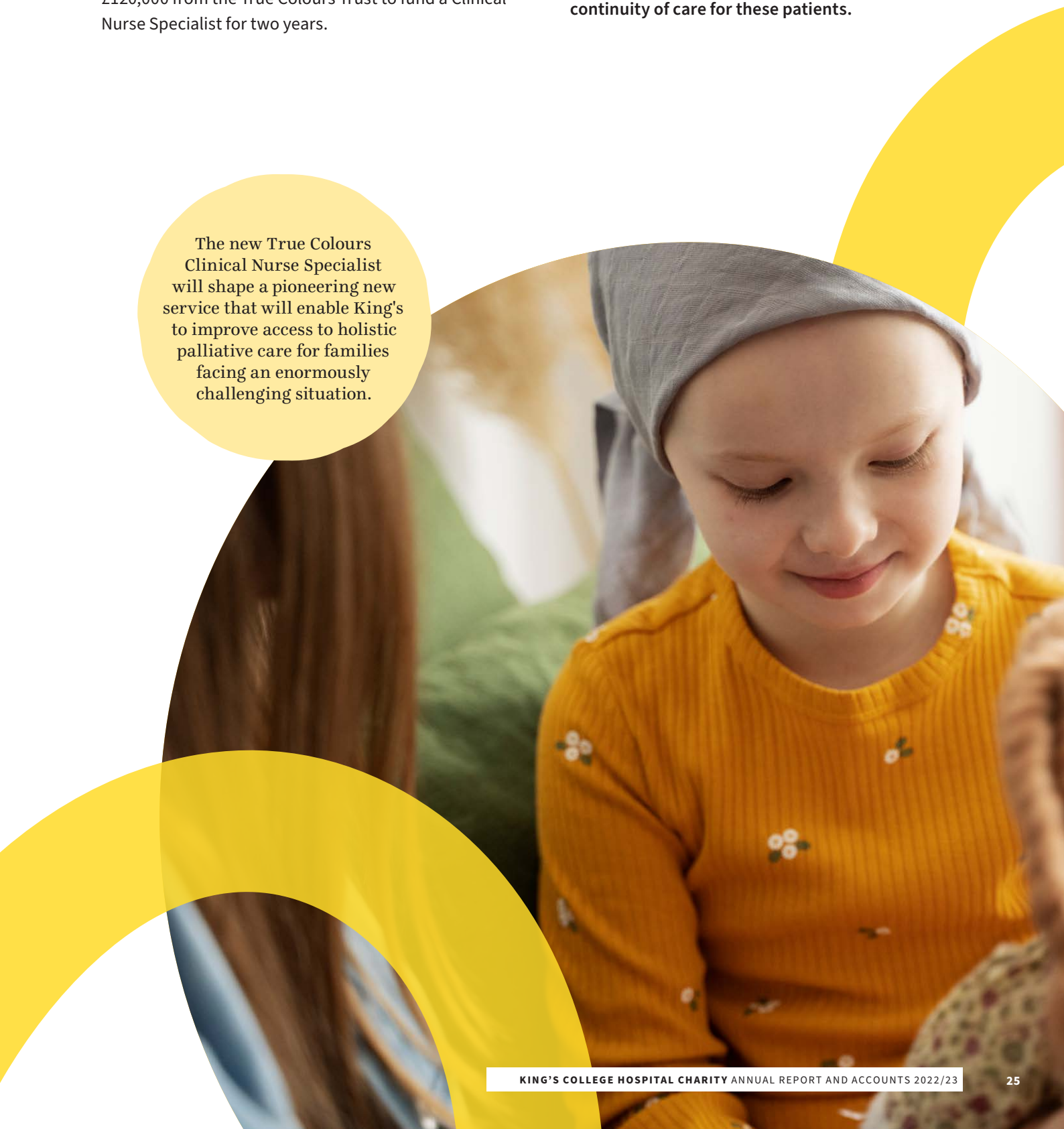
Every year, King's treats around 200 children and young people with palliative care needs. Despite excellence in care and clinical outcomes, King's has no dedicated in-house paediatric palliative care service to provide a co-ordinated response to the complex requirements of these patients and their families.

We were therefore delighted to receive a grant of £120,000 from the True Colours Trust to fund a Clinical Nurse Specialist for two years.

This highly trained specialist nurse will develop a new service which will:

- **Plan and deliver care to enhance the quality of life of young patients with life-threatening and life-limiting conditions and their families.**
- **Work with clinical teams across child health to champion paediatric palliative care and provide training and support.**
- **Link with other palliative care providers, primary care and community organisations to ensure continuity of care for these patients.**

The new True Colours Clinical Nurse Specialist will shape a pioneering new service that will enable King's to improve access to holistic palliative care for families facing an enormously challenging situation.



3 Building support for the best care

Our work to improve patient experience and advance innovation depends entirely on our success in growing a community of supporters and funders who are committed to taking care further at King's.

£2.9m raised from donations and legacies

Stepping up to the challenge

We're creating bigger and better ways for people to show their support for King's

Page 28

£112k raised through the Great Hospital Hike

Turning grief into a lasting legacy

Taking care further with funds raised in memory or through gifts in wills

Page 30

£226k raised in memory of loved ones

Building support from the inside out

From the heart of the hospital to the broadcasting studio

Page 32

£1.7m raised from one-off and regular donations

To mark the 10th anniversary of her treatment for acute myeloid leukaemia, Tessa Holmes (front, centre) completed ten 10k walks in ten weeks, raising nearly £10k to take care further at King's.

Stepping up to the challenge

The Baker family at the Great Hospital Hike

Despite the challenging financial climate, we've expanded our community and events fundraising activities to sustainably increase our unrestricted income, so we can direct funding where it will have the biggest impact.

The Great Hospital Hike: an annual tradition

We have embedded our flagship fundraising event as a much-loved yearly fixture in the community. In Sepmber 2022, 436 patients, families, staff members and friends came together to raise more than £100,000 for King's hospitals. What makes this event so special is that every single participant has a different reason for walking and a different story to tell of King's exceptional care.

Ray's story

Now a proud member of the mental health crisis team at the Princess Royal University Hospital (PRUH), Ray had previously experienced his own personal battles with depression and anxiety. At a particular crisis point, emergency and intensive care teams at the PRUH brought him back from the brink. When Ray's wife was in hospital with COVID-19, Ray felt the PRUH team again showed a level of dedication, care, compassion and kindness that went far beyond any professional duty of care.

> "Taking part in the Great Hospital Hike will never repay the debt of gratitude I owe, but is still a way to say Thank you!"
>
> **Ray**

Siân's story

In 2021, Siân Winter spent 110 days at King's following CAR-T therapy, including 16 days in a coma and seven weeks in intensive care. Her family completed last year's hike while she cheered them on from her wheelchair. This year, Siân completed the hike herself, even bumping into staff who looked after her in intensive care. She said, *"King's staff deserve us to help them as much as they help us. This time last year I couldn't walk. I've just walked 18 miles!"*

Launching the King's Step Challenge

July 2022 saw the launch of a new fundraising challenge that invited our Facebook followers to seek sponsorship for taking 300,000 steps over the course of the month.

Mark took on the challenge to show his thanks for the amazing care he received at the PRUH after being treated for a blood clot in his head. *"I am eternally grateful for what they did for me. I have nothing but high praise for everyone that helped me to get better."*

Together with the rest of the King's Facebook community, Mark raised over £5,000 to take care further at King's.

Growing our presence at the London Landmarks Half Marathon

During 2022/23, we expanded the size of our team in the capital's most iconic half marathon. A team of 50 supporters took part in the April 2022 event and we then doubled that to recruit a team of 100 for the April 2023 race.

The Bakers' story

On 1 April 2022, King's world-leading liver team removed George's liver and replaced it with 25% of his mum Catherine's. Just six months later, the Baker family took part in the Little Hospital Hike. The day after the first anniversary of the operation, Catherine took on the London Landmarks Half Marathon, with George and the rest of the family cheering her on. She said, *"George was given a new liver that day but we were all given more than we could have ever imagined. King's has given us hope for the future but also the chance to enjoy our daily life as a family."*

Ruth's story

The lives of the Spurling family were forever changed when their son Tom was diagnosed with cancer aged just seven. Despite intense treatment, Tom's cancer was very aggressive and he sadly passed away just before his eighth birthday. In memory of her beloved son, Ruth is running the 2023 London Landmarks Half Marathon. She said, *"Tom loved London and he loved being active but, most importantly, I know he would love to see us doing something positive in this heartbreaking situation. So, I'm running in his memory. And I'm raising money for King's College Hospital Charity because King's were there for our family during the very worst of times*."

Ruth and Tom

Expanding fundraising from do-it-yourself events

From the tip of the Himalayas to the steps of the Hambledon Wing, we have nurtured a growing community of fundraisers to find new ways to support life-changing care at King's.

The Rices raise money for Rays of Sunshine ward

After King's world-leading liver team saved Jake's life with a liver transplant, his family raised nearly £30,000 to improve the hospital environment for other families. *"We want to give every child a chance to disconnect and feel like they are in their own playroom at home. We would also like to help make the stay of other families at the hospital more comfortable,"* says Olivia, Jake's mum.

Ronnie goes the distance

Ronnie Patel ran the TCS London Marathon in recognition for the incredible work of King's Volunteers at the hospital where he took his first breath, his grandparents took their last, and he has both treated others and been treated himself. *"This is now my chance to repay part of the debt I owe the Trust. Having people who can add that little bit extra that staff just do not have the time to do I think is really nice for patient experience."*

Climbing 17,000 feet for King's Diabetic Foot Clinic

Professor Venu Kavarthapu, a senior Orthopaedic surgeon at King's, completed an 11-day Himalayan trek to the Mount Everest Base Camp in just nine days to increase global awareness of foot disease affecting diabetic patients, and to raise funds for the Charity. *"This is an often-neglected condition that causes immense hardship to patients and even death. The trek was a test of physical strength and mental endurance, but I remained mindful of the purpose of my participation in this once-in-a-lifetime experience."*

Turning grief into a lasting legacy

Holiday Extras' staff took on the Great Hospital Hike as part of "Team Evie".

For many of our supporters, their fundraising activity is part of a process of transforming heart-breaking loss into something that will bring lasting benefits to other patients and families.

One of the Charity's strategic goals is to enable more people to raise funds to remember loved ones. During the year, we began a thorough review of our In Memory fundraising, while taking immediate steps to create new fundraising opportunities and work in partnership with bereaved families to generate change.

The Dobsons' story: running, cycling and dancing in Evelyn's memory

Jonathan and Alexandra Dobson's daughter, Evelyn Rose, was born in the early morning of 9 September 2021. *"All seemed to be well and we were allowed home to start life as a family of four. However, less than 24 hours later, we realised something wasn't right and she was admitted to our local paediatrics ward,"* says Jonathan. *"A week or so later, it became apparent that something was seriously wrong with her liver. She was rushed to King's College Hospital, where another team of incredible people did everything they could to save her and give her a chance to live.*

"However, despite the many tests and treatments, on the afternoon of 20 September, Evelyn's heart stopped. Thankfully Alexandra and I were with her and our gorgeous little girl was allowed to have much needed peace away from the beeping machines and hospital wards.

"We know the clinical care Evelyn received in her 11 days of life was incredible. However one thing we did notice and felt we could help to improve was the facilities provided to parents with very ill children. We also want to explore ways we can make the staff rooms nicer so that when the incredible nurses and doctors - who have blown us away with their dedication and hard shift work - do manage to take a break, it can be in a more restorative environment."

As well as taking on the London Marathon, the London Landmarks Half Marathon and the Great Hospital Hike, Jonathan Dobson and his family took on a London to Brighton cycle ride and held Evelyn's Ball in memory of their beautiful daughter. Together, the family has raised £23,000 so far, and plans to cycle all the way from Land's End to John O'Groats next year.

Clockwise, right: Team Dobson at the London to Brighton Bike ride and London Landmarks Half Marathon

> We are looking to raise money to improve the facilities for parents of children who are on the intensive care ward at King's, but also to raise awareness of the importance of these facilities for parents going through the worst hours of their lives.
>
> **Jonathan Dobson**

Image, left: Evelyn Rose with her older brother.

Shining stars at the Great Hospital Hike

The 2022 Great Hospital Hike was particularly poignant as it took place at the end of the national period of mourning for the death of Her Majesty Queen Elizabeth. While it is primarily a walk of celebration, we had already adapted it to enrich the experience of those who wished to walk in memory of loved ones.

Among those wearing stars of remembrance, we were delighted to welcome a 50-strong team from Holiday Extras, raising funds in memory of Evie Dove who died last year at the age of 13. Together the team raised more than £8,000 through the Hike, inspired by a wider fundraising effort in which they have "walked, run, cycled, swam, raffled, quizzed, custarded and comedied" their way to raising more than £50,000 to take care further. Team leaders Matt Paxton and Simon Hagger said, *"We are determined to do Evie proud, to let her family know how much we love them, and to do everything we can for other families who are unfortunate enough to need the support of the wonderful King's College Hospital."*

Bringing people together

Last year's annual report featured the stories of Elena Betts and Evie Dove, whose families and friends have continued to raise funds in their memory during 2022/23, aiming – like the Dobsons – to improve facilities for staff and families on children's wards.

During the year, we brought these bereaved families together with the family of Jake Rice (P30) to initiate a major project at King's. Working in close partnership with them and King's clinical and facilities teams, we have drawn up exciting plans to make best use of the funds they have raised. We are now eagerly awaiting the completion of the work in 2023/24.

Supporting families who have lost their baby at King's

We are deeply grateful to families who respond to the immense grief of losing their baby at King's by raising funds in their memory. One family alone raised an incredible £13,000, while others took on the London Landmarks Half Marathon or held birthday fundraisers, raising nearly £20,000 between them for our fund to support families who have lost their baby at King's.

In addition to the funds raised by these amazing supporters, we have made several grants during 2022/23 to help develop bereavement services across both maternity and neonatal care. From funding new furniture for the postnatal care bereavement suite to memorial casting for parents to treasure, we are intent on helping King's go further to support families through this most difficult time in their lives.

> "King's got my husband through treatment for cancer and Hep C, enabling him to have a liver transplant. Since then I've done the London Landmarks Half Marathon (twice!) and am training for the Great Hospital Hike. We don't have family - when we die, everything will go to the liver transplant team so others can benefit from their research."
>
> **Barbara Deacon**

Leaving a lasting legacy

We would like to recognise all those who leave a gift to King's in their Will. During 2022/23, we received £1.2m from legacies and endowments that will transform our capacity to make the best care possible at King's.

Building support from the inside out

We are striving to raise funds and awareness at the heart of King's hospitals, while also working in partnership with King's patients to build support further afield.

Fundraising on the hospital sites

Despite delays in getting our activities fully up and running, we were able to accelerate recruitment of individual donors as the year unfolded, bringing in a second fundraising agency to increase our capacity. We were particularly delighted to re-establish our fundraising presence within King's hospitals, recruiting new donors and Lottery players from among King's staff, patients and families.

Since establishing our Lottery promotion within the hospitals, we were able to exceed our target of 4,000 players by the end of 2022/23, securing vital unrestricted income each month to help us take care further at King's.

Above: Fundraiser chatting with a Charity supporter at King's College Hospital.

Working together with patients and families

We delivered our Christmas Appeal in partnership with the family of four-year-old Lola Rose, whose life was saved by a liver transplant at King's last year. Her dad, Alan, took to the Sky News sofa to tell their powerful story of how he donated part of his liver to his daughter, as well as how they raised more than £20,000 to help further pioneering research and life-saving treatment at King's.

Five-year-old Matilda led our Great Hospital Hike, having made a rapid recovery after King's incredible neurosurgeons removed her brain tumour. As well as inspiring hikers on the day, Matilda and her family raised over £2,000 and increased awareness of the Hike by telling their story in the local newspaper.

During the year we worked with an influential group of families with experience of King's world-leading liver treatment to organise a Gala Dinner, raising vital funds for our Transforming Liver Care appeal. Their deeply personal experiences and strong networks combined to make a wonderful event in May 2023, raising more than £100,000 to help us support King's efforts to fight paediatric liver disease with pioneering treatment, unwavering care and cutting-edge research.

Right (pictured right to left): Hike leader Matilda Wright with her mum Sam, dad Hugh and brother Oscar.

Left: Lola Rose and family with Rays of Sunshine ward Matron Niamh Whelan, preparing for our Charity Christmas Appeal.

> We were all treated with the utmost care and compassion during a very scary and worrying time. We will be eternally grateful for everything King's has done for us – this is why we wanted to take part in the Great Hospital Hike and raise some money for the brilliant teams we were fortunate to meet.
>
> **Sam Wright**

4 Being our best in all we do

Underpinned by good governance, we've worked hard to keep developing a culture shaped by our values, investing in our people and the systems and working practices.

Keeping pace with best practice

As George King and Christopher Stooke both come to the end of many years of exceptional service on our Board, we held a successful recruitment process to fill the important roles of Chair and Treasurer. New Chair Adrian Williams will begin his tenure in June, working with Treasurer Florence Akende, a current Trustee and member of our Finance, Audit and Investment Committee.

As part of our commitment to develop our governance practice and ensure King's patients are at the heart of everything we do, each Trustees' meeting now includes a patient discussing their experience of King's care and treatment and their engagement with the Charity.

During the year we bolstered our existing ethical investment policy to strengthen our compliance with Environmental Social and Governance factors and ensure our investment approach matches our values and ethos, while making the most of the Charity's resources.

Developing our systems and processes

Moreover, this year we have worked in partnership with Trustees to create a new Grants sub-committee, which will achieve multiple goals of enabling Trustees to focus primarily on the core strategic business of the Charity, as well as bringing King's staff and patients more firmly into the process of assessing grants, resulting in more robust and transparent assessment systems.
Building on the grant-making system implemented in 2021/22, we focused on our grant-making processes in our internal audit in 2022/23, helping to identify issues early so we can keep improving our practice.

We also continued to develop our fundraising processes to ensure they remain robust as the Charity grows. Working collaboratively to map workflows across all aspects of our fundraising, the resulting action plan has already delivered significant benefits, from reclaiming Gift Aid to reducing our data entry workload.

Strengthening our culture

Over the course of the year, we took care to establish effective hybrid working practices, paying extra attention to team building and opportunities for colleagues to enjoy social and professional interaction. An organising committee of staff members ran a programme of simple events and activities designed to bring people together, from watching a film at a free open-air festival and holding the staff Christmas lunch, to gathering in the office to share pizza or play board games. Alongside simple social opportunities, our monthly, hybrid whole-team meetings brought more and more people into the office, and we held two away days to share successes and build plans together.

100%
of staff said they were proud to work for the Charity and felt valued at work.

Investing in digital

Last year, we identified digital as an important growth area. As we seek to reach more people with experience of King's care, use technology to build a strong community of support to help take care further, and use digital tools to run our office systems efficiently, a sustained focus in this key area is vital.

During the year, we focused on our digital foundations, creating digital strategy, developing our website to improve supporter experience and strengthening our tools and systems for tracking and evaluating how people find us, engage with us and take action online. We were successful in an application to NHS Charities Together for a £30,000 grant to support further digital development, enabling us to be more targeted in our communications, to transform our donation systems and to grow our own digital skills and capacity.

Alongside this development work, we successfully transitioned to a new finance system and human resources system, as well as embedded the grant-making system we established the previous year, improving workflows and making our processes more efficient.

Clockwise from top: Siân Winter presenting at our Board of Trustees meeting, modelling at a photoshoot to promote the King's Lottery, and receiving pioneering CAR-T therapy at King's in 2021.

Our future focus

In the second year of our 2022-25 Strategy, we will further strengthen our systems and develop our work with partners and supporters to make the best care possible at King's.

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

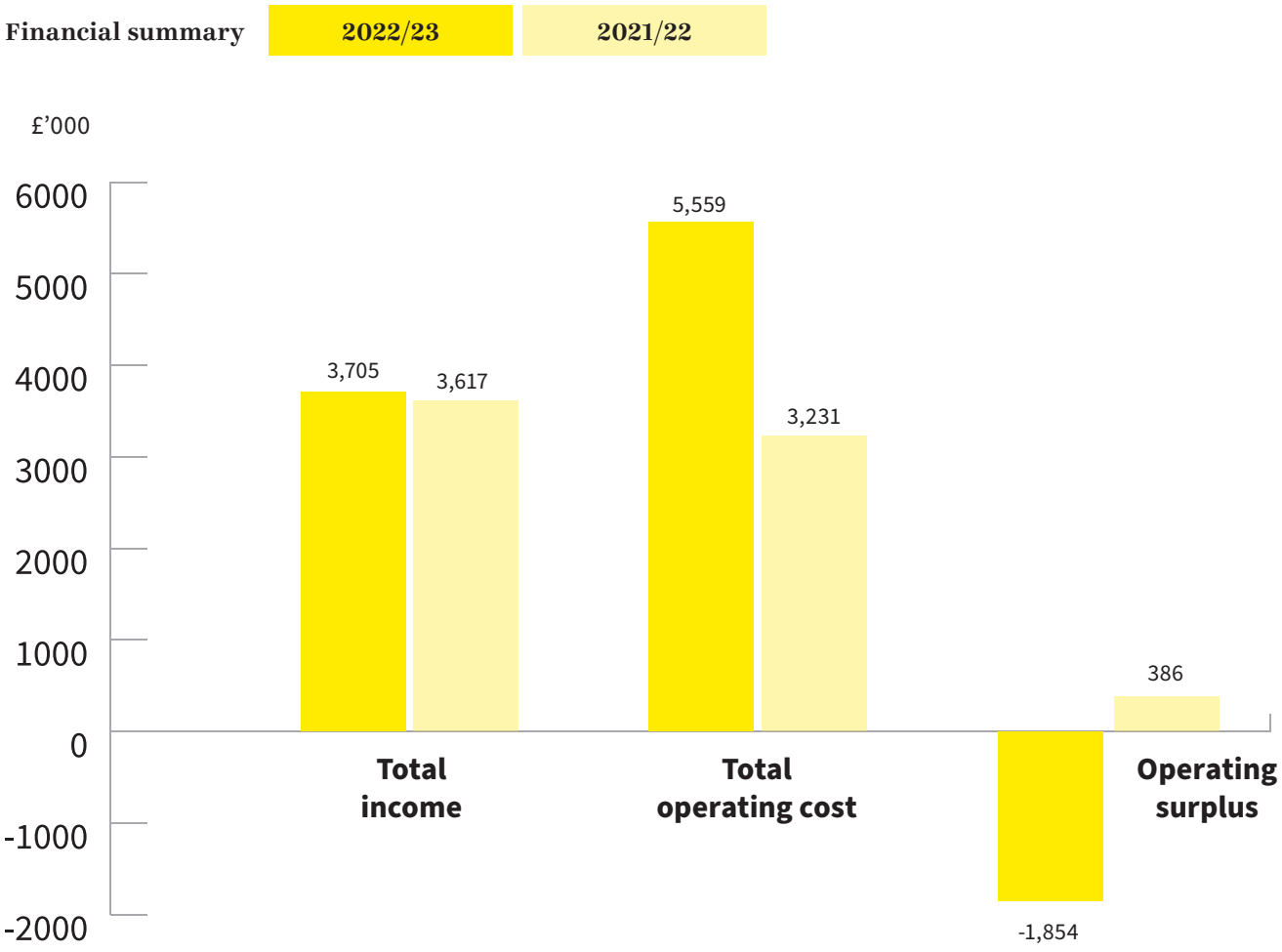
Delivering the changes that take care further	Improving grants processes and systems
Make a total of £2.2m worth of grants to take care further at King's, including: • Significant strategic projects using donations proactively sought from major donors • Directing spend from existing designated funds towards our strategic objectives • Focusing spend from our strategic funds on strategic priorities.	Strengthen our reporting to demonstrate impact of grant making, including: • Greater tracking of monitoring and reporting from large grants • Surveys of grantees, staff and patients.
Deliver planned grants and projects at King's: • Implement successful 2022 Crown Fund projects • Select and deliver chosen Strategic Crown Fund project to improve care for patients in greatest need • Commit grants towards a programme of capital improvement works on paediatric wards • Develop plans for improvements to renal outpatient areas using legacy funding.	Establish new Grants Committee to: • Improve strategic decision making on grants spend • Improve stakeholder engagement.
Make grant commitments to spend funds raised from the Transforming Liver Care appeal.	Aim to commit grants within 6-12 months of receiving a restricted donation, requiring some process improvements.
	Create designated fund strategy to reform special purpose funds and increase freedom of decision-making. This includes developing our grants funding model to strengthen our ability to apply Full Cost Recovery on grant-making activites and designated fund management.

Building support for the best care	Being the best in all we do
Increasing our sustainable, unrestricted income	**Maintaining best practice governance processes**
Recruit 2,000 new regular donors and keep accelerating growth in King's Lottery.	Develop our KPI framework to monitor our progress in delivering our strategy and supporting strategies.
Expand the events programme, increasing funds raised through the Great Hospital Hike.	Initiate a Governance Review, including increased involvement of beneficiaries in decision making.
Increase income from direct marketing campaigns.	Implement Environmental, Social and Governance (ESG)-compliant investment policy
Supporting department-specific fundraising to help benefit more patients	**Ensuring our people have the necessary skills and experience**
Develop relationships with clinicians, growing major gifts pipeline and undertaking new solicitations.	Deliver our People Strategy, including: • Adjusting our HR policies to embed our values • Supporting staff with their physical and mental health and wellbeing • Embedding the equality, diversity and inclusion framework.
Progress planned capital appeal.	
Launch a new product to improve opportunities for people to give in memory of loved ones.	
Building awareness of our cause, throughout our hospitals and beyond	**Developing effective systems and processes**
Improve the Charity's visibility across King's hospitals and deploy digital strategy to build support.	Deploy digital strategy to make best use of technology within our business systems, including optimising HR, finance and grant-making systems.
Develop marketing of key products, especially the Great Hospital Hike, King's Lottery and In Memory.	**Managing our financial resources for the benefit of current and future beneficiaries**
	Maintain an appropriate level of free reserves to ensure the Charity is financially sustainable.

2022/23 Financial Review

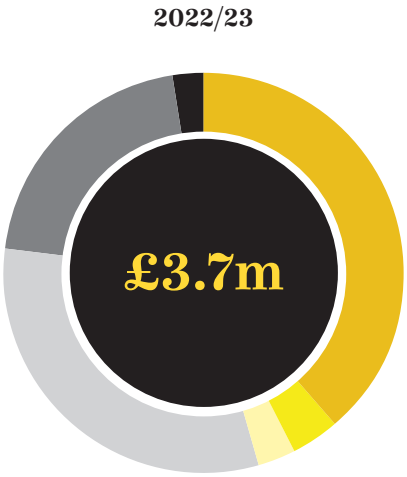
Summary financial information

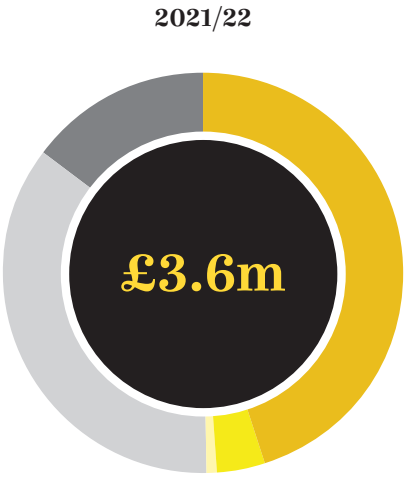
In summary, the total income for the year was £3.7m (2022: £3.6m) with an expenditure of £5.6m (2022: £3.2m). The net operating (before financial loss / gain on investments) deficit of £1.9m (2022: net surplus £0.4m) results from expenditure being £2.4m more than prior year, reflecting the growth in investment in donor recruitment and return to pre-COVID-19 grant spending levels.



Income: Money received and sources of funds

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





	£'000	£'000
Donations	1,440	1,632
Gift aid	138	144
In Kind donations	110	26
Legacies	1,168	1,290
Investment income	757	525
Other income	90	

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

Income in 2022/23 was £3.7m (2021/22: £3.6m), £0.1m higher than in the previous year and reflected the net effect of changes across each key source of income:

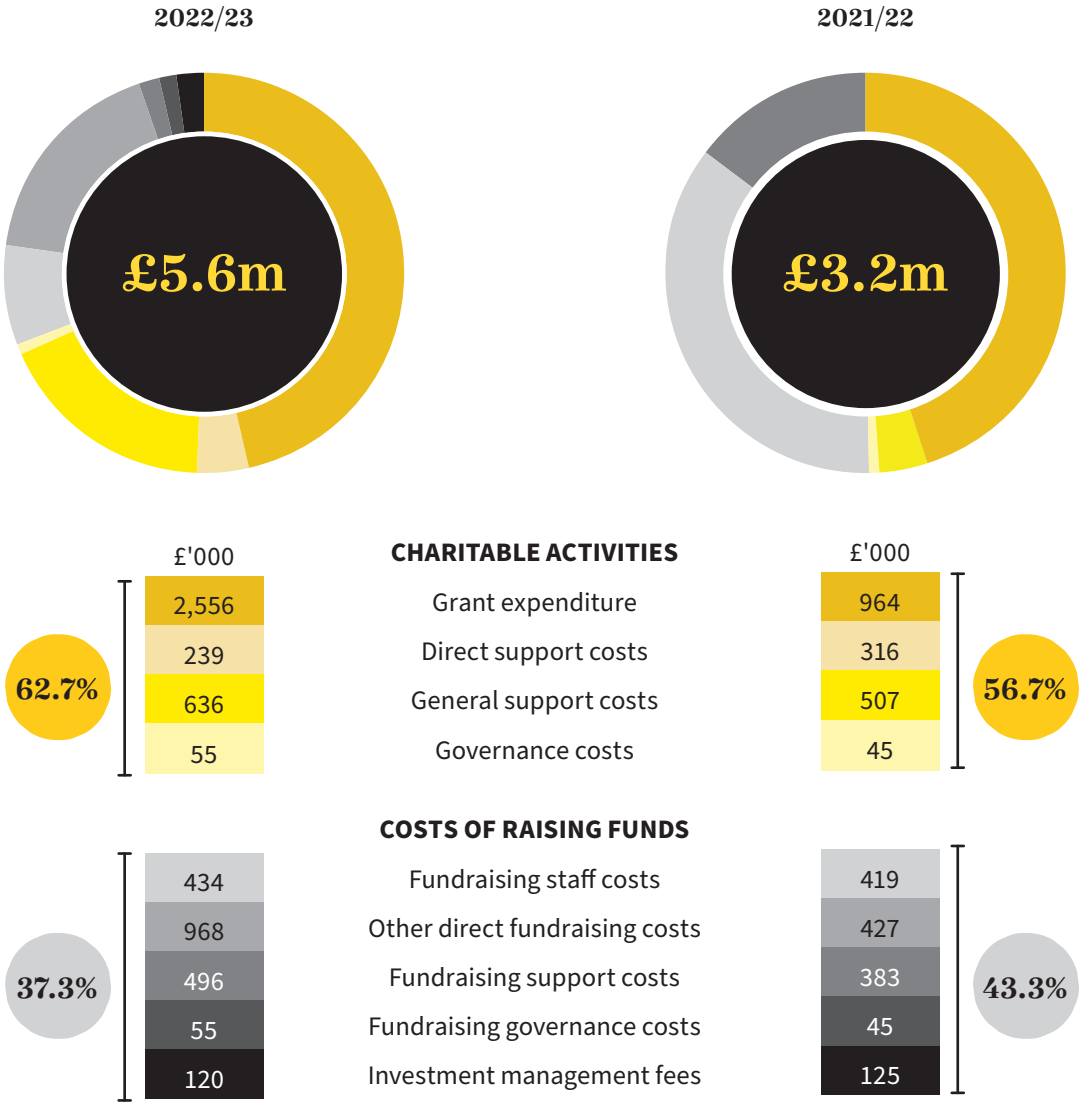
- Fundraising income at £1.7m was £0.1m (excluding Gifts in Kind) lower than in 2021/22 which reflected shortfall in supporter recruitment;
- Legacy income decreased from £1.3m to £1.2m;
- Investment income increased from £0.5m to £0.7m due to an increased level of dividends, that have recovered following a sharp fall during COVID-19.

Continuing to increase the volume of our fundraising income and consequently our fundraised income are both vitally important to the Charity's future.

Further details are provided in Note 3.

Expenditure: What the money was spent on

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



Expenditure, including grant commitments and investment in supporter recruitment, amounted to £5.6m (2021/22: £3.2m), representing an increase in spend of £2.4m over previous year 2021/22.

This increase was primarily due to grant spend (+£1.6m), increase in cost of fundraising (+ £0.5m) and uplift in other costs of £0.3m, including staff costs (+£0.1m), reflecting 5% pay award and full year impact of facilities charge in kind for new premises at Coldharbour Works (+£0.1m).

Further details are provided in Note 4.

Net deficit

Net deficit for the year was £4.2m (2022: surplus £1.8m) after allowing for the loss on investments of £2.3m (2022: gain £1.4m).

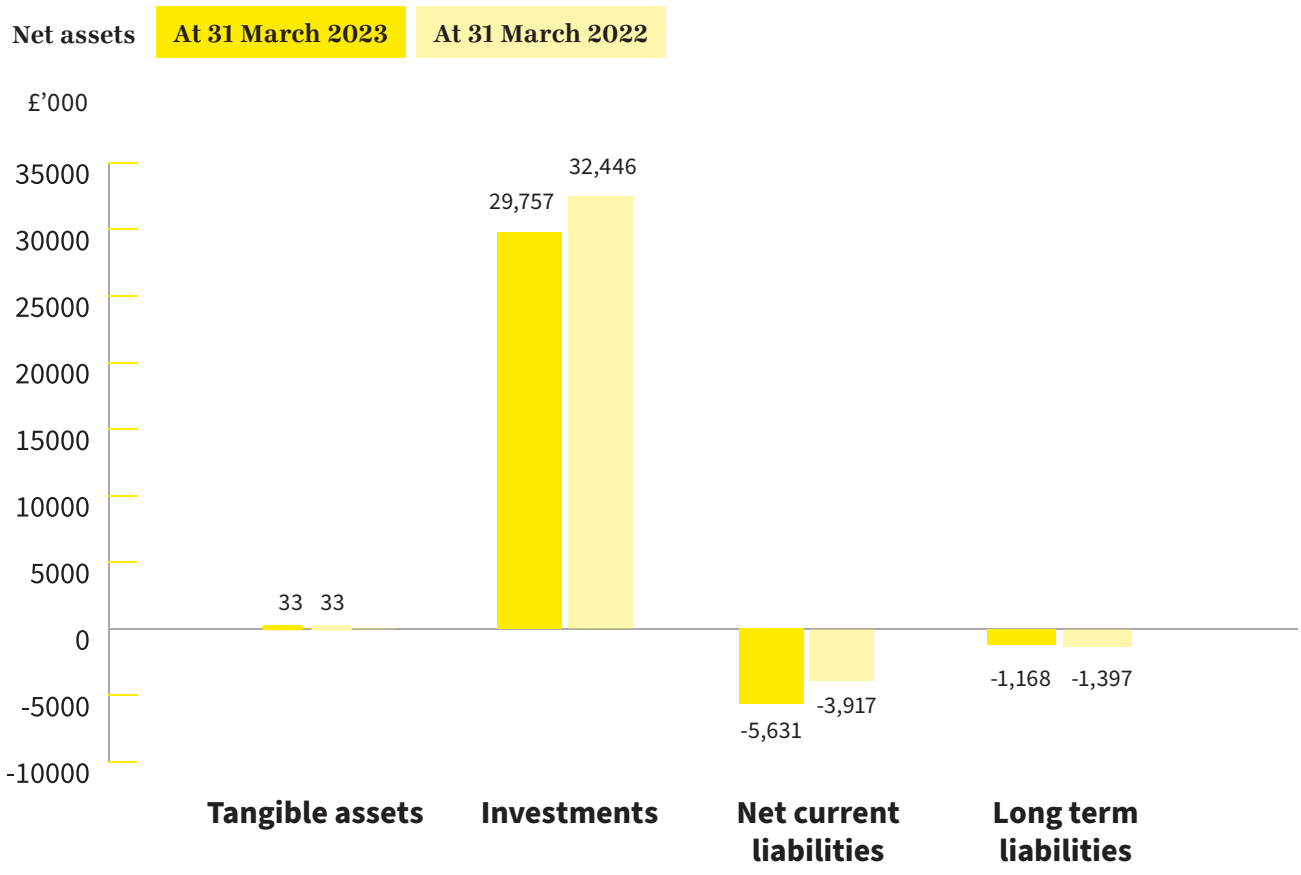
Net assets

The chart below shows the net assets of the Charity during the year fell by £4.2m (2022: increase £1.8m).

Value of investments fell by £2.7m (-8%) and included investment losses of £2.3m.

Net current liabilities position was £5.6m (2022: net current liabilities £3.9m), representing an increase of £1.7m. This is driven by the increase in unsettled grant commitments with the Foundation Trust of £6m (2022: £4.8m).

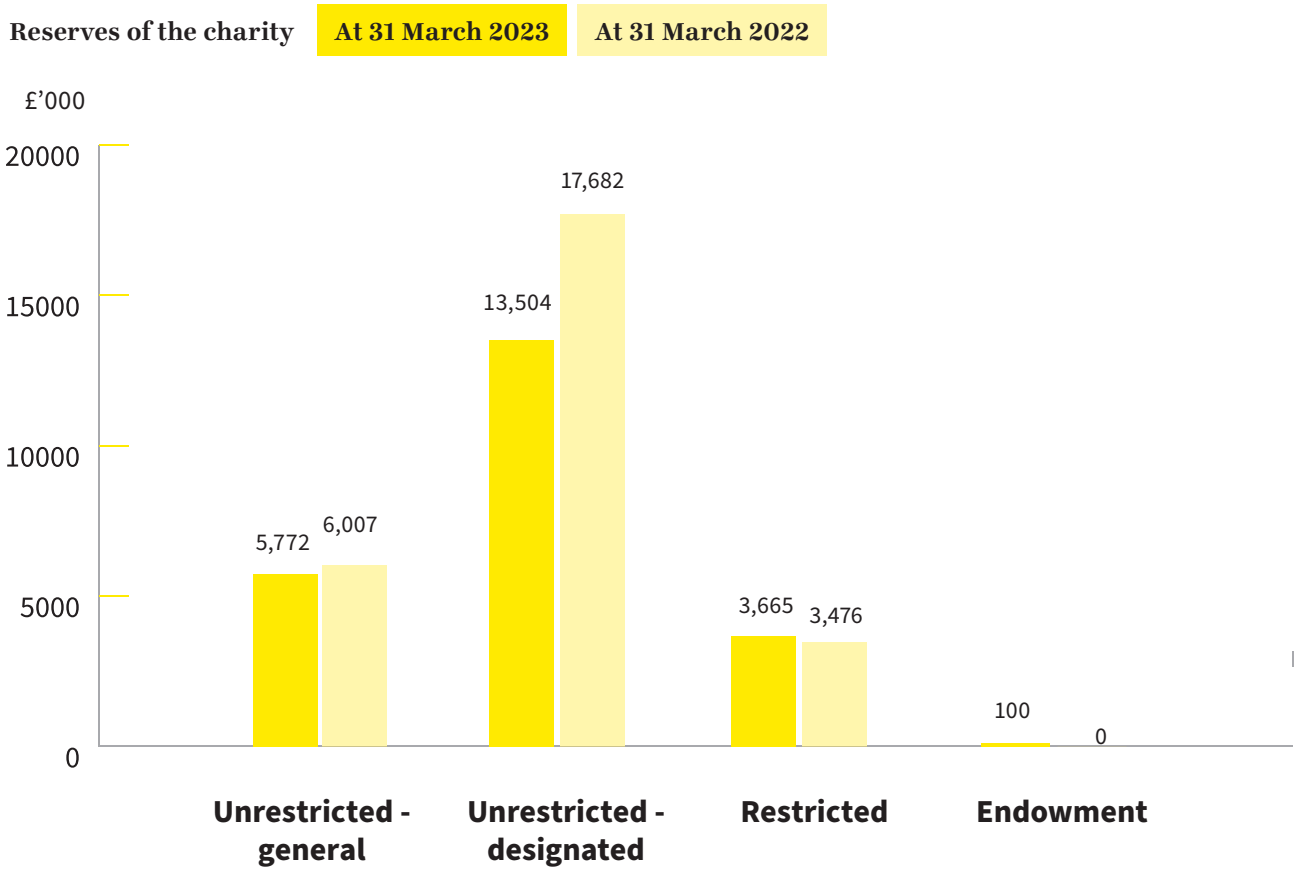
Liquid assets held were £6.5m (2022: £6.7m). Trustees believe that in the worst-case scenario that the Foundation Trust draws on all its liabilities to be immediately settled, the Charity's investments would be realised to cover any shortfall between the liquid assets held and the total liabilities due.



Reserves of the Charity

Reserves of the Charity fell by £4.2m and include £100k capital receipt of a permanent endowment. The movement of funds over the last two years held are illustrated in the chart below.

During the year, £3.4m was transferred from Designated Funds to general funds. The purposes of these funds are described in more detail below under the Reserves section and in Note 2 of the financial statements.



Investments

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

Investment strategy

Our investment objective is to generate a consistent and sustainable return from our investment portfolio to finance spending on grants and running costs, whilst maintaining the purchasing power of the underlying investments over the long term and subject to the appropriate balance of risk.

In 2022/23, the Trustees reviewed the Charity's investment policy with a view to aligning it more closely with the Charity's purpose and objectives. This involves a change in the ethical stance and a move towards incorporating Environmental, Social, and Governance ("ESG") principles within the investment policy. The policy changes are expected to be implemented during 2023/24.

In delivering this objective, we seek to strike a balance between:

- Maintaining our own ethical stance, which is to not take any direct holdings in tobacco, alcohol, sugar, gambling, fossil fuel, adult entertainment, illegal weapons and predatory lending;
- Ensuring we only invest in organisations with their own ethical stance;
- Avoiding concentrations of holdings in other sectors that are in conflict with the Charity's objectives
- Minimising risk by diversification and maximising returns;
- Ensuring the fees charged by fund managers are competitive and provide value for money.

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

The strategy continues to use targeted asset allocation ranges in order to balance return and volatility. The targeted range for each asset category, excluding cash, has been as follows:

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

These allocation ranges are for guidance and the allocations have remained within these ranges throughout the year; any movement outside these ranges would trigger a review. Any proposal to invest in alternative asset classes or otherwise materially change the profile of the portfolio would require Board approval, on receipt of appropriate professional advice.

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

Investment performance

During the year, the Charity's investments generated interest and dividends of £0.7m (2021/22: £0.5m) and there was a net overall deficit in the value of the listed investment portfolio of £2.3m, following gains in 2021/22 of £1.4m, reflecting a year of volatility experienced in world markets.

The Finance Committee monitors investment performance at every quarterly meeting. In assessing the investment performance, the Trustees have set a performance target to exceed a total return equivalent to 3.5% above Consumer Price Inflation (CPI) over the long term. In addition, at each meeting, Trustees review the performance of the fund compared to benchmark indices for each major asset class and in total relative to the weighted composite benchmark index. The portfolio produced a total return over the 12-month period to the end of March 2023 of -6.2% versus the composite index benchmark (which changed in October 2022), which returned -3.3%. Over three years to the end of March 2023, the portfolio produced a total return of +33.2% versus the composite index benchmark, which returned +27.6%.

Reserves

A) Unrestricted General Funds

The Board formally reviews its free reserves (general funds) policy annually, the implications of which are reflected in the balance sheet at 31 March 2023. This review is intended to ensure that the reserves arrangements continue to be appropriate in the constantly changing strategic and financial context and support the Charity's strategy.

The objectives of our free reserves (general funds) policy are to:

1. Safeguard the long-term financial sustainability of the Charity by maintaining a minimum level of general reserves.
2. Set aside and then release resources to fund our strategic grants programme.
3. Support the investment required in the Charity's growth strategy.
4. Comply with accounting principles and the requirements of the Statement of Recommended Practice applicable to charities (FRS 102 Charities SORP).
5. Comply with donor requirements where those are specified.

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

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

Items 1) & 2) are covered by holding 12 months of operating expenditure, and item 3) is covered by 10% of the equity value of the investment portfolio.

The targeted level of reserves to cover these risks is £6.4m (2021/22: £5.8m) comprising an operating risk component to cover the first two items assessed as £3.9m (2021/22: £2.4m), which is equivalent to twelve months budgeted expenditure for 23/24, and a component for investment risk of £2.5m (2021/22: £3.4m) assessed based on applying historic market volatilities to the value of the Charity's investments.

The actual value of the general reserve of £5.7m (2021/22: £6m) represents 89% (2021/22: 103%) of the target.

B) Unrestricted Designated Funds

At 31 March 2023, £13.5m (2022: £17.7m) was held in designated funds.

£9.0m (2022: £9.7m) was held in designated funds set aside for named clinical specialties or hospital wards, where the donor has indicated they wish the funds to be used for that purpose. The Trustees expect these funds to be spent within a reasonable timeframe – there is a process in place for closing funds where there is no further planned activity and transferring any remaining balance back to general funds. Spending takes place with advice from 'Designated Fund Advisors', subject to compliance with the Charity's policy and procedures. Funds are available for spending in full, with no reserves figure set. Designated Fund Advisors are encouraged to fundraise to replenish funds for future developments.

There is a further £3.5m (2022: £6.9m) designated as strategic grant funds. We wish to develop our capability to support the Foundation Trust in delivering some major strategic and transformation projects. These projects typically have a long lead time and require time and resources before they can be progressed for approval and fundraising. The value of the reserve is based on the Charity's medium-term grant-making plan, with the expectation that further funds would be raised from fundraising appeals to fund a series of strategic projects. The value of this fund reflects the amount required over the next three years to support the Charity's strategy and allow regular and sustained investment in growing the Charity and increasing its ability to support its beneficiaries.

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

C) Restricted Funds
At 31 March 2023, the value of restricted funds was £3.7m (2022: £3.5m) – the name and value of each fund above £100,000 is provided in Note 2.1. For these funds, we will comply with the specific requirements of donors and spend their donations on the restricted purpose specified. Donations are held in restricted reserves until suitable spending plans have been identified and approved.

D) Endowment Funds
At 31 March 2023, we have recorded a receipt of £100k received from the will of Virginia Rowbotham to be treated as a permanent endowment fund. Details of which are provided in Note 2.3a.

Governance

Constitution and governance processes

The Charity is registered with the Charity Commission (charity number 1165593) and has been established in the form of a company limited by guarantee (company number 09987908). Its governance arrangements are set out in its memorandum and articles of association. The Trustees are therefore both charity trustees as a matter of charity law and company directors as a matter of company law.

The Charity came into being on 1 April 2016 when it received a transfer of the assets and funds of a previous charity with the same name regulated by the Department of Health. The mission remains the same as that of its predecessor: to work for the benefit of patients and service users of King's across all its sites, and for the Trustees and staff to continue to work closely with the Board, managers and clinical staff across King's to develop and deliver our plans.

A legally binding deed between King's and the Charity recognises the Charity's independence and confirms that all charitable donations received by King's will be transferred to the Charity. A memorandum of understanding between the two organisations sets out the partnership principles that underpin our collaboration in the interests of NHS patients and service users.

The Trustees' activities are principally governed by the Charities Act 2011 and the Companies Act 2006, some provisions of both Acts being replaced by the Charities Act 2022.

The Trustees confirm that they have taken into account the Charity Commission's guidance on 'public benefit' (including the guidance "Public benefit: running a charity (PB2)") in reviewing the Charity's strategic objectives, setting their grant-giving policies for 2022/23, and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries from their grant giving.

King's College Hospital Charity (KCHC) owns 100% of the issued ordinary share capital of KCHC Trading Limited, a company incorporated in England and Wales (company registration no. 11881179). The company was incorporated on 13 March 2019. The principal activity of the subsidiary is to manage the trading activities of King's College Hospital Charity. The subsidiary has been dormant since incorporation and throughout 2022/23.

The Trustees

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

Under the terms of the Charity's memorandum and articles of association, two Trustees may be nominated by King's College Hospital NHS Foundation Trust.

On 22 March 2023 the Trustees approved Adrian William's appointment as Trustee with immediate effect and Chair of the Board with effect from 1st June 2023.

During the year, Florence Akende was appointed as Chair and Treasurer of the Finance Audit Investment Committee (FAIC), with effect from 31 March 2023 on the resignation of Christopher Stooke.

The Board of Trustees met four times during the year, with an additional series of informal meetings to discuss ESG compliance investment policy and special grant approvals. In addition, there are two sub-committees of Trustees: the FAIC, which met four times, and a Governance, Nominations and Remuneration Committee (GNRC), which met three times.

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

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

Governance framework

The Charity's governance framework sets out:

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

The Trustees recognise that good governance in charities is fundamental to success. It also enables compliance with the law and relevant regulations and believes that it has robust governance processes appropriate for the size and activities of the organisation. The "Charity Governance Code for larger charities" sets out best practice principles and recommended practices. The Board will continue to review its governance processes by reference to the Code as it develops and grows its activities in accordance with its strategy.

The Board normally carries out a review of their effectiveness annually with an independent view every three years. In 2021/22, a specific review of the Committee structure, membership and effectiveness governance was carried out. The outcome of these reviews was shared with the Committees and reported to the Board. Actions are being progressed through the Charity's operating plan and implementation of the new strategy. These include standardising our grant making process and ensuring all Trustees understand more about the workings of the Committees.

The most important recommendation from the previous independent review of Board effectiveness which was carried out in 2019 included actions to be carried out during the strategy development process which was completed in March 2022. Although delayed due to the pandemic, we have now completed the strategy and incorporated the feedback arising from engagement on the areas of focus with both hospital staff and patients through surveys.

The next internal Board effectiveness review will be carried out in 2022/23.

There are a number of priorities agreed in the Charity's strategic plan that
will also address recommended practice set out in the Code. These are:

1. Ensuring the Charity's key policies and procedures continue to support, and are adequate for, the delivery of the Charity's aims and, in particular, the development of its fundraising activities.
2. Evaluating the Charity's impact by measuring and assessing results, outputs and outcomes.
3. Developing a more comprehensive process for ensuring regular communication with the Charity's stakeholders, including its beneficiaries.

The Board recognises the benefits to the Charity of taking further actions to establish a more diverse and inclusive organisation in addition to increasing the diversity of the Board. There are actions in place within the Charity to embed the principles of equality, diversity and inclusion throughout the Charity's people strategy and processes.

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

Pay policy for senior staff

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

Risk management

The Charity's risk register includes the major risks to which the Charity is exposed. The Board is provided with the Charity's risk register at every meeting and updates on risks are provided through various agenda items. The FAIC is responsible for a detailed review of the risk register on a quarterly basis, including a deep-dive review of a specific risk at each meeting. It is also responsible for reviewing the effectiveness of the process of risk management.

The risk register is structured along best practice lines, identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control improvements, and allocating a calculated current and residual risk exposure score, based on impact and likelihood of each risk causing a loss to the Charity. The detail contained in the risk register is then grouped and summarised into a risk map, identifying whether each risk is rising, stable or falling, allowing the Board to focus its attention on the high and/or rising risks.

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

1. Operational pressures continue for the NHS, including King's, with the impact of strikes and staff shortages. Strikes will reduce footfall during traditional working hours which impacts our on site supporter recruitment programme. There is also a high risk of delivery to grants projects. We will seek to address this by gathering insight data to evidence any medium to long term impact.
2. UK economy continues to be under stress with significant rise in inflation and cost of living. This is also likely to impact the future for fundraising in the short to medium term which remains uncertain. The Charity continues to seek to mitigate this through the implementation of a wide portfolio of fundraising activities through to differing audiences and through different channels.
3. We expect financial markets to continue to be volatile in the short to medium term as the consequences of the banking crisis and the continuation of the Ukraine and Russia conflict affect world economies. Consequently, charity's investment portfolio declined significantly in value during the financial year. The investment strategy and performance is being closely monitored and reviewed to ensure that we optimise the income return and capital value.

The Board is satisfied that systems are in place and control improvements are underway to mitigate the Charity's exposure to risk. Furthermore, it is committed to keeping the identification and mitigation of risk under continual review.

Audit

The Trustees are responsible for the appointment of the independent auditors. Buzzacott LLP were originally appointed for a three-year term, starting with the 2016/17 audit. Their appointment was renewed for a third three-year term beginning this year.

Internal audit

Three internal audits were undertaken during the year covering grant expenditure, risk management and a follow up of the Fundraising Code Compliance. Planning for 2023-24 was approved.

Fundraising governance

The Charity benefits from a loyal supporter base, principally individuals or groups who have benefitted from the care delivered by King's College Hospital NHS Foundation Trust. Income is received across a wide spectrum, including individual donations, regular donations from committed supporters, proceeds of fundraising events, sponsored events (principally sporting activities) and legacies.

We are committed to providing the highest possible level of supporter care to our individuals and organisations who are generous enough to lend their support to our work and aim for best practice in fundraising by complying with a range of codes of practice and standards. The Charity is a member of the Institute of Fundraising and is registered with the Fundraising Regulator, adhering to its Code of Fundraising Practice, Fundraising Promise and Fundraising Preference Service. The Trustees are not aware of any failure by the Charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the Charity has voluntarily subscribed to.

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

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

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

- Comprehensive compliance with the code as it relates to use of external organisations to fundraise for the Charity.
- Our whistleblowing policy covers how staff or volunteers can report a fundraising concern about any of our fundraising activities.
- The Charity has a policy in place that sets out how it protects vulnerable people and other members of the public from behaviour that:
  - Is an unreasonable intrusion on a person's privacy;
  - Is unreasonably persistent;
  - Responsible gambling;
  - Places undue pressure on a person to give money or other property.
- The complaints policy sets out the process for promptly responding to any complaint about our work. In the last year, since we started using an agency for private site and door to door fundraising, we have received four complaints about this particular activity. No individuals have registered with the Fundraising Preference Service in order to stop us contacting them during the year.
- We recognise the importance of safeguarding the personal data of our supporters and ensuring that we have a legal basis for maintaining and processing such data. This is set out in our privacy statement, which is published on our website and periodically updated.

Statement of Trustees' responsibilities

The Trustees (who are also directors of King's College Hospital Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

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

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

Each of the Trustees confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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

Adrian Williams
Chair of Trustees
27 July 2023

Florence Akende
Treasurer
27 July 2023

Independent auditor's report to the members of King's College Hospital Charity

Opinion

We have audited the financial statements of King's College Hospital Charity (the 'charitable company') for the year ended 31 March 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud:

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

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

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

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of key management as to where they considered there was susceptibility to fraud, including whether they were aware of actual, suspected or alleged fraud within the Charity during the year; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures, which included, but were not limited to:
- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of Trustees; and
- Enquiring of as to actual and potential litigation and claims.

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

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

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

Use of our report

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

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

28 July 2023

Financial statements

Statement of financial activities for the year ended 31 March 2023 (incorporating an income and expenditure account)

	Notes	Year ended 31 March 2023 Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds** £'000	Year ended 31 March 2022 Unrestricted funds £'000	Restricted funds £'000	**Total funds** £'000
Income								
Donations and legacies	3.1	1,956	802	100	**2,858**	2,803	280	**3,083**
Other activities		90	-	-	**90**	9	-	**9**
Income from investments	3.2	757	-	-	**757**	525	-	**525**
Total income		2,803	802	100	**3,705**	3,337	280	**3,617**
Expenditure								
Cost of raising funds	4.1	2,073	-	-	**2,073**	1,399	-	**1,399**
Expenditure on charitable activities	4.2	2,241	1,245	-	**3,486**	1,461	371	**1,832**
Total expenditure		4,314	1,245	-	**5,559**	2,860	371	**3,231**
Net (loss) gains on investments	5.1	(2,320)	-	-	**(2,320)**	1,432	-	**1,432**
Net (expenditure) / income		(3,831)	(443)	100	**(4,174)**	1,909	(91)	**1,818**
Transfers between funds	2.1	(632)	632	-	**-**	(27)	27	**-**
Net movement in funds		(4,463)	189	100	**(4,174)**	1,882	(64)	**1,818**
Reconciliation of funds								
Total funds brought forward	2.1	23,689	3,476		**27,165**	21,807	3,540	**25,347**
Total funds carried forward	2.1	**19,226**	**3,665**	**100**	**22,991**	**23,689**	**3,476**	**27,165**

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

The notes on pages 57-71 form part of these financial statements.

Balance sheet as at 31 March 2023

	Notes	At 31 March 2023 £'000	At 31 March 2022 £'000
Fixed assets			
Tangible assets	5.1	**33**	**33**
Investments	5.2	**29,757**	**32,446**
Total fixed assets		**29,790**	**32,479**
Current assets			
Debtors	5.3	**397**	**945**
Cash at bank and in hand		**391**	**376**
Total current assets		**788**	**1,321**
Creditors: amounts falling due within one year	5.4	**(6,419)**	**(5,238)**
Net current (liabilities)		**(5,631)**	**(3,917)**
Total assets less current liabilities		**24,159**	**28,562**
Creditors: amounts falling due after one year	5.5	**(1,168)**	**(1,397)**
Total net assets		**22,991**	**27,165**
Funds of the Charity			
Unrestricted - general	2.1/2.3	**5,722**	**6,007**
Unrestricted - designated	2.1/2.3	**13,504**	**17,682**
Restricted	2.1/2.3	**3,665**	**3,476**
Endowment	2.1/2.3	**100**	
Total funds		**22,991**	**27,165**

The notes on pages 57-71 form part of these financial statements.
Approved and authorised for issue by the Trustees on and signed on their behalf by:

Adrian Williams
Chair of Trustees
27 July 2023

Florence Akende
Treasurer
27 July 2023

Company registration number: 09987908

Statement of cash flows for the year ended 31 March 2023

	2022/23 £'000	2021/22 £'000
Cash flow from operating activities:		
Net cash (used in) operating activities	**(1,071)**	(252)
Cash flows from investing activities		
Income from investments	**757**	525
Proceeds of sale of investments	**249**	-
Purchase of investments	**-**	(201)
Capital expenditure	**(20)**	(33)
Net cash provided by investing activities	**986**	291
Cash flows from financing activities:		
Receipt of endowment	**100**	-
Net cash provided by financing activities	**100**	-
Increase in cash and cash equivalents in the year	**15**	39
Cash and cash equivalents at the beginning of the year	**376**	337
Total cash and cash equivalents at the end of the year	**391**	376

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

	2022/23 £'000	2021/22 £'000
Net (expenditure) / income for the year	(4,174)	1,818
Deduct endowment receipt	(100)	-
Deduct losses / (gains) on investments	2,320	(1,432)
Deduct investment income	(757)	(525)
Depreciation	20	14
Fees deducted from investment funds	120	125
Decrease / (increase) in debtors	548	(168)
Increase / (decrease) in creditors	952	(84)
Net cash (used in) operating activities	**(1,071)**	(252)

Notes to the financial statements

1 Accounting policies

1.1. Basis of preparation

a) General

These financial statements have been prepared, under the historical cost convention, as modified by the revaluation of investments being measured at fair value within the statement of financial activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities (the FRS 102 Charities SORP) and the Companies Act 2006 and Charities Act 2022.

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

The financial statements are prepared in sterling and monetary amounts are rounded to the nearest pound.

b) Going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including recent changes in economic factors affecting the UK and on the charity sector. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Charity's budgets, forecasts and long range projections and have taken account of the potential pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Income

a) Recognition

All income, including legacies, is included in full in the statement of financial activities as soon as the following three factors can be met:

I) Entitlement: Arises when a particular resource is receivable or control over the rights or other access to economic benefit has passed to the Charity;

II) Probable: It is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity; and

III) Measurement: When the monetary value of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

b) Donated services and facilities

In 2022/23 gifts in kind reflect the value of office facilities received free of charge from King's College Hospital Foundation Trust

1.3 Expenditure

The financial statements are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of raising funds

The costs of raising funds are the costs associated with generating income for King's College Hospital Charity.

b) Expenditure on charitable activities
Expenditure on charitable activities includes grants payable as well as other costs including support costs. Grants payable are payments made to third parties, primarily King's College Hospital NHS Foundation Trust, in the furtherance of the Charity's objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant and when the liability can be quantified with reasonable certainty.

c) Support costs
Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking fundraising or charitable activities. These costs have been apportioned between the cost of raising funds and expenditure on charitable activities based on the estimated proportion of staff time engaged in these activities.

d) Irrecoverable VAT
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.4. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.5. Pensions contributions

Pension costs for all staff are charged to the statement of financial activities when they become due. All contributions are to defined contribution schemes.

1.6. Taxation

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

1.7. Tangible fixed assets

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

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

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

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

1.8. Investments

Investment fixed assets are shown at market value. Valuation gains and losses are recorded in the statement of financial activities as they arise with the balance sheet reflecting the re-valued amounts. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

Apportionment of investment management costs between funds (where this information is not provided by the investment manager) is done pro rata according to the respective market values.

1.9. Cash and cash equivalents

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

1.10. Financial instruments

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

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

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

1.11. Fund accounting

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

- a restricted fund or
- an endowment fund.

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

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

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

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

1.12. Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements:

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

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

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

1.13. Linked charities

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

- Cancer Treatment and Research Special Trust
- King's College Hospital Patient's Trust
- King's College Hospital Fund
- David E Hughes Hospital Trust Fund

Prior to 1 April 2016, the Charity's operations were carried out through a registered charity of the same name (charity number 230729), and the financial information relating to the predecessor charity are consolidated within these financial statements.

2 Analysis of funds and movements on funds

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

During 2022/23, the value of the total funds held by the Charity decreased by £4.2m (2021/22: increased by £1.8m). Expenditure in the year was £1.8m higher than income (2021/22: £0.4m lower) resulting in a deficit of £4.2m (2021/22 surplus of £1.8m) after investment losses of £2.3m (2021/22 £1.4m gain) resulting from the decrease (2021/22 increase) in investment values.

	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Transfers £'000	At 31 March 2023 £'000
Permanent endowment funds	-	100	-	-	-	**100**
Restricted funds						
Cancer treatment and research	248	-	-	-	(248)	**-**
Paediatric liver laboratories	290	55	-	-	-	**345**
David Hughes Special Trust	2,474	-	-	-	(165)	**2,309**
Transforming Liver Care (TLC) Appeal	267	35	(113)	-	-	**189**
Renal Legacy - Spratt	-	571	-	-	-	**571**
Paediatric palliative care CNS True Colours	-	60	(120)	-	-	**(60)**
Robot Assisted Surgical System	-	-	(1,000)	-	1,000	**-**
Other funds less than £100k	197	81	(12)	-	45	**311**
Total restricted funds	3,476	802	(1,245)	-	632	**3,665**
Unrestricted funds						
Designated						
Clinical funds	9,746	990	(988)	-	(777)	**8,971**
Social investment	-	-	-	-	-	-
Fund for strategic grants	6,903	-	-	-	(3,403)	**3,500**
Development of capital projects	1,000	-	-	-	-	**1,000**
Office fixtures & fittings	33	-	-	-	-	**33**
Total designated funds	**17,682**	990	(988)	-	(4,180)	**13,504**
General funds	6,007	1,813	(3,326)	(2,320)	3,548	**5,722**
Total unrestricted funds	**23,689**	2,803	(4,314)	(2,320)	(632)	**19,226**
Total funds	**27,165**	**3,705**	**(5,559)**	**(2,320)**	**-**	**22,991**

2021/22 comparatives

	At 1 April 2021 £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Transfers £'000	At 31 March 2022 £'000
Restricted funds						
Cancer treatment and research	244	2	-	-	2	**248**
Paediatric liver laboratories	186	102	-	-	2	**290**
David Hughes Special Trust	2,456	-	-	-	18	**2,474**
Transforming Liver Care (TLC) Appeal	333	82	(150)	-	2	**267**
COVID-19 support	109	-	(101)	-	1	**9**
Other funds less than £100k	212	94	(120)	-	2	**188**
Total restricted funds	**3,540**	**280**	**(371)**	**-**	**27**	**3,476**
Unrestricted funds Designated						
Clinical funds	8,138	1,979	(438)	-	67	**9,746**
Fund for strategic grants	6,903	-	-	-	-	**6,903**
Development of capital projects	1,000	-	-	-	-	**1,000**
Office fixtures & fittings	-	-	-	-	33	**33**
Total designated funds	16,041	1,979	(438)	-	100	**17,682**
General funds	5,766	1,358	(2,422)	1,432	(127)	**6,007**
Total unrestricted funds	21,807	3,337	(2,860)	1,432	(27)	**23,689**
Total funds	**25,347**	**3,617**	**(3,231)**	**1,432**	**-**	**27,165**

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

2 Analysis of funds and movements on funds (continued)

2.2. Analysis of net assets between funds

The net assets which back these funds are as follows:

	Year ended 31 March 2023				Year ended 31 March 2022		
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds 2022/23** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total funds 2021/22** £'000
Fixed assets - tangible	33	-	-	**33**	33	-	33
Fixed assets - investments	23,982	5,675	100	**29,757**	27,965	4,481	32,446
Debtors	397	-	-	**397**	945	-	945
Cash	391	-	-	**391**	376	-	376
Total assets	24,803	5,675	100	**30,578**	29,319	4,481	33,800
Net current liabilities	(4,583)	(1,836)	-	(6,419)	(4,313)	(925)	(5,238)
Long-term liabilities and provisions	(994)	(174)	-	(1,168)	(1,317)	(80)	(1,397)
Total net assets	19,226	3,665	100	**22,991**	23,689	3,476	27,165

2.3. Description and structure of funds

a) Endowment funds

The Charity holds a new permanent endowment fund, which has been granted in order to generate funds to generally support purposes relating to King's College Hospital or any research carried out therein. At 31 March 2023, the value of the endowment fund was £100k (2022: nil).

The charity has one permanent endowment fund which is managed by the trustee on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases).

b) Restricted funds

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

- The Cancer Treatment and Research Fund is restricted to spending on cancer treatment and research activities;
- The Paediatric Liver Research Laboratories Fund consists of money donated to enable King's College Hospital to build and equip brand new state-of-the-art laboratories and learning facilities;
- The D E Hughes Special Trust Fund is restricted to spending on a strategic grants programme established by the Trustees to support major developments at King's College Hospital NHS Foundation Trust;
- The Transforming Liver Care Fund was established to raise funds for transforming the care of children with acute liver disease; and
- The COVID-19 Support Fund opened during 2020/21 for donations and grants made for specific support to either King's staff or patients.

c) Unrestricted funds

Unrestricted funds are made up of clinically designated funds, a designated fund for grants and general funds.

Donations and legacies are allocated to designated funds where the donor has given an indication that they wish the funds to be used for a particular purpose. There are over 230 clinical designated funds held by the Charity for different medical specialties and service areas within the hospital. The value of the individual funds range from under £1,000 to over £800,000.

At 31 March 2023, £3.5m (2022: £6.9m) was held in a designated fund for strategic grants. The value is equivalent to the projected level planned to be invested in strategic projects over the three year period of the Charity's strategy

In addition, a fund of £1m (2022: £1m) has been set aside for pump priming major capital projects.

During the year, the Charity transferred £3.4m from Designated Funds to Unrestricted general funds with the aim of ensuring that the reserves were in compliance with the revised free reserves policy.

3 Analysis of income

3.1. Income from donations and legacies

	Year ended 31 March 2023				Year ended 31 March 2022		
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Donations							
Over £10,000	406	199	-	**605**	531	254	785
Under £10,000	943	32	-	**975**	957	25	982
	1,349	231	-	**1,580**	1,488	279	1,767
Donations in kind	110	-	-	**110**	26	-	26
Legacies & endowments	497	571	100	**1,168**	1,289	1	1,290
Total	**1,956**	**802**	**100**	**2,858**	**2,803**	**280**	**3,083**

3.2. Investment income

	Year ended 31 March 2023				Year ended 31 March 2022		
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Equities	592	-	-	**592**	494	-	**494**
Fixed income	165	-	-	**165**	31	-	**31**
	757	-	-	**757**	525	-	**525**

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

4 Analysis of expenditure

4.1. Costs of raising funds

	Year ended 31 March 2023			Year ended 31 March 2022		
	Unrestricted funds £'000	Restricted funds £'000	**Total £'000**	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Staff costs	434	-	**434**	419	-	419
Other direct fundraising costs	968	-	**968**	427	-	427
Support costs of fundraising activities	496	-	**496**	383	-	383
Governance costs of fundraising activities	55	-	**55**	45	-	45
	1,953	-	**1,953**	1,274	-	1,274
Investment management fees	120	-	**120**	125	-	125
	2,073	-	**2,073**	1,399	-	**1,399**

4.2. Expenditure on charitable activities

	Year ended 31 March 2023			Year ended 31 March 2022		
	Unrestricted funds £'000	Restricted funds £'000	**Total £'000**	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Net grant expenditure (Note 4.3)	1,311	1,245	**2,556**	593	371	964
Direct support costs	239	-	**239**	316	-	316
General support costs (Note 4.4)	636	-	**636**	507	-	507
Governance costs (Note 4.4)	55	-	**55**	45	-	45
	2,241	1,245	**3,486**	1,461	371	**1,832**

4.3. Grant expenditure

All grants in 2022/23 and 2021/22 were made either to King's College Hospital NHS Foundation Trust or King's College London (with the exception of low-value patient welfare grants, which are made in exceptional circumstances directly to patients in need).

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical conference). All such payments must comply with the Charity's procedures, which include authorisation by the relevant designated fund advisor and provision of appropriate documentary evidence of payment (for example, receipts).

	Unrestricted £'000	Restricted £'000	**2022/23 £'000**	2021/22 £'000
Enhancing patient experience, treatments and welfare				
Energy Therapy Efficacy	35	-	**35**	
Support family resilience after brain injury	24	-	**24**	
Establishing good practice for PROMs	29	-	**29**	
Skylights on Princess Elizabeth & Lion wards	32	-	**32**	
British Transplant Games 2023	0	33	**33**	
Volunteer Services 2yrs 23-25	200	-	**200**	
Liver Transition Worker	-	75	**75**	
Paediatric Palliative Care CNS	-	120	**120**	
Task-dependent epileptogenicity	20	-	**20**	
Post-CCT fellowship behavioural neurology	39	-	**39**	
Task-dependent epileptogenicity	38	-	**38**	
Other grants of less than £20,000	194	5	**199**	
	611	233	**844**	378
Enhancing patient treatment with new equipment				
Robot Assisted Surgical System	-	1,000	**1,000**	
Other grants of less than £20,000	17	-	**17**	
	17	1,000	**1,017**	165
Amounts carried forward to next page	628	1,233	**1,861**	543

4.3. Grant expenditure (continued)

	Unrestricted Funds £'000	Restricted Funds £'000	**2022/23 £'000**	2021/22 £'000
Amounts brought forward from previous page	628	1,233	**1,861**	543
Advancing innovation through research				
PhD research investigating:				
~ Beneficial Effects Betaine Human Hepatocytes	85	-	**85**	
~ Deep learning automated detection SVP	39	-	**39**	
~ Molecules weakening anti-tumour immunity HCC	49	-	**49**	
~ 3D Modelling in Mitral Interventions	22	-	**22**	
~ Investigation of use of VNS in treating NORSE	20	-	**20**	
~ Assessing genetic marker valproate treatment	20	-	**20**	
~ Anticoagulation for CRRT in ACLF - a RCT	20	-	**20**	
Other grants of less than £20,000	148	-	**148**	
	403	-	**403**	274
Supporting staff in delivering the highest possible care				
Meals for the NHS Smart Fridge	24	-	**24**	
Bluelight Card for Junior Staff	45	-	**45**	
Other grants of less than £20,000	233	12	**245**	
	302	12	**314**	147
Total grants awarded	**1,333**	**1,245**	**2,578**	964
Grants returned, undrawn or written back	(22)	-	**(22)**	
Net grant expenditure	**1,311**	**1,245**	**2,556**	964

An analysis of the 2021/22 grant awards into their constituent grant components is set out in the 2021/22 Annual Report of the Charity, which is available on the Charity's website.

4.4. Allocation of general support and governance costs

	Year ended 31 March 2023			Year ended 31 March 2022		
	General support £'000	Governance £'000	**Total £'000**	General support £'000	Governance £'000	**Total** £'000
Staff costs	786	68	**854**	636	56	692
Non-staff costs	346	18	**364**	254	14	268
Audit fee - external	-	17	**17**	-	14	14
Audit fee - internal	-	7	**7**	-	6	6
	1,132	110	**1,242**	890	90	980
Raising funds	496	55	**551**	383	45	428
Charitable activities	636	55	**691**	507	45	552
	1,132	**110**	**1,242**	**890**	**90**	**980**

Staff costs of £854,000 (2021/22: £692,000) have been allocated based on an estimate of the proportion of time worked by each staff member with respect to the categories listed above. Non-staff costs of £364,000 (2021/22: £268,000) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

4.5. Staff costs and the cost of key management personnel

	Year ended 31 March 2023		Year ended 31 March 2022	
	Unrestricted funds £'000	**Total £'000**	Unrestricted funds £'000	**Total £'000**
Salaries and wages	1,185	**1,185**	1,076	**1,076**
Social security costs	142	**142**	120	**120**
Other pension costs	70	**70**	64	**64**
	1,397	**1,397**	1,260	**1,260**
Seconded staff	-	**-**	-	**-**
Contracts for services	91	**91**	81	**81**
	1,488	**1,488**	1,341	**1,341**

At the start of the year, the Charity directly employed twenty-one (2022: twenty-one) members of staff and, at the end of the year, twenty three (2022: twenty one) on terms and conditions approved by the Board, including pension arrangements in line with auto-enrolment requirements. In addition, during the year, the Charity employed four members of staff on a temporary contract (2022: two member of staff on temporary contract).

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

Five employees had employee benefits, excluding pension costs, in excess of £60,000 (2022: four); their benefits fall within the following ranges:

	2022/23	**2021/22**
£60,000 - £70,000	**1**	**-**
£70,001 - £80,000	**1**	**2**
£80,001 - £90,000	**1**	**-**
£90,001 - £100,000	**1**	**1**
£110,001 - £120,000	**-**	**1**
£120,001 - £130,000	**1**	**-**

Key management personnel include the Trustees, the Chief Executive, the Director of Fundraising and Communications, the Director of Grants and Insight, and the Director of Finance & Resources. No Trustee received any benefits or remuneration.

The total amount of employee benefits received by the four key management personnel for their services to the Charity were as follows:

	2022/23 £'000	2021/22 £'000
Salary	**371**	356
Pension benefits	**35**	36
National insurance	**49**	44
Tax free home allowance	**1**	1
Total emoluments	**456**	437

5 Balance sheet

5.1. Tangible fixed assets

	Fixtures, fittings & equipment	As at 31 March 2023	As at 31 March 2022
	£'000	**£'000**	£'000
Cost or valuation:			
At the start of the year	54	**54**	21
Additions in year	20	**20**	33
At the end of the year	74	**74**	54
Depreciation:			
At the start of the year	21	**21**	7
Charge for the year	20	**20**	14
At the end of the year	41	**41**	21
Net book value at the end of the year	**33**	**33**	**33**

5.2. Investments

The changes in investment values during the year ended 31 March 2023 are analysed as follows:

	Market value at 31 March 2023	Market value at 31 March 2022
	£'000	£'000
Movement in fixed asset investments		
Market value brought forward	**26,876**	23,580
Add: additions to investments at cost	**8,789**	5,084
Less: disposals		
Proceeds	**(8,789)**	(3,094)
Realised Gain	**274**	792
Less: fees	**(120)**	(125)
Add: net unrealised (loss) / gain on revaluation	**(2,594)**	640
Market value as at 31 March	**24,436**	26,876
Cash held for reinvestment	**5,321**	5,570
Total market value as at 31 March	**29,757**	**32,446**

5.2. Investments (continued)

	Market value at 31 March 2023 £'000	Market value at 31 March 2022 £'000
Investment portfolio		
UK Equity Funds	**8,173**	9,317
Overseas Equity Funds	**9,053**	10,059
Fixed Interest	**2,318**	1,912
Alternatives	**3,602**	4,177
Private Equity	**152**	277
	23,298	25,742
Cash funds		
Sterling Liquidity Funds	**4,021**	4,270
Cash fund invested	**1,300**	1,300
Uninvested cash	**1,138**	1,134
Total	**29,757**	32,446

The historical cost of the investments held as at 31 March 2023 was £23,683,699 (2022: £29,320,000). The net loss on revaluation comprised: realised gain of £274,000 (2022: gain of £792,000) and unrealised losses of £2,594,000 (2022: £640,000 gains)

5.3. Debtors

	As at 31 March 2023 £'000	As at 31 March 2022 £'000
Prepayments and accrued income	**393**	934
Other debtors	**4**	11
	397	945

5.4. Creditors falling due within one year

	As at 31 March 2023 £'000	As at 31 March 2022 £'000
Grants payable	**5,987**	4,831
Accruals	**250**	188
Other creditors	**182**	219
	6,419	5,238

As at 31 March 2023, grants payable included £1,836,000 relating to restricted funds (2022: £925,000).

5.5. Creditors falling due after one year

	As at 31 March 2023 £'000	As at 31 March 2022 £'000
Grants payable	**1,168**	1,397
	1,168	1,397

5.5. Creditors falling due after one year (continued)

Grants payable comprises a number of grants to King's College Hospital NHS Foundation Trust where the Trustees have committed to expenditure and costs are expected to fall due in future years.

As at 31 March 2023, grants payable falling due after more than one year included £174,000 relating to restricted funds (2022: £80,000).

5.6. Reconciliation of grants payable

	2022/2023 £'000	2021/2022 £'000
At 1 April 2022	**6,228**	**6,397**
Grants awarded in the year	**2,578**	**964**
Grants paid in the year	**(1,629)**	**(1,133)**
Grants cancelled in the year	**(22)**	
	7,155	**6,228**

5.7. Commitments

The Charity had NIL (2022: NIL) commitments at 31 March 2023, which do not yet satisfy all conditions for recording as a grant payable.

6 Related party transactions

The number of Trustees at 31 March 2023 was ten (2022: twelve). None of the Trustees received remuneration for their services to the Charity (2021/22: £nil) and no Trustees (2021/22: £nil) were reimbursed for costs necessarily incurred on Charity business.

A total of £1,936 (2022: £1,994) donations were made to the Charity by individual Trustees. Indemnity cover is provided for Trustees by the Charity.

Professor Jon Cohen is a non-executive director of King's and became a Trustee in December 2020.

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

7 Subsidiary

King's College Hospital Charity owns 100% of the issued ordinary shares of KCHC Trading Limited, a company incorporated in England and Wales (company registration number 11881179. The principal activities of the subsidiary are to manage the trading activities of King's College Hospital Charity. KCHC Trading Limited was dormant throughout the year.

8 Post balance sheet event

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

Trustees

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

Adrian held senior positions at Bridgepoint, HSBC and Hawkpoint during his career in private equity and investment banking. He has served on the boards of many private companies and non-profit organisations in the UK and overseas and is a senior advisor to the UK Civil Aviation Authority. He has been a trustee of Opportunity International and chairs Royal Trinity Hospice. He has lived in South London for 30 years.

George King | Chair until 31 May 2023 • Appointed 1 June 2016

George is a partner at specialist investment advisory firm MASECO Private Wealth, having spent over two decades in finance and investment working with institutions and wealthy individuals globally. He has previously worked at a number of firms, including the Royal Bank of Canada, Barclays Wealth, Alliance Bernstein and Credit Suisse. He has had extensive board-level experience with charitable organisations.

Alison Lewzey | Vice Chair • Appointed 18 March 2019

Alison is a solicitor and was an employment judge from 1996 until her retirement in August 2017. She has extensive experience of all aspects of employment and discrimination law. Prior to her appointment as a judge, she was a partner in a firm of solicitors in central London for many years, specialising in international maritime and commercial law. She is also an accredited mediator (CEDR) with experience of workplace mediation

Florence Akende | Treasurer • Appointed 22 September 2022

Florence is our Honorary Treasurer, having joined the Finance, Audit and Investment Committee before becoming a Trustee in 2022. A managing director within the finance department at Barclays PLC, she held senior roles in financial control, strategic change delivery and governance within Barclays, as well as being an active diversity and inclusion leader. She previously worked in audit practice for PwC in London and Uganda but now lives locally to a King's hospital.

Rachel Barton | Trustee • Appointed 18 March 2019

Rachel is Managing Director at Accenture, leading the Customer and Digital Strategy business for Europe and Latin America. Working with the world's biggest brands, she has in-depth experience of supporting clients through the complexity of today's disruptive landscape to enable transformation. With a background in physiology, pharmacology and neuroscience, Rachel is now an established thought leader in the world of innovation, and is passionate about the role it can play to make society better.

Alan Bolchover | Trustee • Appointed 18 March 2019

Alan has spent over twenty years in senior management, specialising in income stream and brand development for social enterprise. Appointed Director of Fundraising of the Outward Bound Trust (OBT) in July 2010, he has overseen an increase in income from £1.7m in 2010 to £8.68m in 2018, which has helped to provide activities for 25,000 young people a year. OBT employs three hundred staff at six residential centres in the Lakes and Mountains of the UK's most dramatic terrain.

Gillian Burgess | Trustee • Appointed 24 March 2022

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

Jon Cohen | Trustee • Appointed 29 September 2020

Professor Cohen has worked in the NHS for over 30 years, becoming Chair and Head of Department at Hammersmith Hospital and Imperial College School of Medicine. With a research interest in severe bacterial infections, he has an international reputation for his work towards developing new forms of treatment for sepsis and septic shock. He is the founding Dean of Brighton and Sussex Medical School, and currently serves as a non-executive director at King's and as Chair of the Appeal Panel for NICE.

Ian McKetty | Trustee • Appointed 1 June 2022

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

With thanks to those whose service as Charity Trustees came to an end during 2022/23

Chris Stooke | Treasurer • Resigned 31 Mar 2023
Philip Kolvin | Trustee • Resigned 9 Jan 2023
Funmi Onamusi | Trustee • Appointed 5 Oct 2022 • Resigned 23 Mar 2023
Priscilla Lutalo | Trustee • Appointed 1 Jun 2022 • Resigned 23 Nov 2022
Heather Heathfield | Trustee • Resigned 22 Sep 2022
Timothy Hornsby | Trustee • Resigned 31 May 2022
Elizabeth Robertson | Trustee • Resigned 31 May 2022

Committee members

During 2022/23, the following Trustees were also members of the Governance Committee:

Alison Lewzey (Chair)
Timothy Hornsby (Resigned 31 May 2022)
Heather Heathfield (Resigned 22 September 2022)
George King
Ian Mcketty (since 22 August 2022)

During 2022/23, the following Trustees were also members of the Finance, Audit and Investment Committee:

Christopher Stooke (Chair until 31 March 2023)
Alan Bolchover
George King
Priscilla Lutalo (became member of the Committee on 22 August 2022 and resigned 23 November 2022)
Florence Akende (appointed 22 September 2022 and became Chair on 31 March 2023)

Senior Management Team

Gail Scott-Spicer (Chief Executive)
Claire Wood Hill (Director of Fundraising and Communications)
Iona Joy (Director of Grants and Insights)
Salah Mirza (Director of Finance and Resources)

Charity contact details and advisors

Address:

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Telephone and email contact:

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E info@supportkings.org.uk

Professional advisers

Bankers

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25 Camberwell Green
London
SE5 7AB

External auditors

Buzzacott LLP
130 Wood Street
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EC2V 6DL

Legal advisers

Withers LLP
16 Old Bailey
London
EC4M 7EG

Internal auditors

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

Investment strategy advisers and managers

Rathbones Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

Changing lives, pioneering care.

King's college hospital charity

supportkings.org.uk

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

Registered with FUNDRAISING REGULATOR

KING'S COLLEGE HOSPITAL CHARITY

England & Wales - Charity number 1165593

Accounts

King's college hospital charity

Changing lives, pioneering care.

Further, Together

King's College Hospital Charity Annual Report and Financial Statements 2021/22

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Cover photo: In 2019, Olivia Wills received life-saving treatment at King's for acute liver failure. In 2022, she returned to the liver unit to say thank you to the staff who saved her life. Read Olivia's story on p23.

World-renowned pianolist Rex Lawson from Hither Green, with nurse Florence Akinda during his liver treatment in August 2021.

"I'm not a physically courageous man, but the team put me completely at ease and the actual operation was more like an agreeable party than anything else. There is a spirit at King's College Hospital of human beings as equals. We are very lucky to have such a remarkable medical facility in our midst."

Changing lives, pioneering care

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

Every day, King's staff works wonders – not only to save and enhance lives now but to create new possibilities for future care and treatment. This incredible team counts on our support to take care further, going beyond what the NHS can provide.

We fund innovative research and pioneering treatment that develops King's global specialisms and meets the emerging needs of our patients, families and communities.

We find new ways to improve how King's patients experience care and treatment.

Together, we make the best care possible.

We placed our strategic focus on the following areas for 2021/22:

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

Welcome
from our Chief Executive and Chair of Trustees

As the Charity dedicated to advancing life-changing care at King's, we have continued to support our hospital teams' response to the ongoing COVID-19 pandemic, while simultaneously pressing forward with key developments to help take care further. Our dedicated staff, who wholeheartedly embody our values of ambition, creativity, collaboration and compassion, have made this possible.

While 2021/22 began with a phased easing of lockdown measures, it was not long before the emergence of the Omicron variant tightened them again. Even though all government-mandated COVID-19 restrictions had been lifted before the end of the year, King's hospitals had no time to draw breath. Facing increasing pressure to manage the backlog of cases delayed by the pandemic, we knew it was vital to use our resources to support staff, including funding a variety of roles, spaces and services dedicated to improving staff wellbeing (p18).

With the pandemic unrelenting in its demands on the Trust, it was not possible to progress some of our planned major projects or to relaunch the reward and recognition scheme for King's staff and volunteers.

We were able, however, to bring to fruition several projects and posts that we had committed funds to in previous years – including the launch of the new patient entertainment system (p12), the development of new technology to ease the check-in process for patients (p12), and the appointment of a senior lecturer in neurosurgery (p8), while also increasing our support for the King's Volunteers programme (p14-15).

We continued to support the advancement of pioneering research by world-leading specialists at King's. With our funding, researchers have the ability to take their ideas through the early stages of development. This is critical as they then have the proof of concept that is required to seek large-scale funding. With our sustained emphasis on supporting liver research (p10-11), some of the work we have raised funds for in previous years is already saving lives and, thanks to ongoing clinical trials, could save many more in the future.

The brief hiatus in social restrictions in the summer enabled us to hold our long-delayed Great Hospital Hike in September (p24-25). Every inch of the eighteen

"Among the key underlying principles for the new strategy is the importance of making patients and their loved ones feel seen and supported, with no one left behind."

George King, Chair

Gail Scott-Spicer, centre, on a tour of King's College Hospital with new Trustees and committee members.

miles from King's College Hospital to the Princess Royal University Hospital was a joy, us celebration of the incredible effort made by the whole of #TeamKings. We were so proud to bring Charity and Trust staff, board members, patients, families and the wider community together to raise more than £160,000 in support of our hospitals.

At the end of the year, we published our new organisational strategy, *Making the Best Care Possible* (p30-31). While this year's annual report is the last in our previous strategic period, the new strategy picks up many of the themes reflected here, including a particular focus on patients with frailty.

Among the key underlying principles for the new strategy is the importance of making patients and their loved ones feel seen and supported, with no one left behind. This principle runs through the incredible work of the new multidisciplinary team attached to the critical care unit (CCU) at King's. Thanks to our funding, this new team, alongside CCU physicians, compassionately address the wider range of practical, psychological and emotional needs of these critically ill patients and their families (p20-21).

We are delighted to be entering the new strategic period with fresh appointments to our Board of Trustees. Not only do the new recruits bring a wealth of experience in finance, technology and innovation, they also champion equality, diversity and inclusion.

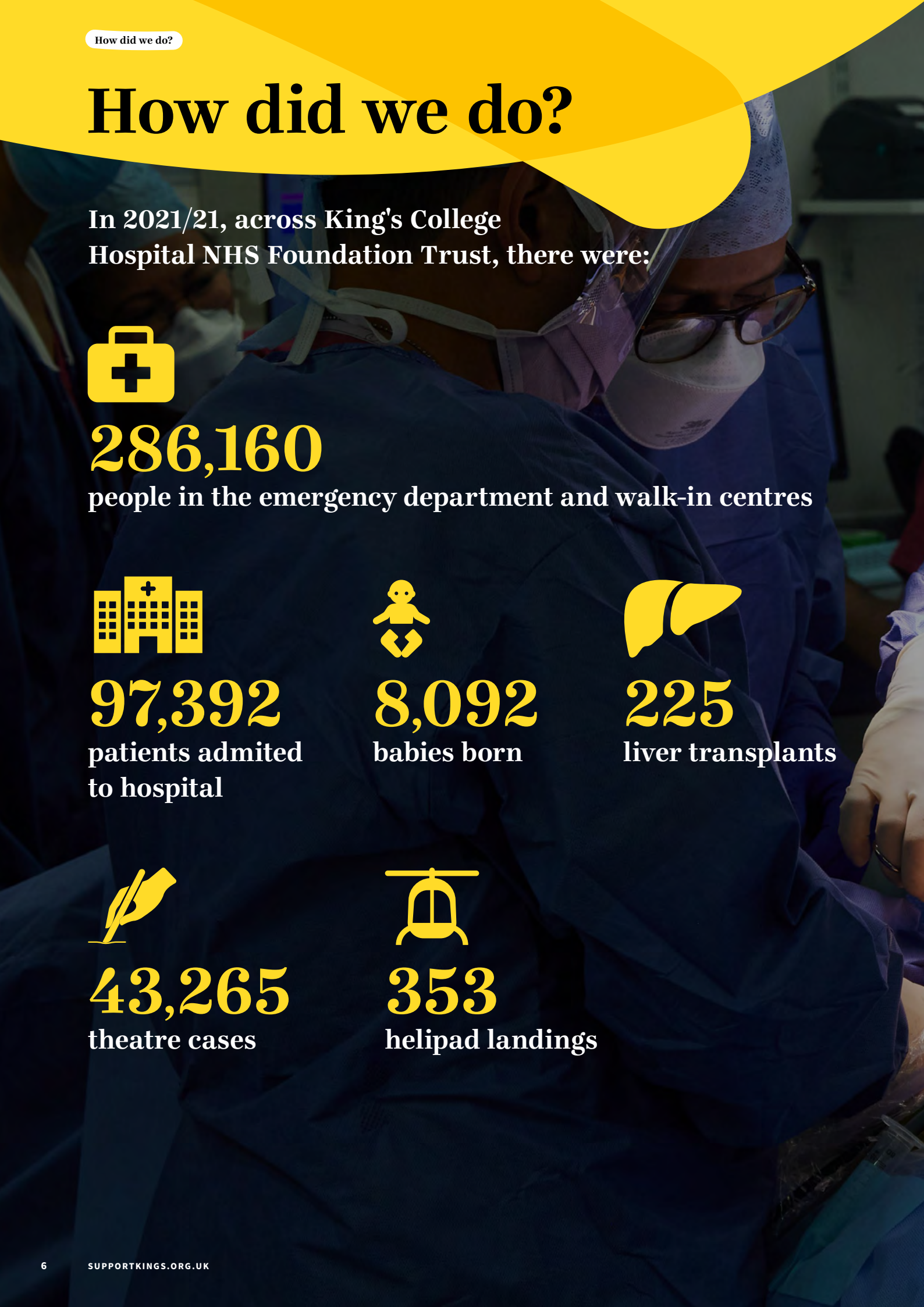
We look forward to reporting next year about how we have gone further, together – not just to drive innovation and excellence but to make the care delivered by King's even more deeply human.

Together, we can make the best care possible.

Gail Scott-Spicer
Chief Executive
19 July 2022

George King
Chair
19 July 2022

How did we do?



In 2021/21, across King's College Hospital NHS Foundation Trust, there were:

286,160
people in the emergency department and walk-in centres

97,392
patients admited to hospital

8,092
babies born

225
liver transplants

43,265
theatre cases

353
helipad landings

In 2021/22, King's College Hospital Charity was proud to help King's hospitals take care further:

£3.6m
total funds raised

£1.3m
legacies received

£1.7m
donations received

£964.1k
total grants awarded

"Our work with King's College Hospital Charity is a perfect example of collaboration in action. Thanks to the generosity of their supporters, the Charity is making a vital contribution in helping to ensure that King's remains a leader of medical innovations and one of the very best local and national centres of excellence in critical care and specialist treatments."

Sir Hugh Taylor, Chair of King's College Hospital NHS Foundation Trust

1 Advancing innovation and excellence

We continued to work closely with our colleagues within the key specialities at King's to invest in innovative clinical research, cutting-edge equipment and pioneering treatments.

At the forefront of liver research

We are proud to support the groundbreaking work of the Institute of Liver Studies and the Alex Mowat Paediatric Research Laboratories (MowatLabs). Our new liver report, *Pioneering care today, hope for tomorrow*, was launched in 2021. It highlights the problems facing the world of liver transplantation and features the potential solutions that are being tackled by the highly skilled team of surgeons, scientists and researchers at King's. Without the generosity of our donors and grant-giving organisations, many of their breakthroughs and innovations would have been unachievable.

Earlier this year, we formed a bridge between key researchers at MowatLabs and forward-thinking building services company, Innovation. Their generous £75,000 donation will help clinicians and researchers further develop a groundbreaking technique to implant liver cells to function like a temporary liver, enabling a child's damaged organ to recover. The pioneering treatment, which has already successfully restored liver function in young children with acute liver failure, is the focus of a clinical trial to establish whether it can also become standard treatment for adults. Innovation's donation will also support the team's work to improve the quality, function and activity of liver cells for transplantation.

We are proud to have awarded grants totalling £173,000 to support Professor Anil Dhawan and his team's vital liver research to tackle biliary atresia – a rare condition in babies and young children. The funding has enabled the recruitment of one PhD researcher and funded the tuition fees of another. Their investigations have the potential to create new cell therapies that may halt the progression of biliary atresia, reduce post-transplant organ rejection, and ameliorate the need for lifelong immune-suppressant medication.

Improving outcomes for premature babies

Studies have shown that neonatal lung disease may have a lasting consequence into adulthood, putting babies born prematurely at a higher risk of adult lung disease. A generous donation of £17,500, with another £17,500 to follow, has enabled the recruitment of two neonatal research consultants who will support the unit's efforts to save lives by optimising ventilation for premature babies.

Protecting time for neurosurgery research

In 2020/21, we funded a post for a new senior research neurosurgery lecturer for three years. Mr Aminul Ahmed, a consultant neurosurgeon, took up the role in September 2021. He has been developing his research programme in advanced therapies for neurological disease, aiming to translate this research into advanced care for neurosurgical patients at King's. "I'm excited about the collaborations we're building to further gene therapies for spinal cord injury and neurodegenerative disease," says Aminul. "I am grateful to King's College Hospital Charity – as a result of this funding, I have protected time to dedicate to this research, which would otherwise be challenging in one of the busiest neurosurgical units in the UK."

"The MowatLabs are driven by one goal – to transform the lives of young people with liver disease. Empowered by our generous supporters, we will continue to unlock the secrets of this complex condition and find new treatments for the children we serve."

Professor Anil Dhawan, Director of MowatLabs

£274,000
on research and innovation, including:

£173,000
towards paediatric liver research

£16,000
to purchase a liver digital slide scanner

£17,500
towards neonatal research

Providing equipment to help take care further

Last year, thanks to the generosity of our supporters, we contributed over £16,000 to help the liver histopathology laboratory purchase a digital slide scanner that captures a digital image of biopsy tissues on glass slides. The scanner provides a permanent and accurate record of the patient's sample and ensures urgent pathology can be assessed quickly, remotely and out of hours – greatly reducing turnaround times.

A donation of £20,000 is being used to fund the purchase of vital research equipment, test slides and consumables. The DRI-chemistry analyser – a machine that can perform multiple test parameters of clinical chemistry – has been a great tool in providing valuable data regarding the enzymatic function of liver tissue. The team hopes to use the remaining funds to purchase test kits and panels to enable them to conduct single-cell RNAs sequence experiments. Their findings will provide advanced information about how to make liver grafts last longer, as well as help expand the donor pool.

We are continuing our support for a project to improve treatment for mitral regurgitation, one of the most common heart valve problems that leads to open heart surgical repair. Our grant of £10,000 is supporting Dr Apu Bharucha, a structural heart intervention research fellow, and his team develop research using a bench-top heart simulator. In collaboration with scientists in Canada, they aim to create a life-size model of a patient's mitral valve and cavity using 3D printing techniques. This has huge potential in terms of research, training and surgery preparation as the accurate and unique model will help surgeons plan procedures, as well as practice surgical techniques.

"Such a platform has the potential to help better identify patients who would benefit from valve intervention, test novel valve technologies and offer patient-specific training to surgeons," says Apu. "One particular benefit even at this early stage is that it can help to avoid the need for invasive surgery. For frail patients, the risks of invasive surgery can outweigh the benefits, but equipment like this can help achieve great results without the need for open heart surgical repair."

Projects at King's can take several years to implement, depending on their complexity. This report combines information about grants committed during 2021/22 with information about projects that completed during 2021/22, where the grant was made in previous years.

Taking liver care and research further

We continued to fund world-leading research by King's clinicians, supporting their determination to unlock the secrets of liver disease, pioneer methods to save lives and improve the quality of life for children, young people and adults.

Powered by philanthropy, these vital studies are driving innovation that keeps care advancing.

Finding new ways to tackle paediatric liver disease

Every day, thanks to the generosity of our supporters and donors, scientists at the world-renowned MowatLabs are expanding our understanding of liver disease. Several studies that we are funding focus on biliary atresia – a rare condition, occurring in babies and young children, in which the bile ducts inside and outside the liver become scarred and blocked.

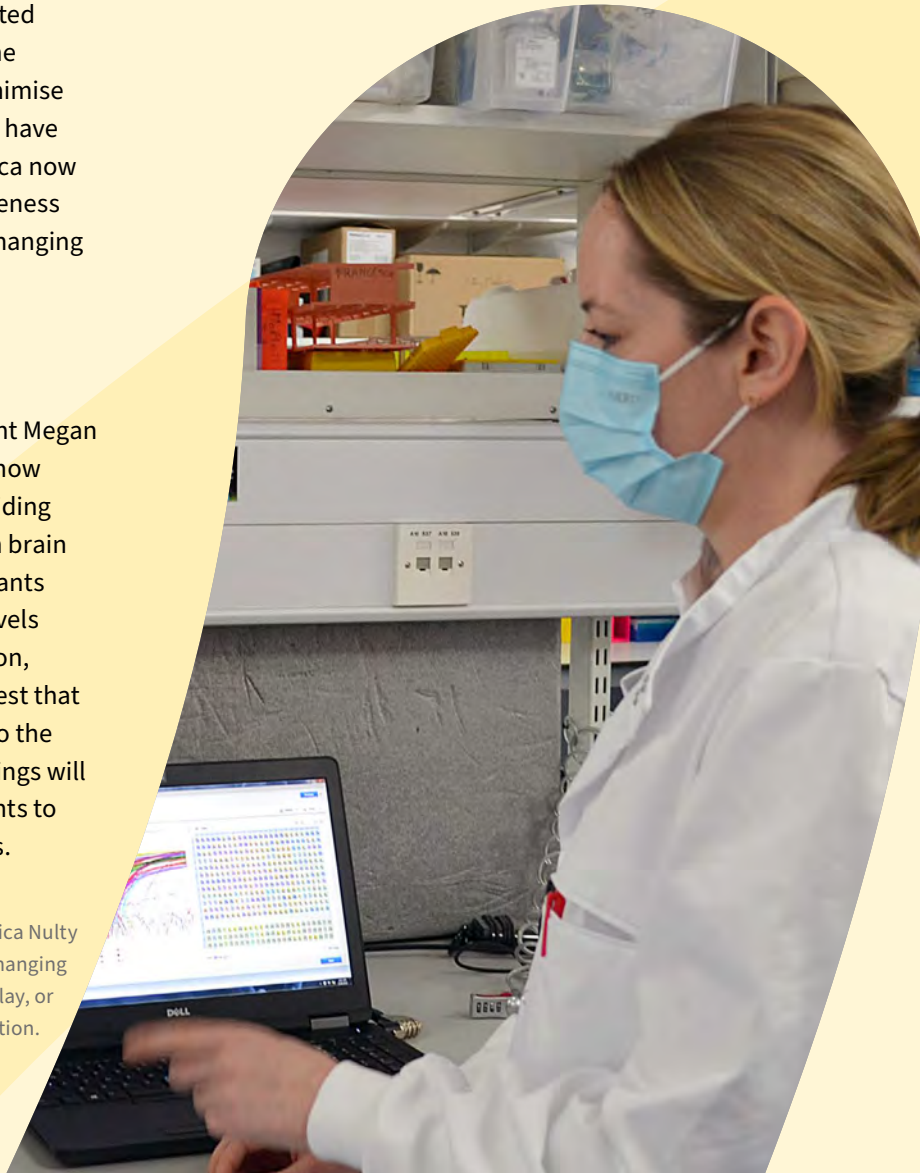
Postdoctoral researcher, Dr Jessica Nulty is investigating the possibility of using transplanted mesenchymal stem cells (MSCs) to suppress the body's immune response to the condition, minimise inflammation and prevent liver scarring. MSCs have been used to treat multiple diseases and Jessica now plans to run a clinical trial to test their effectiveness against biliary atresia. This could be a game-changing treatment for young patients that could help delay – or potentially avoid – the need for a liver transplant.

This research complements that of PHD student Megan Earl, whose research we funded earlier and is now starting to bear fruit. Megan's research is providing new insights into the effects of liver disease on brain development. Her studies have shown that infants and children with biliary atresia show lower levels of development in areas such as communication, socialisation and motor skills. This could suggest that development is affected by toxins released into the bloodstream by a damaged liver. Megan's findings will be used to help King's develop future treatments to improve quality of life for these young patients.

Innovative developments in liver transplantation

The globally renowned Institute of Liver Studies at King's is committed to developing ways to make transplanted livers last longer and make more livers suitable for transplant. Machine perfusion could be the key to these advances and, thanks to our funding, PhD student Marwa Elgosbi is continuing her studies into this potentially transformative innovation.

Funded by former King's patient Ralph Smith, Marwa is testing the impact of introducing MSCs to liver tissue during machine perfusion – a method of preserving and reviving the liver by passing oxygenated fluid and nutrients through the organ before transplantation. These cells could help decrease inflammation in livers prior to transplantation and stop the patient's immune system from attacking the transplanted organ, thus reducing the risk of liver failure or rejection.



Postdoctoral researcher Dr Jessica Nulty is investigating a potentially game-changing treatment for young patients that could delay, or even avoid, the need for liver transplantation.

Personalising liver cancer treatment

Funds raised by the late Mark Thornberry, King's patient and Charity supporter, are helping to advance our understanding of hepatocellular carcinoma (HCC), the most common form of primary liver cancer.

PhD student Robert Nkwo is using cutting-edge machine-learning models and biological data from patients to examine the disease at a molecular level. By developing different computational models of HCC and learning which genes and proteins drive it, Robert's findings could help to ensure earlier diagnosis of the disease, as well as lead to the development of patient-specific treatments.

In a separate study, PhD student Roger Fontana is using the funds raised by our supporters to investigate the role of mitochondria function in patients with HCC. Mitochondria are small structures within cells that produce about 90 percent of the chemical energy that cells need to survive. Cancer cells have high energy requirements and it is becoming increasingly clear that they use particles, called extracellular vesicles (EVs), to promote their survival and progression. Roger is devising ways to isolate and study these particles. If he can show how cancer cells use EVs to alter the way energy is used, there is potential to use them to help diagnose and control liver cancer.

"I am frustrated that I cannot be cured but know that every penny I can raise will help the medics better understand liver cancer progressions and allow them to treat people like me in the future."

Mark Thornberry, 1960-2020

King's College Hospital Charity are indebted to the philanthropists who have the vision to invest in new ideas and practices. They, in partnership with some of the leading experts in liver disease, are helping to transform care and treatment for patients, enabling us to go further, together. If you would like to find out more, please get in touch at philanthropy@supportkings.org.uk

2 Improving patient experience

Our projects help transform the life chances of patients, as well as supporting them and their loved ones during times of great worry and stress. We strive to fund projects, services and enhancements that will make a real difference to their care and experience at King's.

Boredom and anxiety are common struggles for patients. Having easy access to distraction tools and techniques can help them manage frustration and alleviate worry, as well as provide a means of reconnection to the outside world.

Providing entertainment

To improve the experience of patients admitted to hospital, we previously invested £225,000 to implement a brand new patient entertainment system. Launched in March 2022, the virtual platform has a comprehensive range of information services, digitised magazines, games, and radio and TV channels, the platform can be accessed with any internet-enabled device via the Trust's free NHS Wi-Fi, also funded by King's College Hospital Charity. The Trust also purchased 500 tablets to loan to patients without a device, with volunteers on hand to help anyone unfamiliar with the technology.

Brian, aged eighty-five, was one of the first patients in Orpington Hospital to try out the new patient entertainment system. He wished it had been available throughout his long stay recovering from a spinal injury.

"I've been in one hospital or another all this time. I learned to accept it as part of life, it wasn't easy though. I was definitely bored and lonely at times. My family visit often but it is hard when they have to go and I'm left on my own again. I can see this in other patients on the ward, too. It's really tough.

"I enjoy reading, and have got through a lot of books during my stay in hospital, but I would have loved to have had better access to entertainment so I could have watched TV or found a good film. It would have made such a difference. I'm glad the Charity is providing this now, because it will really help."

Enabling remote check-in

A previous investment of £315,000 has now come to fruition with the launch of 'Intouch with Health at King's', an app that enables patients to check in for their appointment remotely and wait somewhere convenient, like in the car or café. The app notifies the patient when it is time to come to the correct waiting area. This digital check-in system reduces the time patients spend inside hospital buildings, aiding social distancing and helping to alleviate anxiety.

Funding play equipment

Being able to play is both familiar and reassuring for children who are in hospital – it gives them a sense of security and helps them feel less anxious. This year, we invested in a range of toys and games for Rays of Sunshine children's ward, including the purchase of thirteen PlayStations with controllers and games. "Families will never forget their time in hospital," says ward sister Niamh Whelan. "If we can make their experience a little less scary, we can hopefully ensure that they will remember their stay in a positive way."

In 2021/22 we invested £165,000 in equipment to improve patient treatment. A grant from the Catherine Cookson Trust enabled us to order a new neonatal mobile incubator to transport very ill babies from the Princess Royal University Hospital (PRUH) to the neonatal unit at King's.

Brian enjoyed the patient entertainment system on his last day of more than six months spent in hospital.

£543,000
on patient welfare, treatment and equipment, including:

£83,000
on an incubator to transport premature babies safely

£149,000
to extend and strengthen King's Volunteers

£25,000
on a sensory room for older patients

Enhancing end of life care

Our funding has enabled the year-long appointment of Georgie Osborne, an experienced palliative care registrar who is now the Trust's end of life fellow. She and her team are responsible for improving patient experience by ensuring staff have the skills and confidence to deliver holistic care to people who are approaching the end of their life.

End of life care is made up of multiple strands. It can mean managing a patient's symptoms and making sure they are comfortable but it can also mean setting up community or hospice support for someone who is being discharged or providing counselling for loved ones.

Georgie believes that this complex process has the best outcomes when the patient is given the opportunity to be involved in the decision making. Her goal is to ensure staff have the training to be able to manage this process sensitively and proactively. "The patient's wants and needs must be at the centre of the decision making. Not every end of life patient will want to have that conversation but it but it should an available option for those who do."

One of Georgie's key areas of focus is advanced care planning, "If your health is ailing and your time is getting shorter, some people will want to plan more. But it's not just about where you want to die or whether you want to be resuscitated. It's far bigger than that. It's about having meaningful conversations with people whose health is changing – it can make all the difference to how a person experiences the dying process and care at the end".

With an initial focus on frail inpatients, Georgie has been working with multiple departments across the Trust. In the last few months, she and her team have developed and implemented initiatives that help staff deliver the best care to end of life patients.

The first cycle of teaching has been conducted across King's and the PRUH, including role-playing sessions, a teaching faculty, a monthly open forum, and interactive video and virtual training. The sessions are inclusive and everyone is encouraged to attend. She has also developed print and online resources that support the learning, including a new website page, communications skills crib sheets, posters, and ID flashcards with a QR code that directs staff to further resources.

Our funding has enabled this crucial body of work to be established and we are delighted to report that, since October 2021, Georgie and the team have delivered training to approximately 150 members of the geriatric and acute medical teams. She hopes that, going forward, the training will be included as a mandatory induction session for all staff, "End of life care is everyone's business. And everyone should be equipped with the skills and expertise to initiate and manage those difficult conversations".

Working together with volunteers

We are proud to have enabled King's Volunteers to expand their activities over the past year. Thanks to our support, volunteers have helped tackle the boredom, anxiety and isolation patients can experience during hospital stays, ensuring that everyone is made to feel safe, welcome and comfortable.

Overcoming barriers to inclusion

Towards the end of 2021, we were successful in our application to the Volunteer Futures Fund to better reflect our diverse community through King's Volunteers. Provided by NHS Charities Together and the Department for Culture, Media and Sport, the aim of the grant was to encourage young people from our local community to take up work experience and volunteering opportunities.

It was a fantastic opportunity to help young people in our local area overcome the barriers that prevent them from volunteering, which, in turn, ensures they can benefit from the improved prospects and wider horizons that volunteering brings.

By building relationships with local schools, we are able to bring young people, like Rachel Balogun, into the hospital to experience life in #Team Kings.

"By funding key staff posts, equipment and development activity, the Charity is helping us to grow King's Volunteers to help patients, families and visitors have a better experience at our hospitals."

Luke Palmer, Volunteering Impact, Compliance and Engagement Manager

"I loved every day of my week's work experience with King's. The online seminars and support from the hospital's volunteers' team really helped me to prepare for my work experience. It's not that I was expecting it to be exactly like Grey's Anatomy but I was surprised by how jam-packed and busy it was in real life. It struck me how, even on the calm days, you have to give patients attention – no matter what. You can't just switch off.

"I want to be a paediatric nurse, so I was absolutely buzzing at the chance to come in and experience the paediatric ward. The day in neonatal care was one of the best days of my life – it's what I want to specialise in. The stand-out moment was being tasked to look after a patient's three younger brothers. I was so thrilled to be trusted.

"That was the best thing about the experience – even though I am young, the staff didn't belittle me or make me feel small. I'm proud of my culture and would never want to change the fact that I am black and female. As a young woman of Nigerian descent, I feel that these are things that can often hold me back – people can be hesitant or stereotype me. Not here.

"The team at King's were so inclusive and so kind. Even in the team meeting where I expected to just be looking on, I felt included. I was able to ask questions and they answered in depth and really made me feel part of the team. After my exams, I will definitely be applying to join the volunteer programme in the summer."

Rachel Balogun, Work experience student

During 2021/22:

1,048 King's Volunteers contributed over

47,000 hours in a variety of roles to help make our hospitals a little friendlier and more comfortable for everyone.

Addressing boredom, anxiety and isolation

King's Volunteers play a huge role in making the hospital environment feel less bewildering for patients arriving for treatment.

Volunteers like Rachel Bowyer help patients feel at ease during their stay, as well as offering logistical support like distributing entertainment system devices or activity packs to every corner of the hospital. Most importantly, they take time to sit and engage with patients who are experiencing distress or isolation.

"When I started, COVID-19 restrictions were in place and we weren't allowed on the wards – neither were visitors. I used to take messages from loved ones and staff would deliver them to patients on the wards. I also used to distribute activity packs to help people cope with the boredom.

"Since then, we've launched the new entertainment system, and I've been busy helping patients learn how to use it, as well as loaning out the devices and taking them back in to charge. The patient entertainment system gets great feedback and I think it's really important.

"There are devices for children too – previously, it must have been so hard when children without their own device had to watch other children on the ward playing with them. Not everyone can afford their own device, so providing them free of charge makes things more equal.

"Now that I'm allowed on the wards, it's as much about talking with the patients as it is giving them a device. Sometimes, I give them the device and then we have a long chat. I really enjoy it. We're still addressing boredom and isolation, just in a different way.

"It's hard when you see patients who don't have anyone at all to support them – it must be so lonely. I experienced depression myself, a long time ago, but I think this helps me to recognise it in others and understand how to connect with people. It's so important to be able to talk about it.

"My supervisors are really supportive and welcoming, too. I definitely feel like I'm part of the team."

"Staff will say that a patient seems to be so much brighter when I've been – and they'll ask me to come back. It's really nice to get that kind of feedback."

Rachel Bowyer, #TeamKing's volunteer

Working with King's staff to improve patient experience

Sometimes a small change can make a big difference to a patient's time in hospital. And the people who know how to make the biggest difference to patients are King's staff themselves.

The Crown Fund is an opportunity for staff to apply for up to £25,000 to turn their ideas into reality. Every year, we invite all staff to submit their ideas for projects that will improve patient experience or the hospital environment, enhance services and support wellbeing.

In 2021, eight brilliant applications stood out and we were delighted to award grants to these homegrown projects that put patients and their loved ones at the heart of the initiatives.

Improving wellbeing through nature

Funding will be used to install a green sedum roof on an unused section of rooftop between Denmark Wing and Golden Jubilee at King's College Hospital. The new long-lasting green roof will be clearly visible as you walk from Golden Jubilee to General Ultrasound. This area is often busy with patients waiting for appointments and the peaceful green space will provide a relaxing and calming view to help improve their mental wellbeing.

Making a lasting difference to patient outcomes

The priority for any healthcare provider is to achieve the best possible outcomes for patients. This project will develop a simple approach that identifies and measures the outcomes that matter most to patients. The new Head of Patient Outcomes will use the findings to inform a business case, enabling the approach to be rolled out across King's. This project will use clinical audit methods (identify best practice, measure and improve) to make a real and lasting difference to patients.

Transforming an underused area into a warm and welcoming space

Katherine Monk ward is a major trauma ward where patients with complex and life-changing injuries can sometimes be admitted for long stays of up to a year. The patient day room will be refurbished, turning it into a pleasant area for patients of all ages to relax, enjoy each other's company and have a comfortable space to meet relatives. A new television, sensory lighting, cosy furniture and calming décor will transform the current day room into a warm and welcoming area for some of the hospital's longest inpatients.

Supporting families with loved ones in critical care

Thanks to our funding, the new CCU multidisciplinary team at King's have been providing dedicated support to patients and families connected to critical care. The team identified that families of patients brought to the CCU often arrive in a state of emergency, without clothes or a place to stay. For some, the travel and accommodation costs are simply beyond their means. The critical care sustenance fund will help these families with the costs of accommodation, food and safe travel, and the team will ensure they are supported with practical help and advice.

Creating a therapeutic sensory room for older inpatients

This project, completed in the early summer of 2022, improved the environment on Donne ward, transforming the day room into a therapeutic area specifically designed for people with cognitive and communication impairments. The improvements will help combat isolation, boredom and confusion, as well as encouraging patients to engage in meaningful activity. The area is equipped with extra comfortable seating, adjustable lighting, new technology and sensory stimulation, providing frail patients with a calming, comforting environment.

Launching the new Dementia Café

Our funding has enabled a pilot programme designed to provide information, support and activities for people with dementia and their families through a partnership of local care providers, voluntary organisations and key teams at King's. The monthly Dementia Café sessions and regular pop-up stalls by local dementia groups provide information on how to access support in the community. The Café programme also uses reminiscence therapies, offers activities such as arts and crafts, and conducts singing and musical sessions. And there is always the opportunity for a cup of tea, a slice of cake and a good chat.

Supporting the care of deteriorating patients

It is critical to provide staff with the skills and confidence to recognise and manage patient deterioration. Forming an additional component to a new patient deterioration course and designed to consolidate their learning, our funding has enabled the creation of the 'iRescue' app. During complex and challenging situations, the app will give staff instant access to valuable resources and provide them with a useful reference to use at the patient's bedside. This will empower staff by providing the right information for prompt management of a deteriorating patient.

Caring for frail patients

On Elizabeth ward at the PRUH, many patients are frail and have some form of cognitive impairment. The current patient day room is an uninviting space, with few facilities. The redesign, which includes a small kitchenette, will provide a multifunctional and dementia-friendly space. As well as provide stimulating activities, the project aims to improve patients' levels of independence and reduce their risk of hospital-acquired deconditioning. The room will also be available to family members who need privacy and a quiet space when remaining with a loved one at end of their life.

3 Supporting staff in providing high-quality care

A vital component of all our projects is our commitment to help King's support staff, developing their skills and protecting their health and welfare. As King's continued to grapple with the impact of COVID-19, supporting staff wellbeing has never been more important.

We have invested a further £30,000 to increase staff access to the successful bereavement counselling service we fund, delivered by St Christopher's. We also provided funding to enable King's to support staff wellbeing in myriad small ways, such as the provision of morale-boosting gifts to say thank you or share in seasons of celebration. These gestures, from distributing Easter eggs to sending a bunch of flowers to a member of staff who was assaulted, can make a lasting difference to how supported King's staff feel – especially as they give so much of themselves to others.

Funding key appointments

Two key staff support roles have been appointed in the last financial year. Appointed in January 2022, Stephanie Okwu is the Trust's highly specialist counselling psychologist. As well as taking referrals from the wellbeing hub, she has begun to coordinate proactive 'in-reach' sessions to different parts of the hospital. She also runs reflective sessions, critical incident support, structured forums and one-to-one sessions with staff.

Angela Gillard is the part-time clinical supervisor working on Chartwell ward at the PRUH. Her aim is to provide impartial support and guidance to the nurses working with cancer patients. Working with staff in a confidential and objective way, she has encouraged teamwork, built confidence and morale, and provided a safe space to communicate any issues or worries. Matron Bethan Jones is delighted with the progress that has already been made, reporting that staff retention rates are up, staff sickness is down, and there has been a positive increase in recruitment.

We invested over £85,000 in staff training and development. This includes courses in specialist nursing, paediatric trauma and breastfeeding, funding tuition fees to allow clinicians to further their studies, and supporting attendance at key medical conferences to advance learning.

Staff celebrating the launch of the new permanent wellbeing hub at Denmark Hill.

£147,000 on staff welfare, including:

£30,000
to extend the bereavement service

£66,000
on small grants to improve wellbeing

£26,000
to improve access to work experience (see p14)

Making space for staff wellbeing

During the pandemic, the temporary wellbeing hub was a welcoming area where staff could seek respite. It was evident that the hub was an essential space for all staff and so we were committed to making sure it became a permanent fixture at King's.

We are immensely proud to announce that the new wellbeing hub in King's College Hospital officially opened on 3rd May 2022. In 2020/21, in addition to our own funding, we secured £50,000 from NHS Charities Together and £100,000 from the Monday Charitable Trust to complete the new space, which is a calm and relaxing area away from the wards.

The hub has a kitchenette and coffee machines, as well as soft lighting and comfortable furniture that can be reconfigured for various group sizes and activities, such as yoga and meditation classes.

The hub provides respite from the pressures of work, promoting relaxation and self-care. It is supported by volunteers and, thanks to our funding, is being run by a health and wellbeing team leader and two wellbeing facilitators. Should staff wish to seek help mental health and wellbeing support, the psychology team is also on hand.

This holistic approach ensures that members of staff have a comfortable space to unwind in, as well as immediate access to coordinated emotional and psychological support.

The wellbeing hub survey

In the first week, the new wellbeing hub had an average footfall of over 1,200 every day.
Of the staff surveyed;

- Over 97% said they visited the wellbeing hub regularly, with 77% of those saying they visited it daily;
- More than half said they used the space to relax and connect with colleagues, whilst the remaining 46% used the space to seek help, unwind and de-stress;
- 100% said that they felt less stressed, their mental wellbeing had improved, and they were able to find help when they needed it; and
- 100% of staff surveyed said that the wellbeing hub was an essential resource.

"I cannot praise the health and wellbeing facilitators highly enough in terms of providing psychological first aid to NHS staff. Recently, I was struggling to deal with the after effects of a long and difficult shift in the maternity unit. It was so helpful to be able to talk things through and really feel that you are being listened to. It made a huge difference to me and helped me to process 'another difficult shift'.

"I have worked here for over twenty years, so I think I have enough experience to say the health and wellbeing team are truly invaluable."

Ghislaine Bowden, Midwife and Clinical Skills Facilitator

Together for parents and families in distress

Life can be turned upside down in an instant when a loved one is suddenly admitted to King's. But recent projects, funded by the Charity, are offering patients and families help, care and compassion to ease distress and support long-term recovery.

Meeting the psychosocial needs of patients and families in critical care

More than half of all patients admitted to critical care experience acute distress and suffer long-term psychological impact, ranging from mild cognitive impairment to post-traumatic stress disorder (PTSD). Critical care patients and their families often require support with both their psychological and social needs, including help with difficult decision making, end of life planning, subsistence arrangements or emergency childcare.

To address this growing need, which has been exacerbated by the COVID-19 pandemic, the Charity funded a pilot programme for a multidisciplinary psychosocial team, who began taking referrals from King's critical care unit (CCU) in June 2021. In the first eleven months of operation, the team, which brings together a consultant psychiatrist, two clinical psychologists, a social worker and a support worker, has already seen and assessed 840 patients. While most received support from either psychology, social work or psychiatry, 275 received support from a combination of disciplines, and, in six cases, from the whole team.

Despite having to adapt traditional psychosocial interventions to suit the rapidly changing world of the CCU, the team has received a positive response from staff, patients and families. In the team's survey of patients and families in February 2022, 95% of respondents rated the service positively, with 86% giving it the highest possible rating.

Respondents particularly valued how the team responded swiftly to make the crisis and experience of critical care more manageable. This included not just support to mitigate the experience itself but emotional and practical assistance to manage its ongoing impact, as patient DH's story illustrates.

Working together to support patients experiencing trauma

DH was seventy-two years old when he was admitted to critical care following an unexpected complication during a planned surgery. His experience in a war zone in the 1990s and the death of one of his sons in a road traffic accident six years ago had led to a previous diagnosis of PTSD.

During his three weeks in critical care, DH experienced delirium, including trying to pull out his IV lines, putting himself at risk of serious bleeding, and shouting and crying out, especially at night. He was referred to the psychosocial team for help with his distress and ongoing delirium. When the team assessed him, ongoing fatigue was an issue and DH told them about his poor sleep due to nightmares and flashbacks. There was a real concern from the team and his family about his psychological wellbeing.

King's psychosocial team, from left: Dr Jennifer Black, Rachel Welsh, Dr Sarah Ashurst-Williams, Hugh Baillie, Dr Christian Williams.

To help improve his sleep as much as possible, the team helped DH practise grounding techniques to minimise the impact of his flashbacks and nightmares, enabling him to go back to sleep more quickly. They wrote up the techniques he found most helpful, leaving prompts by his bedside. They also engaged with nursing staff, so those looking after him at night could practise the identified techniques with him as needed.

DH is self-employed, so, to reduce anxiety around the financial impact of the hospital admission, the team supported him to speak to his landlord and make a benefits application. When he was ready to be stepped down to a different hospital team, staff shared, with his consent, their insight to help minimise the risks of triggering his PTSD.

Once DH had been discharged home, it became clear that he had suffered a further trauma because of his serious illness and the delirium he experienced during his admission to critical care. He has now started a course of one-to-one therapy, with a focus on trauma and adjustment.

DH is continuing to receive ongoing support. His nightmares have decreased in frequency and intensity, and, thanks to the efforts of the psychosocial team, he reports having flashbacks less frequently – they are now weekly, as opposed to at least daily when the team first began working with him.

"This service is extremely important, and offered me support that massively helped me get through and process the trauma of my husband's time in the CCU. At a time where waiting lists for any kind of counselling are lengthy, being able to access this service, tailored to my exact experience and pretty much immediately, was a godsend, and quite literally saved my sanity."

Family of a CCU patient (in response to the team's Patient and Families' Survey)

"King's College Hospital Charity has been brilliant in allowing us to think of creative solutions to challenges – that's why I really enjoy working with them."

David Glover, Head of Social Work at King's College Hospital

Emergency support for families in need

King's head of social work, David Glover, applied to the Charity's 2021 Crown Fund award scheme (see pages 16-17) to take the psychosocial team's care even further. He wanted to create a critical care sustenance fund to provide emergency support to families in crisis – many of whom arrive without money or a place to stay when a loved one is brought to the unit.

"We would regularly see families arriving in the CCU with no money, no toiletries, or sleeping on the floor. Sometimes nurses would buy them food because they couldn't bear to see families struggle.

"But now, thanks to the Charity, we have funding to support those in greatest need, organising accommodation for them near the hospital, paying for their bus or train travel, and helping them with food and clothing vouchers. These things don't cost huge amounts of money, but they can really make a difference.

"We see vulnerability every single day. The Charity has really helped us to address some of the inequality that can be a barrier to patients and families, preventing them from having access to the basics. Together, we have been able to take an idea that truly demonstrates outstanding compassionate care and trial it to build evidence to take the project forward."

4 Strengthening our infrastructure

While our hospitals continued to grapple with the effects of COVID-19, we balanced our efforts to develop innovation, improve patient experience and support staff alongside further activity to strengthen our foundations. In doing so, we will be able to make an even bigger difference to King's patients and families now and in the future.

Making grant making more efficient

During the year, we developed our new grant making system. It has improved King's staff awareness of how we can work together to deliver positive change and has ensured the various processes involved are more efficient and robust. We launched the new system in March 2022 and are already experiencing the benefits of more streamlined grant making.

Expanding our fundraising

Despite the ongoing disruption of COVID-19 restrictions, we continued to expand our fundraising efforts, launching new events and products to generate more unrestricted income.

In September 2021, following the delay in the previous year, we were finally able to hold the inaugural Great Hospital Hike. It was well worth the wait, raising £162,000 for our hospitals. The following month, we soft-launched our in-house King's Lottery, reaching 215 players by the end of the year – with one lucky participant winning £1,000.

During the year, we also developed a new fundraising product that enabled patients to pass on their thanks to the clinicians who treated them. The King's Lottery and this new product, The Ultimate Thank You, are important elements in our fundraising strategy for the year ahead.

Moving into our new office

While Charity staff had been largely working from home during 2020/21, the opening of our new office in March 2021 brought a fresh sense of optimism. With continued social distancing and infection-control measures in place, the refurbished space enabled staff to adjust to a new hybrid way of working, just a short distance from King's College Hospital in Denmark Hill.

Developing our new organisational strategy

At the start of April 2022, we published our new organisational strategy that sets out our priorities for the next three years (see p30-31). During the year, we gathered the strands of research and stakeholder insights that we have been developing and crystallised them into a coherent and compelling strategy. With an operational plan in place to guide our activity, 2022/23 will be the first year of the new strategic period.

Our new office in Coldharbour Works (the brightly-striped building) photographed from King's helipad.

In 2021/22 we spent

£1.3m

on fundraising activity to generate

£3.1m

to help make the best care possible at King's. This includes:

£1.8m

from donations and other fundraising

£1.3m

from legacies

Back in 2019, Olivia Wills was admitted to King's with life-threatening acute liver failure. Since recovering, she's taken on fundraising challenges, been reunited with some of the incredible team who saved her life, and she is now supporting the Charity's promotion of the King's Lottery, raising funds to make the best care possible.

From intensive care to extensive fundraising

In July 2019, Olivia Wills was transferred to King's with acute liver failure. She spent nine days in a coma receiving expert treatment from staff in the liver therapy unit team. During that time, her parents were particularly touched by the kindness and care shown by the nurses, brushing her hair, talking to her and helping them feel at ease.

When Olivia arrived at King's, the odds seemed stacked against her. It appeared unlikely that she would survive without a liver transplant. Thankfully, the team was able to manage Olivia's condition conservatively – her treatment was successful and her liver began to repair itself, avoiding the need for a transplant.

A few days after she was brought of the coma, she was transferred to the high-dependency unit for a short stay and then, after a week on the general liver ward, Olivia was well enough to be discharged home. Today, Olivia's liver functions normally with no signs of the ordeal she went through just a couple of years ago.

To show her immense gratitude to King's for the treatment and care she received, Olivia has taken part in several fundraising challenges, including the 2021 Santa Dash. Not only that, she is helping to promote the King's Lottery by modelling and telling her story on our promotional materials.

"I can't thank King's enough because they saved my life. Not only did they look after me but they truly cared for my family through a very difficult time."

Olivia Wills

Launching the Great Hospital Hike

On Saturday 18th September 2021, in the glorious sunshine, 426 people took part in our inaugural Great Hospital Hike – from King's College Hospital in Denmark Hill to the Princess Royal University Hospital in Bromley. Clinicians, patients, friends and members of the local community trekked alongside each other, relishing the sense of community and camaraderie. Our amazing participants told us that the event was one they would never forget. Walking in a sea of yellow t-shirts, united in a common purpose, they raised an incredible £162,000 for our hospitals.

Angela's story

In 2019, Angela was rushed to King's College Hospital having fallen critically ill with autoimmune liver failure. Thankfully, a donor was found and she received a life-saving liver transplant. To show her gratitude, Angela laced up her walking boots and took on the Great Hospital Hike, raising an astonishing £13,000.

"The Great Hospital Hike seemed tailor made for me and it was fantastic! The weather was perfect and there was such a great buzz at the start. We took it slowly and made great use of the stops where there were toilets and lots of food and drink available. There was a real party atmosphere, with music and laughter.

"While on the route, one of the marshals saw my walking bib (it said I was walking for the liver unit) and he told me that he was a transplant surgeon at the liver unit! He took a photo of us and said he would show it to my surgeon and my consultant. Life after a transplant!

"Finishing the walk – not in record time! – was a truly fantastic moment and a real milestone in my recovery. We have already signed up to walk the Great Hospital Hike in September 2022. This time, we're being joined by our three children and another friend who loves hiking. I can't wait to do it again!"

Julie and Justine's story

Julie and Justine met on Kinea Wilson ward in 2018 while they both recovered from a brain haemorrhage. The Great Hospital Hike was the perfect way to celebrate their friendship and recovery – and give something back to King's.

Julie had been admitted to the ward after falling ill on holiday and Justine had been transferred there after undergoing life-saving surgery. "By the time I met Julie I was much better," says Justine. "I still couldn't use my right side at all and she used to help me do things like butter my toast."

"That's how our friendship started," says Julie.

They both found that walking helped with their rehabilitation, so when Justine heard about the event, she and Julie had no hesitation in signing up. "The route took us through some beautiful green spaces, and the hike was a perfect way for me and my family to give something back for the amazing care and support that we received," says Justine.

"King's staff are my unsung heroes," says Julie. "The Great Hospital Hike gave us the opportunity to say 'thank you' for everything."

“Fantastic day! Great event – thanks to all those who took part and of course all at King’s College Hospital Charity!!”

Clive Kay, Chief Executive of King’s College Hospital NHS Foundation Trust

“Put on your walking shoes! Sign up to the Great Hospital Hike, my fellow Kings and Queens! Let’s raise funds to help King’s College Hospital Charity support our patients and staff. Together we can do this — and we will do it.”

Rose McGuire, Senior IV Nurse Practitioner at the PRUH

Team Winter’s story

When conventional chemotherapy did not work for Siân Winter’s stage 4 mantle cell non-Hodgkin lymphoma, she was offered the opportunity to try a cutting-edge treatment. Only just approved for use at King’s College Hospital, CAR T had been used to treat other forms of cancer but Siân was one of the first people in the UK to receive it for mantle cell. The side effects were incredibly severe but after many weeks in intensive care and a total of 110 days in King’s, Siân was declared cancer free and discharged in July.

The Winter family wanted to show their thanks for the care and expertise they received from King’s and #TeamWinter – all twenty-seven members! – signed up to walk the Great Hospital Hike. Together, they raised an incredible £6,000! And they are not stopping there. The family have signed up for the 2022 Hike, including one very special member – Siân herself.

The Great Hospital Hike 2022

Open to all ages, the Great Hospital Hike 2022 is a sponsored walk that unites our communities. Your sponsorship will help fund projects that transform clinical services, advance research and improve the hospital environment for all.

Join us on Saturday 17th September 2022 and enjoy everything the day has to offer – beautiful sights, good company, great fun and an incredible sense of pride at the finish line!

Visit supportkings.org.uk/hike or contact our Events Team today on 020 4526 8051 to find out more!

Raising funds in memory of a loved one

Last year, almost £124,000 was donated by people who wanted to remember a loved one. Our community fundraising team helped build relationships with families and friends and supported their fundraising efforts, while our grant-making team honoured the wishes of the families and established how the funds could be used to make a real impact in our hospitals.

For the love of Evie

Howard and Katie were devastated when they received the news that their twelve-year-old daughter Evie had been diagnosed with a brain tumour. Following a seizure, a CT scan at their local hospital revealed something on her brain and within twelve hours she was admitted to King's College Hospital.

Cared for on Lion ward and Princess Elizabeth ward, Evie underwent brain surgery, radiotherapy and chemotherapy, and received regular immunotherapy treatment. After a year-long battle, during which she continually amazed everyone with her humour, bravery, and positivity, Evie sadly passed away in March 2022.

Inspired by her incredible courage and resilience, as well as their friends' desire to give something back to the King's wards that cared for them, Matt Paxton and Simon Hagger had began fundraising for King's while Evie was alive and are now continuing in her memory.

The two friends had an initial target of £10,000 but it became clear that many of their colleagues from Holiday Extras also wanted to show their love and support. To date, the team has walked, run, cycled, swum, raffled, quizzed and comedied their way to over £50,000 – halfway towards their incredible new target of £100,000.

The group is not planning to slow down any time soon: a team is taking on Ride London in May and they are busy recruiting participants for the Great Hospital Hike on 17th September. Simon is planning to swim from Jersey to France and back again, and Matt is taking on a series of events, including a hilly Iron Man in Wales.

"Howard is a lifelong friend of ours and our children have all grown up together. We desperately wanted to do something to help and when Howard and Katie suggested raising money for King's we immediately agreed," says Simon (pictured on right).

For all those with seriously ill children in King's care

Over the last year, we have been working in partnership with the Trust to develop plans to improve facilities for parents who need a comfortable space close to their seriously ill child. Thanks to our supporters, we have raised over £100,000 to transform the parents' rooms and other family facilities at King's, with work scheduled to take place in 2022-23.

The Elena Effect

Elena Betts was a fun-loving little girl with an infectious smile. During her short but happy life, Elena, pictured above, spent a total of eight months as an inpatient at King's.

Born with a rare genetic condition, Elena's digestive system did not develop properly. She was given two multi-organ transplants at King's that enabled her to live a full and active life at home for two years. Unfortunately, organ rejection and the associated anti-rejection medicine left her vulnerable to infection. Sadly, she passed away in December 2019, aged just three.

Hoping to raise awareness for organ donation and fundraise for the high-dependency and paediatric intensive care units at King's, Elena's parents, Mel and Dan, launched the Elena Effect to celebrate their daughter's positive outlook on life. "We want to help create a private space for families who find themselves in this terrible situation and ensure that they have somewhere comfortable to sit, eat and rest just five minutes away from their child's bedside," says Dan.

Over the last year, the Welton Pantomime Group raised £6,079 from their Snow White pantomime and fundraising ball, Mel took on the Lincoln 10K in the driving October rain, and Elena's uncle completed a half marathon in her memory. Together, they have raised over £27,000 for King's in 2021/22.

"King's will always hold a very special place in our hearts," adds Mel. "Not only for the incredible care that Elena received but for the care that we received as a family."

Beautiful butterfly, Dhvani

When she was seven weeks' old, baby Dhvani spent eleven weeks in the paediatric intensive care unit at King's, where she was treated for acute liver failure. Tragically, following multiple complications, Dhvani sadly passed away in October 2021.

During her short life, Dhvani touched the hearts of everyone at King's. Over the last year, in memory of their 'beautiful butterfly', her parents Niten and Reshma's have raised over £30,000 with family and friends to make the best care possible for other children with acute liver failure.

"The care, treatment, affection and faith that the team at King's gave Dhvani was remarkable," they said. "No words will ever be enough to convey how thankful we are."

Ward manager Sophie Wickham sharing parent feedback to inform plans for refurbishing the parents' room on Elizabeth ward.

Fundraising from Denmark Hill to Kilimanjaro

A huge thank you to the amazing individuals and groups who have fundraised for #TeamKings this year. From the depths of the hospital to the heights of Africa, we have seen some incredible endeavours to raise valuable funds to support life-changing care at King's.

From the hospital...

In 2023, charge nurse and junior sister on the neurosurgery ward at King's Niamh O'Neill is running the London Landmarks half marathon for us, "I chose King's College Hospital Charity so that I could give back to the incredible team who continually support me, my colleagues and our patients". To boost her fundraising, Niamh organised a bake sale at the hospital and was surprised by a £10,000 donation from the family of a former patient. The message read: 'We are indebted to King's, the staff of Kinnier Wilson ward and, in particular, to our favourite nurse!'

Around iconic landmarks...

Frank Tope had a heart attack while running in a London park. Luckily for him, Dr Aileen O'Brien happened to be walking nearby. She and her doctor husband were able to administer lifesaving CPR before the paramedics arrived to take Frank to the critical care unit at King's. The King's cardiac health and rehabilitation service encouraged Frank to keep running once he was well enough and he recently took on the London Landmarks half marathon. Frank was awarded a special bib and a spot at the front of the starting line to recognise his incredible efforts to raise more than £8,000 for the Charity.

Skipping around Sittingbourne...

In April 2021, Amalie and Isabel took on a fundraising challenge for Lion Ward, where their friend had recovered from brain surgery. Isla had been seriously injured by a falling tree in a tragic accident that took the life of her eight-year-old sister Maisie. The two friends skipped their way to a fantastic £2,642, adding to the funds raised by Maisie's family to support the paediatric intensive care unit at King's.

On the road to Brighton...

The King's paediatric neurosurgery unit has launched a fundraising campaign to raise £3m to improve paediatric neurosurgical and therapy interventions at King's. In October 2021, the team kickstarted their fundraising by cycling from London to Brighton. They collectively covered 720 miles and raised almost £3,000 – and they are already planning their next challenge.

Cycling here, there and everywhere...

Ben Collins and his family raised more than £4,000 for us by taking on an epic cycling challenge. Ben's dad, Martin, spent sixteen weeks in the PRUH after having a stroke in 2019. In April 2021, the family marked the first anniversary of Martin's discharge by collectively cycling 1,000km, with Martin on a special Motomed bike to enable him to take part.

12,000 feet up in the sky

Eleanor Troth was determined to show her gratitude towards the amazing staff who cared for her mother, Lisa, after she was placed in a medically induced coma following a serious head injury. Unfortunately, COVID-19 restrictions prevented Eleanor and her family from visiting but staff were able to keep the lines of communication open by using the ward's electronic tablets, funded by the Charity. "We believe the reason she woke up and came back to us was because we had that opportunity to speak to her," says Eleanor. In April, she celebrated her mum's amazing recovery by skydiving over 12,000 feet and raising over £500!

To the top of world!

Lucy and Jack wanted to give something back to the King's critical care unit that saved their sister-in-law's life. After thirty-two days in critical care and a further twenty-two days on a ward, Somaa was discharged home. Inspired by King's, and Harefield Hospital's, extraordinary commitment to their family, Lucy and Jack decided to clock up their kilometres for both Hospital charities by climbing Mount Kilimanjaro and raising over £6,000. Lucy says, "Without King's and Harefield Hospital, my one-year-old niece would not have her mummy at home with her today."

Our future focus

Our 2022-25 strategy *Making the Best Care Possible* picks up many of the key strands in this report. It sets out how we will focus our resources to make the biggest impact. With a particular emphasis on people experiencing frailty and those in our communities who are at risk of being left behind, we have ambitious plans for taking King's care even further over the coming years.

1. Improving patient and visitor experience of our hospitals

- We will make people feel welcome and relaxed in our hospitals by improving key spaces and systems, investing in King's Volunteers and focusing on developing information and technology to reduce confusion and anxiety.
- We will improve hospital facilities and services to better support patients' progression and recovery by developing targeted areas of the hospital and using artwork and greenery to create a warm and welcoming atmosphere.
- We will develop targeted support before, during and after treatment, so patients receive the greatest benefit from their time at King's. As well as firmly anchoring services in our local communities, we will bring clinicians and patients together to develop services and tools that help people manage their own health and recovery.
- We will keep supporting staff to do their best for patients and families – funding innovative ideas for improving patient care, investing in their training and development, and protecting their psychological wellbeing.

2. Developing better treatments and care for more people

- We will fund research into treatments and care that benefit patients at King's and further afield, focusing on the areas and specialities prioritised in King's strategy while aiming to ensure patients from diverse backgrounds participate in that research.
- We will ensure the best treatments and care reach everybody being cared for by our hospitals by investing in sustainable wide-reaching opportunities, paying particular attention to innovation and excellence that can improve outcomes for patients experiencing or at risk of frailty.
- We will support King's staff to take care and treatments further by investing in staff posts that develop and test innovation, and enabling the sharing of experience and research.

3. Building support for the best care

- We will increase sustainable unrestricted income by embedding our key fundraising products and events (including the Great Hospital Hike and the King's Lottery), enabling more patients to raise funds to remember loved ones or thank clinicians, and expanding our fundraising from virtual events.
- We will support specific departments within King's to raise restricted income, working together to identify projects that fulfil our strategic objectives.
- We will build awareness of our cause throughout King's and beyond by developing our presence and strengthening our marketing to ensure we are reaching the right audiences.

4. Being our best in all we do

- We will maintain best practice governance processes, increasing the number of our beneficiaries included in decision making and ensuring new regulations are effectively addressed.
- We will develop key performance indicators to effectively monitor our progress in delivering our strategies, which in turn will guide its implementation.
- We will invest in our people to develop their skills and experience, protecting their health and wellbeing and strengthening our culture and diversity through living our values.
- We will develop effective systems and processes, making strategic investment in digital to improve our practices and meet customer expectations.

2021/22 Financial Review

Summary financial information

A summary of the Charity's financial performance during 2021/22 and the value of its funds at the end of that year is set out below.

	2021/22 £'000	2020/21 £'000
Income for the year:		
Donations and other funding	1,802	2,410
Legacies	1,290	608
Investment income	525	683
Total income	**3,617**	**3,701**
Expenditure in the year:		
Charitable activities	1,832	3,122
Fundraising and investment management costs	1,399	1,178
Total expenditure	**3,231**	**4,300**
Net operating surplus / (deficit) before changes in investment values	**386**	**(599)**
Net investment gains	1,432	5,175
Increase in net assets	**1,818**	**4,576**
Net assets at the start of the year	25,347	20,771
Net assets at the end of the year	**27,165**	**25,347**

The total net assets of £27.2m were held within the following funds:	31 March 2022 £'000	31 March 2021 £'000
Restricted	3,476	3,540
Designated	17,682	16,041
General	6,007	5,766
Total net assets	**27,165**	**25,347**

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

Overview

The Charity reported a net operating surplus before investment losses of £0.4m as a result of income of £3.6m exceeding expenditure of £3.2m. The key reason for this was the lower than planned commitments to grant funding due to delays in finalisation of some major grants; this is reflected in expenditure on charitable activities, which fell from £3.1m to £1.8m.

Income

The Charity funds its grant making activity from voluntary funding. This is raised through a wide range of fundraising activities, which ensures diversity across a wide supporter base, and from legacies.

Income in 2021/22 was £3.6m (2020/21: £3.7m), £0.1m lower than in the previous year but this was the net effect of changes across each key source of income:

- Fundraising income at £1.8m was £0.5m (excluding Gifts in Kind) lower than in 2020/21, which was a record year due to the amazing response from individuals who wanted to support their local NHS hospitals during the COVID-19 pandemic;
- Legacy income increased from £0.6m to £1.3m primarily due to the receipt of a small number of legacies of high value; and
- Investment income fell from £0.7m to £0.5m due to an increased level of cash within the portfolio and historically low interest rates.

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

Further details are provided in Note 3.

Expenditure

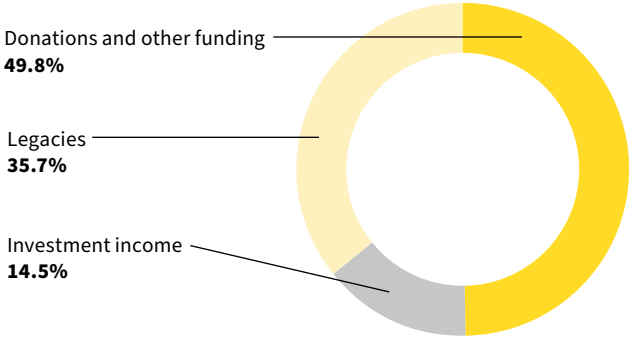
Expenditure, including grant commitments, amounted to £3.2m (2020/21: £4.3m), £1.1m lower than in the previous year 2020/21. This reduction was primarily due to the consequences of the pandemic on the development of high value grants being different in the two years.

- Funding for enhancing patient experience and treatment reduced from £0.8m to £0.5m;
- Grants in support of King's staff reduced from £1.0m to £0.1m; and
- Research grants reduced from £1.0m to £0.3m.

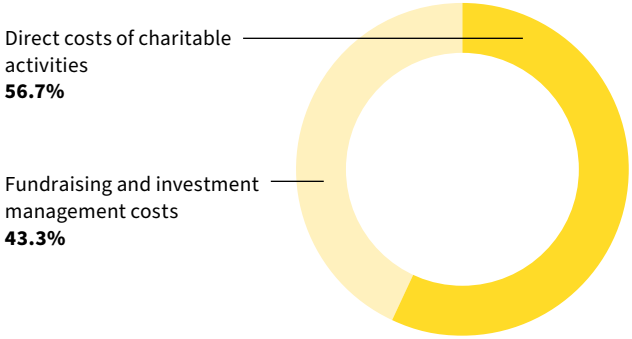
In 2020/21, the Charity gave significant support for new grants, some for more than one year, aimed at providing rapid support for patients and staff during the pandemic. In contrast, in 2021/22 the hospital teams were refocusing on restoring the services that had been adversely affected by the pandemic and this resulted in timescales to complete grants requiring collaboration between the Charity and the hospital being extended. But we finished the year on a positive note with an active pipeline of high-value grants.

Costs of fundraising and investment management increased from £1.2m to £1.4m as the Charity invests for future growth.

Further details are provided in Note 4.



£3,617,000
2021/22 Income



£3,231,000
2021/22 Expenditure

Investments

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

Investment strategy

Our investment objective is to generate a consistent and sustainable return from our investment portfolio to finance spending on grants and running costs, whilst maintaining the purchasing power of the underlying investments over the long term and subject to the appropriate balance of risk.

In delivering this objective, we seek to strike a balance between:

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

In 2020/21, the Trustees commenced a review of the Charity's investment policy with a view to aligning it more closely with the Charity's objectives. This was planned to involve a change in the ethical stance and a move towards incorporating Environmental, Social, and Governance ("ESG") principles within the investment policy. The outcome of this review was delayed due to there being sector wide discussions on the matter in relation to new guidance being developed by the Charity Commission and a case being decided in the High Court aimed at clarifying the extent to which charity trustees may allow their objectives to influence their investment policy. This case was concluded in April 2022 and the internal review will be resumed with any policy changes expected to be implemented during 2022/23.

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

The strategy continues to use targeted asset allocation ranges in order to balance return and volatility. The targeted range for each asset category, excluding cash, has been as follows:

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

These allocation ranges are for guidance and the allocations have remained within these ranges throughout the year; any movement outside these ranges would trigger a review. Any proposal to invest in alternative asset classes or otherwise materially change the profile of the portfolio would require Board approval, on receipt of appropriate professional advice.

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

Investment performance

During the year, the Charity's investments generated interest and dividends of £0.5m (2020/21: £0.7m) and there was a net overall gain in the value of the listed investment portfolio of £1.4m, following gains in 2020/21 of £5.2m, a year of rapid recovery after the turmoil experienced in world markets at the start of the COVID-19 pandemic in 2019/20. Additionally, in 2020/21, the gains included a £0.3m gain on the Charity's social investment, which was sold during 2020/21.

The FAIC monitors investment performance at every quarterly meeting. In assessing the investment performance, the Trustees have set a performance target to exceed a return equivalent to 4% above Retail Price Inflation (RPI) over the long term. In addition, at each meeting, Trustees review the performance of the fund compared to benchmark indices for each major asset class and in total relative to the weighted composite benchmark index. When measured over the period since the current strategy was fully operational up to 31 March 2022, the performance of the fund was, in overall terms, higher than the composite benchmark index and also significantly exceeded the target of 4% above RPI.

Reserves

The Board formally reviews its reserves policy annually, and was unchaged compared with prior year, at 31 March 2022. This review is intended to ensure that the reserves arrangements continue to be appropriate in the constantly changing strategic and financial context and support the Charity's strategy.

The Trustees consider that the level of general funds are sufficient to meet these purposes but intend to keep this under review due to continuing uncertainty regarding the longer-term impact of the external environment on fundraising.

The objectives of our reserves policy are to:

1. Safeguard the long-term financial sustainability of the Charity by maintaining a minimum level of general reserves.
2. Set aside and then release resources to fund our strategic grants programme.
3. Support the investment required in the Charity's growth strategy.
4. Comply with accounting principles and the requirements of the Statement of Recommended Practice applicable to charities (FRS 102 Charities SORP).
5. Comply with donor requirements where those are specified.

At 31 March 2022, the value of restricted funds was **£3.5m** (2021: £3.5m) – the name and value of each fund above £100,000 is provided in Note 2.1. For these funds, we will comply with the specific requirements of donors and spend their donations on the restricted purpose specified. Donations are held in restricted reserves until suitable spending plans have been identified and approved.

The Charity's unrestricted funds are held in both designated and general funds.

At 31 March 2022, **£9.7m** (2021: £8.1m) was held in designated funds set aside for named clinical specialties or hospital wards, where the donor has indicated they wish the funds to be used for that purpose. The Trustees expect these funds to be spent within a reasonable timeframe – there is a process in place for closing funds where there is no further planned activity and transferring any remaining balance back to general funds. Spending takes place with advice from 'Designated Fund Advisors', subject to compliance with the Charity's policy and procedures. Funds are available for spending in full, with no reserves figure set. Designated Fund Advisors are encouraged to fundraise to replenish funds for future developments.

There is a further **£6.9m** (2021: £6.9m) designated as strategic grant funds. We wish to develop our capability to support the Foundation Trust in delivering some major strategic and transformation projects. These projects typically have a long lead time and require time and resources before they can be progressed for approval and fundraising. The value of the reserve is based on the Charity's medium-term grant-making plan, with the expectation that further funds would be raised from fundraising appeals to fund a series of strategic projects. The value of this fund reflects the amount required over the next three years to support the Charity's strategy and allow regular and sustained investment in growing the Charity and increasing its ability to support its beneficiaries.

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

At 31 March 2022, **£6.0m** (2021: £5.8m) was held in general funds, which are used by the Charity to ensure the long-term financial sustainability of the Charity. This includes both retaining reserves to mitigate any adverse financial impact of strategic risks and to underpin the delivery of the Charity's three year strategy which includes investment in growing the numbers of our supporters, and maintaining the planned level of our grant making . In both 2020/21 and 2021/22 the value of the fund increased in value due to the gains in the financial markets of £5.2m and £1.4m respectively but these funds remain at risk from volatility of world markets.

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

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

The targeted level of reserves to cover these risks is £5.8m (2020/21: £5.3m) comprising an operating risk component to cover the first two items assessed as £2.4m (2020/21: £2.2m), which is equivalent to twelve months budgeted expenditure, and a component for investment risk of £3.4m (2020/21: £3.1m) assessed based on applying historic market volatilities to the value of the Charity's investments. The actual value of the general reserve of £6m (2020/21: £5.8m) represents 103% (2020/21: 109%) of the target .

Governance

Constitution and governance processes

The Charity is registered with the Charity Commission (charity number 1165593) and has been established in the form of a company limited by guarantee (company number 09987908). Its governance arrangements are set out in its memorandum and articles of association. The Trustees are therefore both charity trustees as a matter of charity law and company directors as a matter of company law.

The Charity came into being on 1 April 2016 when it received a transfer of the assets and funds of a previous charity with the same name regulated by the Department of Health. The mission remains the same as that of its predecessor: to work for the benefit of patients and service users of the Trust across all its sites, and for the Trustees and staff to continue to work closely with the Board, managers and clinical staff across the Trust to develop and deliver our plans.

A legally binding deed between the Trust and the Charity recognises the Charity's independence and confirms that all charitable donations received by the Trust will be transferred to the Charity. A memorandum of understanding between the two organisations sets out the partnership principles that underpin our collaboration in the interests of NHS patients and service users.

The Trustees' activities are principally governed by the Charities Act 2011 and the Companies Act 2006.

The Trustees confirm that they have taken into account the Charity Commission's guidance on 'public benefit' (including the guidance "Public benefit: running a charity (PB2)") in reviewing the Charity's strategic objectives, setting their grant-giving policies for 2021/22, and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries from their grant giving.

King's College Hospital Charity (KCHC) owns 100% of the issued ordinary share capital of KCHC Trading Limited, a company incorporated in England and Wales (company registration number 11881179). The company was incorporated on 13 March 2019. The principal activity of the subsidiary is to manage the trading activities of King's College Hospital Charity. The subsidiary has been dormant since incorporation and throughout 2021/22.

The Trustees

During the year the number of Trustees on the Board was either eleven or twelve, twelve being the maximum number provided for in the Articles. Trustees may serve up to two terms of three years, with possibility of three by exception. The Charity has three officer roles: Chair, Vice-Chair and Treasurer, all appointed by the Board.

Under the terms of the Charity's memorandum and articles of association, two Trustees may be nominated by King's College Hospital NHS Foundation Trust.

On 10 August 2021 Hilary Sears resigned as a Trustee and Chair of the Charity and George King became the Acting Chair. On 28 September 2021 the Trustees approved a one year extension to George King's and Chris Stooke's second term and approved George King's appointment as Chair of the Board to ensure continuity of leadership during a period of change arising from vacancies created by Trustees reaching the end of their second terms of office.

During the year the Board carried out an open and inclusive recruitment process, aimed at increasing the diversity of the Board and its Committees. This resulted in the appointment of four individuals to fill Trustee vacancies as they arise. Increasing the diversity of Board membership will help Trustees make better decisions by obtaining a range of input that is more representative of the local community that we serve.

Gillian Burgess was appointed as a Trustee (and Director) on 24th March 2022. Ian McKetty and Priscilla Lutalo were appointed as Trustees (and Directors) on 1st June 2022 following two Trustees, Elizabeth Robertson and Timothy Hornsby, reaching the end of the second of their three year terms. Florence Akende has joined the FAIC, initially as an independent

member, and to fill the vacancy arising in March 2023 when Christopher Stooke will leave the Board.

The Board of Trustees met five times during the year, with an additional series of informal meetings in February to discuss strategy. In addition, there are two sub-committees of Trustees: the FAIC, which met four times, and a Governance, Nominations and Remuneration Committee (GNRC), which met three times.

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

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

Governance framework

The Charity's governance framework sets out:

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

The Trustees recognise that good governance in charities is fundamental to success. It also enables compliance with the law and relevant regulations and believes that it has robust governance processes appropriate for the size and activities of the organisation. The "Charity Governance Code for larger charities" sets out best practice principles and recommended practices. The Board will continue to review its governance processes by reference to the Code as it develops and grows its activities in accordance with its strategy.

The Board normally carries out a review of their effectiveness annually with an independent view every three years. In 2021/22, a specific review of the Committee structure, membership and effectiveness governance was carried out. The outcome of these reviews was shared with the Committees and reported to the Board. Actions are being progressed through the Charity's operating plan and implementation of the new strategy. These include standardising our grant making process and ensuring all Trustees understand more about the workings of the Committees.

The most important recommendation from the previous independent review of Board effectiveness which was carried out in 2019 included actions to be carried out during the strategy development process which was completed in March 2022. Although delayed due to the pandemic, we have now completed the strategy and incorporated the feedback arising from engagement on the areas of focus with both hospital staff and patients through surveys.

The next internal Board effectiveness review will be carried out in 2022/23.

There are a number of priorities agreed in the Charity's strategic plan that
will also address recommended practice set out in the Code. These are:

1. Ensuring the Charity's key policies and procedures continue to support, and are adequate for, the delivery of the Charity's aims and, in particular, the development of its fundraising activities.
2. Evaluating the Charity's impact by measuring and assessing results, outputs and outcomes.
3. Developing a more comprehensive process for ensuring regular communication with the Charity's stakeholders, including its beneficiaries.

The Board recognises the benefits to the Charity of taking further actions to establish a more diverse and inclusive organisation in addition to increasing the diversity of the Board. There are actions in place within the Charity to embed the principles of equality, diversity and inclusion throughout the Charity's people strategy and processes.

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

Pay policy for senior staff

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

Risk management

The Charity's strategic risk register includes the major risks to which the Charity is exposed. The Board is provided with the Charity's risk register at every meeting and updates on risks are provided through various agenda items. The Finance, Audit and Investment Committee is responsible for a detailed review of the risk register on a quarterly basis, including a deep-dive review of a specific risk at each meeting. It is also responsible for reviewing the effectiveness of the process of risk management.

The risk register is structured along best practice lines, identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control improvements, and allocating a calculated current and residual risk score, based on impact and likelihood of each risk causing a loss to the Charity. The detail contained in the risk register is then grouped and summarised into a risk map, identifying whether each risk is rising, stable or falling, allowing the Board to focus its attention on the high and/or rising risks.

During the year, the Board and the Committee monitored the top three risks set out below, including an evaluation of the changes in risks which had been affected by the COVID-19 pandemic. This includes how risk-mitigation plans needed to be adapted to address the changing influences on the risks arising from external changes.

1. Operational pressures continue for the NHS, including King's, with the importance of the recovery plan as well as the continuing impact of the pandemic and staff shortages. This has significantly impacted the Charity's ability to maximise our strategic impact and develop longer-term grant-making plans. We will seek to address this through working closely with the King's leadership (both executive and clinical) and align, where practicable, our grant-making plans with those of King's. We have also developed smaller grant propositions across a range of the King's services in line with our grant-making policy.

2. Whilst NHS charities received tremendous support from the public during the COVID-19 pandemic, the future for fundraising remains uncertain in the medium term due to the emergence of other major causes arising from macro economic and geopolitical events such as the significant rise in inflation and cost of living affecting potential supporters. The Charity seeks to mitigate this through the implementation of a wide range of fundraising activities and the continuous drive to offer the public new ways to support King's.
3. We expect financial markets to continue to be volatile in the short to medium term as the consequences of the pandemic, Brexit and the more recent Ukraine and Russia conflict affect world economies. Whilst the Charity's investment portfolio rose in value during the financial year there remains significant uncertainty about the impact of these changes in the short to medium term. The investment strategy and performance monitoring processes are discussed elsewhere in this report.

The Board is satisfied that systems are in place and control improvements are underway to mitigate the Charity's exposure to risk. Furthermore, it is committed to keeping the identification and mitigation of risk under continual review.

Audit

The Trustees are responsible for the appointment of the independent auditors. Buzzacott LLP were originally appointed for a three-year term, starting with the 2016/17 audit. Their appointment was renewed for a further term.

Internal audit

During the year a review of Fundraising Code Compliance was undertaken. The audit deemed the organisation to be largely compliant with the Code. The findings will be implemented during 2022-23.

Fundraising governance

The Charity benefits from a loyal supporter base, principally individuals or groups who have benefitted from the care delivered by King's College Hospital NHS Foundation Trust. Income is received across a wide spectrum, including individual donations, regular donations from committed supporters, proceeds of fundraising events, sponsored events (principally sporting activities) and legacies.

We are committed to providing the highest possible level of supporter care to our individuals and organisations who are generous enough to lend their support to our work and aim for best practice in fundraising by complying with a range of codes of practice and standards. The Charity is a member of the Institute of Fundraising and is registered with the Fundraising Regulator, adhering to its Code of Fundraising Practice, Fundraising Promise and Fundraising Preference Service. The Trustees are not aware of any failure by the Charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the Charity has voluntarily subscribed to.

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

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

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

- Comprehensive compliance with the code as it relates to use of external organisations to fundraise for the Charity.
- Our whistleblowing policy covers how staff or volunteers can report a fundraising concern about any of our fundraising activities.
- The Charity has a policy in place that sets out how it protects vulnerable people and other members of the public from behaviour that:
  - Is an unreasonable intrusion on a person's privacy;
  - Is unreasonably persistent; and
  - Places undue pressure on a person to give money or other property.
- The complaints policy sets out the process for promptly responding to any complaint about our work. In the last year, since we started using an agency for private site and door to door fundraising, we have received four complaints about this particular activity. No individuals have registered with the Fundraising Preference Service in order to stop us contacting them during the year.

- We recognise the importance of safeguarding the personal data of our supporters and ensuring that we have a legal basis for maintaining and processing such data. This is set out in our privacy statement, which is published on our website and periodically updated.

Statement of Trustees' responsibilities

The Trustees (who are also directors of King's College Hospital Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

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

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

Each of the Trustees confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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

George King
Chair of Trustees
19 July 2022

Christopher Stooke
Treasurer
19 July 2022

Independent auditor's report to the members of King's College Hospital Charity

Opinion

We have audited the financial statements of King's College Hospital Charity (the 'charitable company') for the year ended 31 March 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud:

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Shachi Blakemore, Senior Statutory Auditor
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 29 July 2022

Financial statements

Statement of financial activities for the year ended 31 March 2022 (incorporating an income and expenditure account)

	Notes	Year ended 31 March 2022 Unrestricted funds £'000	Restricted funds £'000	**Total funds 2021/22 £'000**	Year ended 31 March 2021 Unrestricted funds £'000	Restricted funds £'000	**Total funds 2020/21 £'000**
Income							
Donations and legacies	3.1	2,803	280	**3,083**	2,092	926	**3,018**
Other activities		9	-	**9**	-	-	**-**
Income from investments	3.2	525	-	**525**	683	-	**683**
Total income		3,337	280	**3,617**	2,775	926	**3,701**
Expenditure							
Cost of raising funds	4.1	1,399	-	**1,399**	1,178	-	**1,178**
Expenditure on charitable activities	4.2	1,461	371	**1,832**	2,260	862	**3,122**
Total expenditure		2,860	371	**3,231**	3,438	862	**4,300**
Net gains on investments	5.2	1,432	-	**1,432**	5,175	-	**5,175**
Net income/ (expenditure)		1,909	(91)	**1,818**	4,512	64	**4,576**
Transfers between funds	2.1	(27)	27	**-**	(66)	66	**-**
Net movement in funds		1,882	(64)	**1,818**	4,446	130	**4,576**
Reconciliation of funds							
Total funds brought forward	2.1	21,807	3,540	**25,347**	17,361	3,410	**20,771**
Total funds carried forward	2.1	**23,689**	**3,476**	**27,165**	**21,807**	**3,540**	**25,347**

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

The notes on pages 49-63 form part of these financial statements.

Balance sheet as at 31 March 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	At 31 March 2022 £'000	At 31 March 2021 £'000
Fixed assets					
Tangible assets	5.1	33	-	**33**	**14**
Investments	5.2	27,965	4,481	**32,446**	**30,938**
Total fixed assets		27,998	4,481	**32,479**	**30,952**
Current assets					
Debtors	5.3	945	-	**945**	**777**
Cash at bank and in hand		376	-	**376**	**337**
Total current assets		1,321	-	**1,321**	**1,114**
Creditors: amounts falling due within one year	5.4	(4,313)	(925)	**(5,238)**	**(5,412)**
Net current (liabilities)		(2,992)	(925)	**(3,917)**	**(4,298)**
Total assets less current liabilities		25,006	3,556	**28,562**	**26,654**
Creditors: amounts falling due after one year	5.5	(1,317)	(80)	**(1,397)**	**(1,307)**
Total net assets		23,689	3,476	**27,165**	**25,347**
Funds of the Charity					
Unrestricted - general	2.1/2.3	6,007	-	**6,007**	**5,766**
Unrestricted - designated	2.1/2.3	17,682	-	**17,682**	**16,041**
Restricted	2.1/2.3	-	3,476	**3,476**	**3,540**
Total funds		**23,689**	**3,476**	**27,165**	**25,347**

The notes on pages 49-63 form part of these financial statements.
Approved and authorised for issue by the Trustees on and signed on their behalf by:

George King
Chair of Trustees
19 July 2022

Christopher Stooke
Treasurer
19 July 2022

Company registration number: 09987908

Statement of cash flows for the year ended 31 March 2022

	2021/22 £'000	2020/21 £'000
Cash flow from operating activities:		
Net cash (used in) operating activities	**(252)**	**(1,053)**
Cash flows from investing activities		
Income from investments	**525**	680
Proceeds of sale of investments	**-**	3,517
Purchase of investments	**(201)**	(3,308)
Capital expenditure	**(33)**	(21)
Net cash provided by investing activities	**291**	868
Increase / (decrease) in cash and cash equivalents in the year	**39**	(185)
Cash and cash equivalents at the beginning of the year	**337**	522
Total cash and cash equivalents at the end of the year	**376**	337

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

	2021/22 £'000	2020/21 £'000
Net surplus for the year	**1,818**	4,576
Deduct (gains) on investments	**(1,432)**	(5,175)
Deduct investment income	**(525)**	(683)
Depreciation	**14**	7
Fees deducted from investment funds	**125**	104
(Increase) in debtors	**(168)**	(349)
(Decrease) / increase in creditors	**(84)**	467
Net cash (used in) operating activities	**(252)**	(1,053)

Notes to the financial statements

1 Accounting policies

1.1. Basis of preparation

a) General
These financial statements have been prepared, under the historical cost convention, as modified by the revaluation of investments being measured at fair value within the statement of financial activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities (the FRS 102 Charities SORP) and the Companies Act 2006 and Charities Act 2022.

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

The financial statements are prepared in sterling and monetary amounts are rounded to the nearest pound.

b) Going concern basis
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the longer-term impact of the COVID-19 pandemic. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of the potential pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Income

a) Recognition
All income, including legacies, is included in full in the statement of financial activities as soon as the following three factors can be met:

I) Entitlement: Arises when a particular resource is receivable or control over the rights or other access to economic benefit has passed to the Charity;
II) Probable: It is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity; and
III) Measurement: When the monetary value of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

b) Donated services and facilities
In 2021/22 gifts in kind reflect the value of office facilities received free of charge from King's College Hospital Foundation Trust. There was no equivalent value in 2020/21 as staff were working from home.

In 2020/21 gifts in kind were received to provide support for NHS staff and patients and have been recognised as income at their estimated market value.

1.3 Expenditure

The financial statements are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of raising funds
The costs of raising funds are the costs associated with generating income for King's College Hospital Charity.

b) Expenditure on charitable activities
Expenditure on charitable activities includes grants payable as well as other costs including support costs. Grants payable are payments made to third parties, primarily King's College Hospital NHS Foundation Trust, in the furtherance of the Charity's objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant and when the liability can be quantified with reasonable certainty.

c) Support costs
Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking fundraising or charitable activities. These costs have been apportioned between the cost of raising funds and expenditure on charitable activities based on the estimated proportion of staff time engaged in these activities.

d) Irrecoverable VAT
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.4. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.5. Pensions contributions

Pension costs for all staff are charged to the statement of financial activities when they become due. The costs all relate to defined contribution schemes.

1.6. Taxation

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

1.7. Tangible fixed assets

Capitalisation:
Assets are capitalised at cost if they individually or collectively, if purchased in a group, cost more than £1,000.

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

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

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

1.8. Investments

Investment fixed assets are shown at market value. Valuation gains and losses are recorded in the statement of financial activities as they arise with the balance sheet reflecting the revalued amounts. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

Apportionment of investment management costs between funds (where this information is not provided by the investment manager) is done pro rata according to the respective market values.

1.9. Cash and cash equivalents

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

1.10. Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1.11. Fund accounting

Restricted funds comprise monies raised for, or where their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

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

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

1.12. Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements:

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

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

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

1.13. Linked charities

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

- Cancer Treatment and Research Special Trust
- King's College Hospital Patient's Trust
- King's College Hospital Fund
- David E Hughes Hospital Trust Fund

Prior to 1 April 2016, the Charity's operations were carried out through a registered charity of the same name (charity number 230729), and the financial information relating to the predecessor charity are consolidated within these financial statements.

2 Analysis of funds and movements on funds

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

During 2021/22, the value of the total funds held by the Charity increased by **£1.8m** (2020/21: increased by £4.6m). Expenditure in the year was **£0.4m** lower than income (2020/21: £0.6m higher) resulting in a surplus of **£1.8m** (2020/21 surplus of £4.6m) after gains of **£1.4m** (2020/21 £5.2m gain) resulting from the increase (2020/21 increase) in investment values

	At 1 April 2021 £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Transfers £'000	At 31 March 2022 £'000
Restricted funds						
Cancer treatment and research	244	2	-	-	2	**248**
Paediatric liver laboratories	186	102	-	-	2	**290**
David Hughes Special Trust	2,456	-	-	-	18	**2,474**
Transforming Liver Care (TLC) Appeal	333	82	(150)	-	2	**267**
COVID-19 support	109	-	(101)	-	1	**9**
Other funds less than £100k	212	94	(120)	-	2	**188**
Total restricted funds	**3,540**	**280**	**(371)**	**-**	**27**	**3,476**
Unrestricted funds Designated						
Clinical funds	8,138	1,979	(438)	-	67	**9,746**
Fund for strategic grants	6,903	-	-	-	-	**6,903**
Development of capital projects	1,000	-	-	-	-	**1,000**
Office fixtures & fittings	-	-	-	-	33	**33**
Total designated funds	16,041	1,979	(438)	-	100	**17,682**
General funds	5,766	1,358	(2,422)	1,432	(127)	**6,007**
Total unrestricted funds	21,807	3,337	(2,860)	1,432	(27)	**23,689**
Total funds	**25,347**	**3,617**	**(3,231)**	**1,432**	**-**	**27,165**

2020/21 comparatives

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

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

2 Analysis of funds and movements on funds (continued)

2.2. Analysis of net assets between funds

The net assets which back these funds are as follows:

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total funds 2021/22 £'000**	Unrestricted funds £'000	Restricted funds £'000	**Total funds 2020/21 £'000**
Tangible fixed assets	33	-	**33**	14	-	14
Investment fixed assets	27,965	4,481	**32,446**	26,362	4,576	30,938
Debtors	945	-	**945**	777	-	777
Cash	376	-	**376**	337	-	337
	29,319	4,481	**33,800**	27,490	4,576	32,066
Net current liabilities	(4,313)	(925)	**(5,238)**	(4,516)	(896)	(5,412)
Long-term liabilities and provisions	(1,317)	(80)	**(1,397)**	(1,167)	(140)	(1,307)
Total net assets	23,689	3,476	**27,165**	21,807	3,540	25,347

2.3. Description and structure of funds

a) Restricted funds

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

- The Cancer Treatment and Research Fund is restricted to spending on cancer treatment and research activities;
- The Paediatric Liver Research Laboratories Fund consists of money donated to enable King's College Hospital to build and equip brand new state-of-the-art laboratories and learning facilities;
- The D E Hughes Special Trust Fund is restricted to spending on a strategic grants programme established by the Trustees to support major developments at King's College Hospital NHS Foundation Trust;
- The Transforming Liver Care Fund was established to raise funds for transforming the care of children with acute liver disease; and
- The COVID-19 Support Fund was opened during the year for donations and grants made for specific support to either King's staff or patients.

b) Unrestricted funds

Unrestricted funds are made up of clinically designated funds, a designated fund for grants and general funds.

Donations and legacies are allocated to designated funds where the donor has given an indication that they wish the funds to be used for a particular purpose. There are over 230 clinical designated funds held by the Charity for different medical specialties and service areas within the hospital. The value of the individual funds range from under £1,000 to over £800,000.

At 31 March 2021, £6.9m (2020: £6.9m) was held in a designated fund for strategic grants. The value is equivalent to the projected level planned to be invested in strategic projects over the three-year period of the Charity's strategy.

In addition, a fund of £1m (2021: £1m) has been set aside for pump priming major capital projects.

3 Analysis of income

3.1. Income from donations and legacies

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Donations						
Over £10,000	531	254	**785**	253	769	1,022
Under £10,000	957	25	**982**	1,051	157	1,208
	1,488	279	**1,767**	1,304	926	2,230
Donations in kind	26	-	**26**	180	-	180
Legacies	1,289	1	**1,290**	608	-	608
Total	**2,803**	**280**	**3,083**	**2,092**	**926**	**3,018**

3.2. Investment income

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Equities	494	-	**494**	437	-	**437**
Fixed income	31	-	**31**	33	-	**33**
Social investment	-	-	**-**	213	-	**213**
	525	-	**525**	683	-	**683**

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

4 Analysis of expenditure

4.1. Costs of raising funds

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total funds** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total funds** £'000
Staff costs	419	-	**419**	415	-	415
Other direct fundraising costs	427	-	**427**	294	-	294
Support costs of fundraising activities	383	-	**383**	323	-	323
Governance costs of fundraising activities	45	-	**45**	42	-	42
	1,274	-	**1,274**	1,074	-	1,074
Investment management fees	125	-	**125**	104	-	104
	1,399	-	**1,399**	1,178	-	**1,178**

4.2. Expenditure on charitable activities

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Net grant expenditure (Note 4.3)	593	371	**964**	1,570	862	2,432
Direct support costs	316	-	**316**	221	-	221
General support costs (Note 4.4)	507	-	**507**	427	-	427
Governance costs (Note 4.4)	45	-	**45**	42	-	42
	1,461	371	**1,832**	2,260	862	**3,122**

4.3. Grant expenditure

All grants in 2021/22 and 2020/21 were made either to King's College Hospital NHS Foundation Trust or King's College London (with the exception of low-value patient welfare grants, which are made in exceptional circumstances directly to patients in need).

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical conference). All such payments must comply with the Charity's procedures, which include authorisation by the relevant designated fund adviser and provision of appropriate documentary evidence of payment (for example, receipts).

	Unrestricted £'000	Restricted £'000	**2021/22** £'000	**2020/21** £'000
Enhancing patient experience, treatments and welfare				
Volunteering Futures Youth Programme	-	100	**100**	
King's Bereavement Services/St Christopher's	53	-	**53**	
Volunteer service grant extension	49	-	**49**	
Patient outcomes project	25	-	**25**	
Transplant Games for paediatric liver patients	-	30	**30**	
Creating a sensory room for older patients	25	-	**25**	
Other grants of less than £20,000	95	1	**96**	
	247	131	**378**	749
Enhancing patient treatment with new equipment				
Transport incubator - NICU	83	-	**83**	
Other grants of less than £20,000	82	-	**82**	
	165	-	**165**	129
Amounts carried forward to next page	412	131	**543**	878

4.3. Grant expenditure (continued)

	Unrestricted Funds £'000	Restricted Funds £'000	**2020/2021** £'000	**2020/2120** £'000
Amounts brought forward from previous page	412	131	**543**	878
Advancing innovation through research				
PhD research investigating:				
~ Cellular therapies for biliary atresia (growing liver cells)	53	-	**53**	
~ Novel cell therapies for biliary atresia (effects of cells on immune system)	-	120	**120**	
Chemical and blood gas analyser and consumables	-	20	**20**	
Other grants of less than £20,000	81	-	**81**	
	134	140	**274**	972
Supporting staff in delivering the highest possible care				
King's Bereavement Services / St Christopher's	-	30	**30**	
Greening project	25	-	**25**	
Work experience programme for students	26	-	**26**	
Other grants of less than £20,000	66	-	**66**	
	117	30	**147**	989
Total grants awarded	**663**	**301**	**964**	2,839
Grants returned, undrawn or written back	(70)	70	**-**	(407)
Net grant expenditure	**593**	**371**	**964**	**2,432**

An analysis of the 2020/21 grant awards into their constituent grant components is set out in the 2020/21 Annual Report of the Charity, which is available on the Charity's website.

Grant commitments from restricted funds in 2020/21 included £582,000 for supporting staff, £88,000 for enhancing patient treatment with new equipment, £34,000 for research grants and £52,000 for enhancing patient experience. All other grant commitments in 2020/21 were made from unrestricted funds.

4.4. Allocation of general support and governance costs

	Year ended 31 March 2022			Year ended 31 March 2021		
	General support £'000	Governance £'000	**Total** £'000	General support £'000	Governance £'000	**Total** £'000
Staff costs	636	56	**692**	604	56	660
Non-staff costs	254	14	**268**	146	9	155
Audit fee - external	-	14	**14**	-	13	13
Audit fee - internal	-	6	**6**	-	6	6
	890	90	**980**	750	84	834
Raising funds	383	45	**428**	323	42	365
Charitable activities	507	45	**552**	427	42	469
	890	**90**	**980**	**750**	**84**	**834**

Staff costs of £692,000 (2020/21: £660,000) have been allocated based on an estimate of the proportion of time worked by each staff member with respect to the categories listed above.

Non-staff costs of £268,000 (2020/21: £155,000) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

4.5. Staff costs and the cost of key management personnel

	Year ended 31 March 2022		Year ended 31 March 2021	
	Unrestricted funds £'000	**Total £'000**	Unrestricted funds £'000	**Total £'000**
Salaries and wages	1,076	**1,076**	1,068	1,068
Social security costs	120	**120**	116	116
Other pension costs	64	**64**	62	62
	1,260	**1,260**	1,246	1,246
Contracts for services	81	**81**	38	38
	1,341	**1,341**	1,284	**1,284**

At the start of the year, the Charity directly employed twenty-one (2021: twenty one) members of staff and, at the end of the year, twenty-one (2021: twenty one) on terms and conditions approved by the Board, including pension arrangements in line with auto-enrolment requirements. In addition, during the year, the Charity employed two members of staff on a temporary contract (2021: one member of staff on temporary contract).

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

Four employees had employee benefits, excluding pension costs, in excess of £60,000 (2021: five); their benefits fall within the following ranges:

	2021/22	**2020/21**
£60,000 - £70,000	**-**	1
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**1**	1
£110,001 - £120,000	**1**	1

Key management personnel include the Trustees, the Chief Executive, the Director of Fundraising and Communications, the Director of Grants and Insight, and the Director of Finance & Resources. No Trustee received any benefits or remuneration.

The total amount of employee benefits received by the four key management personnel for their services to the Charity were as follows:

	2021/22 £'000	**2020/21 £'000**
Salary	**356**	353
Pension benefits	**36**	35
National insurance	**44**	44
Tax free home allowance	**1**	1
Total emoluments	**437**	433

5 Balance sheet

5.1. Tangible fixed assets

	Fixtures, fittings & equipment	As at 31 March 2022	As at 31 March 2021
	£'000	£'000	£'000
Cost or valuation:			
At the start of the year	21	**21**	-
Additions in year	33	**33**	21
At the end of the year	54	**54**	21
Depreciation:			
At the start of the year	7	**7**	**-**
Charge for the year	14	**14**	7
At the end of the year	21	**21**	7
Net book value at the end of the year	**33**	**33**	**14**

5.2. Investments

The changes in investment values during the year ended 31 March 2022 are analysed as follows:

	Market value at 1 April 2021	Acquisitions at cost	Proceeds of disposals	Fees deducted from capital	Net gain/ (loss) on revaluation	Market value at 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Listed investments:						
UK equities	9,067	1,310	(1,746)	-	686	**9,317**
Overseas equities	9,082	2,022	(1,487)	-	442	**10,059**
Fixed interest	1,733	550	(290)	-	(81)	**1,912**
Alternatives	3,147	1,192	(507)	-	345	**4,177**
Private equity	128	110	-	-	39	**277**
Other:						
Sterling liquidity fund	4,069	200	-	-	1	**4,270**
Uninvested cash	412	(3,183)	4,030	(125)	-	**1,134**
Cash fund at Rathbones	3,300	(2,000)	-	-	-	**1,300**
Total	**30,938**	**201**	**-**	**(125)**	**1,432**	**32,446**
Year ended 31 March 2021	26,072	3,308	(3,517)	(100)	5,175	30,938

The historical cost of the investments held as at 31 March 2022 was £29,320,000 (2021: £28,453,000). The net gain on revaluation comprised: realised gain of £792,000 (2021: unrealised losses of £176,000) and unrealised gains of £640,000 (2021: £5,362,000 unrealised gains).

5.3. Debtors

	Unrestricted funds £'000	**As at 31 March 2022 £'000**	As at 31 March 2021 £'000
Prepayments and accrued income	934	**934**	709
Other debtors	11	**11**	68
	945	**945**	**777**

5.4. Creditors falling due within one year

	Unrestricted funds £'000	Restricted funds £'000	**As at 31 March 2022 £'000**	As at 31 March 2021 £'000
Grants payable	3,906	925	**4,831**	5,090
Accruals	188	-	**188**	141
Other creditors	219	-	**219**	181
	4,313	925	**5,238**	**5,412**

As at 31 March 2021, grants payable included £896,000 relating to restricted funds.

5.5. Creditors falling due after one year

	Unrestricted funds £'000	Restricted funds £'000	**As at 31 March 2022 £'000**	As at 31 March 2021 £'000
Grants payable	1,317	80	**1,397**	1,307
	1,317	**80**	**1,397**	**1,307**

Grants payable comprises a number of grants to King's College Hospital NHS Foundation Trust where the Trustees have committed to expenditure and costs are expected to fall due in future years. As at 31 March 2021, grants payable falling due after more than one year included £140,000 relating to restricted funds.

5.6. Reconciliation of grants payable

	2021/2022 £'000	2020/2021 £'000
At 1 April 2021	**6,397**	5,883
Grants awarded in the year	**964**	2,839
Grants paid in the year	**(1,133)**	(1,918)
Grants cancelled in the year	**-**	(407)
	6,228	**6,397**

5.7. Commitments

The Charity had NIL (2021: NIL) of commitments at 31 March 2022, which do not yet satisfy all conditions for recording as a grant payable.

6 Related party transactions

The number of Trustees at 31 March 2022 was twelve (2021: twelve).

None of the Trustees received remuneration for their services to the Charity (2020/21: £nil) and no Trustees (2020/21: £nil) were reimbursed for costs necessarily incurred on Charity business. A total of £1,994 (2021: £2,188) donations were made to the Charity by individual Trustees. Indemnity cover is provided for Trustees by the Charity.

Professor Jon Cohen is a non-executive director of the Trust and became a Trustee in December 2020 and Beverley Bryant is an executive director of the Trust and became a Trustee in March 2022. During 2020/21 Christopher Stooke was a non-executive director of King's College Hospital NHS Foundation Trust until June 2020 and Julia Wendon, a Trustee of the Charity until 5 January 2021, was also an executive director of the Trust until 5 January 2021.

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

7 Subsidiary

King's College Hospital Charity owns 100% of the issued ordinary shares of KCHC Trading Limited, a company incorporated in England and Wales (company registration number 11881179. The principal activities of the subsidiary are to manage the trading activities of King's College Hospital Charity. KCHC Trading Limited was dormant throughout the year.

8 Post balance sheet event

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

Trustees

George King • Chair of Trustees (from September 2021) • Interim Chair of Trustees (August - September 2021) • Appointed 18 March 2019

George is a partner at specialist investment advisory firm MASECO Private Wealth, having spent over two decades in finance and investment working with institutions and wealthy individuals globally. He has previously worked at a number of firms, including the Royal Bank of Canada, Barclays Wealth, AllianceBernstein and Credit Suisse. He has had extensive board-level experience with charitable organisations. George is a chartered financial analyst (CFA), a member of the Society for Trust and Estate Professionals (STEP), and a graduate of Brown University.

Philip Kolvin QC • Vice-Chair of Trustees (from September 2021) • Appointed 18 March 2019

Philip Kolvin QC is a barrister at the public law chambers 11 KBW and also sits as a recorder of the Crown Court. He is a patron and former chair of the Institute of Licensing, chair of the gambling charity Betknowmore and a board member of the Sports Grounds Safety Authority and Crystal Palace Park Trust. Philip is widely published in the field of licensing and regulation.

Alison Lewzey • Vice-Chair of Trustees (from September 2021) • Appointed 18 March 2019

Alison is a solicitor and was an employment judge from 1996 until her retirement in August 2017. She has extensive experience of all aspects of employment and discrimination law. Prior to her appointment as a judge, she was a partner in a firm of solicitors in central London for many years, specialising in international maritime and commercial law. She is also an accredited mediator (CEDR) with experience of workplace mediation.

Christopher Stooke • Trustee (Honorary Treasurer) • Appointed 1 April 2016

Christopher is the Charity's Honorary Treasurer and was originally appointed as a Trustee in April 2016, when he was one of two directors nominated by the Foundation Trust (due to being a non-executive member of the Trust board). He has remained a Charity Trustee since ceasing to be a non-executive director of the Foundation Trust in June 2020. He is currently a non-executive chairman of one company and a trustee of two other charities (in addition to King's College Hospital Charity). He has lived in south-east London almost all his life and currently lives in Peckham.

Rachel Barton • Trustee • Appointed 18 March 2019

Rachel is Managing Director at Accenture, leading the Customer and Digital Strategy business for Europe and Latin America. Working with the world's biggest brands, she has in-depth experience of supporting clients through the complexity of today's disruptive landscape to enable reinvention and transformation. She is a specialist in innovation and a recognised thought leader who is regularly featured in the media. Having studied physiology, pharmacology and neuroscience, Rachel is passionate about science and innovation and the role it can play to make society better.

Alan Bolchover • Trustee • Appointed 18 March 2019

Alan has spent over twenty years in senior management, specialising in income stream and brand development for social enterprise. Appointed Director of Fundraising of the Outward Bound Trust (OBT) in July 2010, he has overseen an increase in income from £1.7m in 2010 to £8.68m in 2018, which has helped to provide activities for 25,000 young people a year. OBT employs three hundred staff at six residential centres in the Lakes and Mountains of the UK's most dramatic terrain.

Beverley Bryant • Trustee • Appointed 24 March 2021

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

Jon Cohen • Trustee • Appointed 29 September 2020

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

Heather Heathfield Porter • Trustee • Appointed 18 March 2019
Heather has more than thirty years' experience working in the health and social care sector. Until recently, she was the UK Director of Innovation and Insight at the British Red Cross. Prior to this, Heather was a management consultant working on a variety of projects for the NHS, local government and third sector, as well as an academic leading a number of high-profile informatics projects for the NHS. She is also a trustee of the Mary Ward and Blackfriars Settlement.

Timothy Hornsby CBE • Trustee • Appointed 1 June 2016
Timothy is Chair of the Harkness Fellows Association and of the International Tree Foundation. He is a commissioner of the Marshall Aid Commemoration Commission, a trustee of Field Lane Charity, a board member of the Audience Agency and a trustee of the British Architectural Trust Board. In his previous career, he was Chair of the National Lottery Commission, Chair of the Horniman Museum, a trustee of the Royal Botanic Gardens, Kew, and a board member of the Water Council and of the International Institute for Environment and Development.

Dr Elizabeth Robertson • Trustee • Appointed 1 June 2016
Elizabeth is Director of Research for Diabetes UK. Before joining Diabetes UK, Elizabeth was the first Director of Research for Breast Cancer Now (formed from the merger of Breakthrough Breast Cancer and Breast Cancer Campaign). Previous roles include Director of Operations at Cancer Research UK and Dean of the Graduate Research School at Teesside University. Elizabeth completed her PhD at Queen Mary, University of London and Sloan Masters in Leadership and Strategy from London Business School. Elizabeth is a trustee of the Association of Medical Research Charities and the Quadram Institute.

During 2021/22, the following Trustees were also members of the Governance Committee: **Hilary Sears** (Chair, until August 2021), **Alison Lewzey** (Chair, from September 2021), **Timothy Hornsby, Heather Heathfield, George King** (from September 2021).

During 2021/22, the following Trustees were also members of the Finance, Audit and Investment Committee: **Christopher Stooke** (Chair), **Alan Bolchover**, **George King**, **Philip Kolvin** (from September 2021).

Senior management team

Chief Executive: **Gail Scott-Spicer**
Director of Finance and Resources: **Claire Newton**
Director of Fundraising and Communications: **Claire Wood Hill**
Director of Grants and Insight: **Iona Joy**

Charity contact details and advisers

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

Address:

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supportkings.org.uk

Professional advisers

Bankers

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25 Camberwell Green
London
SE5 7AB

Legal advisers

Withers LLP
16 Old Bailey
London
EC4M 7EG

Investment strategy advisers and managers

Rathbones Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

External auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Internal auditors

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

King's college hospital charity

King's College Hospital Charity
Coldharbour Lane, London SW9 8RR
Registered charity number: 1165593
Company number: 09987908

Registered with FUNDRAISING REGULATOR

Design by nim design

KING'S COLLEGE HOSPITAL CHARITY

England & Wales - Charity number 1165593

Accounts

King's college hospital charity

Changing lives, pioneering care.

Further, Together

King's College Hospital Charity Annual Report and Financial Statements 2021/22

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Cover photo: In 2019, Olivia Wills received life-saving treatment at King's for acute liver failure. In 2022, she returned to the liver unit to say thank you to the staff who saved her life. Read Olivia's story on p23.

World-renowned pianolist Rex Lawson from Hither Green, with nurse Florence Akinda during his liver treatment in August 2021.

"I'm not a physically courageous man, but the team put me completely at ease and the actual operation was more like an agreeable party than anything else. There is a spirit at King's College Hospital of human beings as equals. We are very lucky to have such a remarkable medical facility in our midst."

Changing lives, pioneering care

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

Every day, King's staff works wonders – not only to save and enhance lives now but to create new possibilities for future care and treatment. This incredible team counts on our support to take care further, going beyond what the NHS can provide.

We fund innovative research and pioneering treatment that develops King's global specialisms and meets the emerging needs of our patients, families and communities.

We find new ways to improve how King's patients experience care and treatment.

Together, we make the best care possible.

We placed our strategic focus on the following areas for 2021/22:

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

Welcome
from our Chief Executive and Chair of Trustees

As the Charity dedicated to advancing life-changing care at King's, we have continued to support our hospital teams' response to the ongoing COVID-19 pandemic, while simultaneously pressing forward with key developments to help take care further. Our dedicated staff, who wholeheartedly embody our values of ambition, creativity, collaboration and compassion, have made this possible.

While 2021/22 began with a phased easing of lockdown measures, it was not long before the emergence of the Omicron variant tightened them again. Even though all government-mandated COVID-19 restrictions had been lifted before the end of the year, King's hospitals had no time to draw breath. Facing increasing pressure to manage the backlog of cases delayed by the pandemic, we knew it was vital to use our resources to support staff, including funding a variety of roles, spaces and services dedicated to improving staff wellbeing (p18).

With the pandemic unrelenting in its demands on the Trust, it was not possible to progress some of our planned major projects or to relaunch the reward and recognition scheme for King's staff and volunteers.

We were able, however, to bring to fruition several projects and posts that we had committed funds to in previous years – including the launch of the new patient entertainment system (p12), the development of new technology to ease the check-in process for patients (p12), and the appointment of a senior lecturer in neurosurgery (p8), while also increasing our support for the King's Volunteers programme (p14-15).

We continued to support the advancement of pioneering research by world-leading specialists at King's. With our funding, researchers have the ability to take their ideas through the early stages of development. This is critical as they then have the proof of concept that is required to seek large-scale funding. With our sustained emphasis on supporting liver research (p10-11), some of the work we have raised funds for in previous years is already saving lives and, thanks to ongoing clinical trials, could save many more in the future.

The brief hiatus in social restrictions in the summer enabled us to hold our long-delayed Great Hospital Hike in September (p24-25). Every inch of the eighteen

"Among the key underlying principles for the new strategy is the importance of making patients and their loved ones feel seen and supported, with no one left behind."

George King, Chair

Gail Scott-Spicer, centre, on a tour of King's College Hospital with new Trustees and committee members.

miles from King's College Hospital to the Princess Royal University Hospital was a joy, us celebration of the incredible effort made by the whole of #TeamKings. We were so proud to bring Charity and Trust staff, board members, patients, families and the wider community together to raise more than £160,000 in support of our hospitals.

At the end of the year, we published our new organisational strategy, *Making the Best Care Possible* (p30-31). While this year's annual report is the last in our previous strategic period, the new strategy picks up many of the themes reflected here, including a particular focus on patients with frailty.

Among the key underlying principles for the new strategy is the importance of making patients and their loved ones feel seen and supported, with no one left behind. This principle runs through the incredible work of the new multidisciplinary team attached to the critical care unit (CCU) at King's. Thanks to our funding, this new team, alongside CCU physicians, compassionately address the wider range of practical, psychological and emotional needs of these critically ill patients and their families (p20-21).

We are delighted to be entering the new strategic period with fresh appointments to our Board of Trustees. Not only do the new recruits bring a wealth of experience in finance, technology and innovation, they also champion equality, diversity and inclusion.

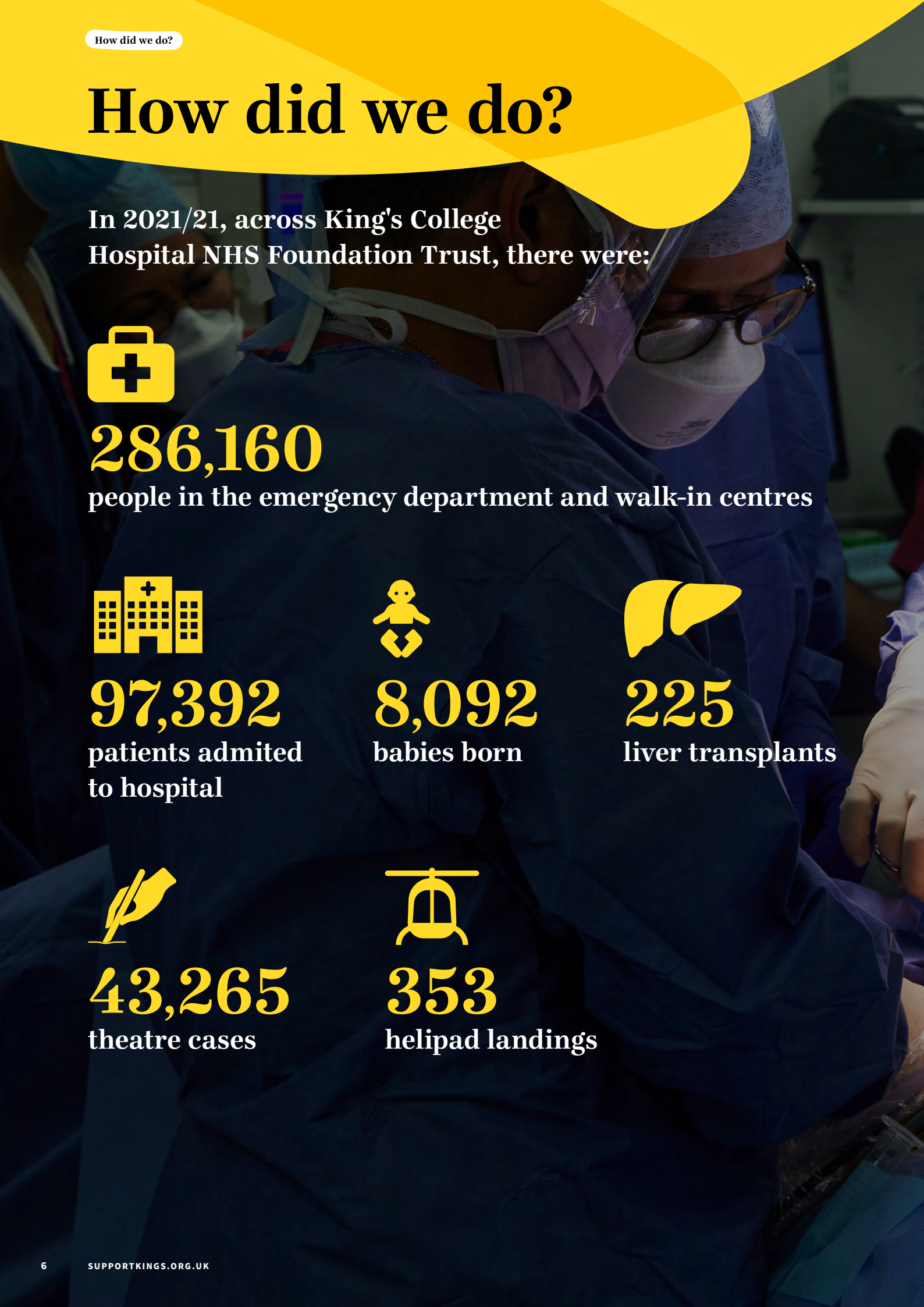
We look forward to reporting next year about how we have gone further, together – not just to drive innovation and excellence but to make the care delivered by King's even more deeply human.

Together, we can make the best care possible.

Gail Scott-Spicer
Chief Executive
19 July 2022

George King
Chair
19 July 2022

How did we do?



In 2021/21, across King's College Hospital NHS Foundation Trust, there were:

286,160
people in the emergency department and walk-in centres

97,392
patients admited to hospital

8,092
babies born

225
liver transplants

43,265
theatre cases

353
helipad landings

In 2021/22, King's College Hospital Charity was proud to help King's hospitals take care further:

£3.6m
total funds raised

£1.3m
legacies received

£1.7m
donations received

£964.1k
total grants awarded

"Our work with King's College Hospital Charity is a perfect example of collaboration in action. Thanks to the generosity of their supporters, the Charity is making a vital contribution in helping to ensure that King's remains a leader of medical innovations and one of the very best local and national centres of excellence in critical care and specialist treatments."

Sir Hugh Taylor, Chair of King's College Hospital NHS Foundation Trust

1 Advancing innovation and excellence

We continued to work closely with our colleagues within the key specialities at King's to invest in innovative clinical research, cutting-edge equipment and pioneering treatments.

At the forefront of liver research

We are proud to support the groundbreaking work of the Institute of Liver Studies and the Alex Mowat Paediatric Research Laboratories (MowatLabs). Our new liver report, *Pioneering care today, hope for tomorrow*, was launched in 2021. It highlights the problems facing the world of liver transplantation and features the potential solutions that are being tackled by the highly skilled team of surgeons, scientists and researchers at King's. Without the generosity of our donors and grant-giving organisations, many of their breakthroughs and innovations would have been unachievable.

Earlier this year, we formed a bridge between key researchers at MowatLabs and forward-thinking building services company, Innovation. Their generous £75,000 donation will help clinicians and researchers further develop a groundbreaking technique to implant liver cells to function like a temporary liver, enabling a child's damaged organ to recover. The pioneering treatment, which has already successfully restored liver function in young children with acute liver failure, is the focus of a clinical trial to establish whether it can also become standard treatment for adults. Innovation's donation will also support the team's work to improve the quality, function and activity of liver cells for transplantation.

We are proud to have awarded grants totalling £173,000 to support Professor Anil Dhawan and his team's vital liver research to tackle biliary atresia – a rare condition in babies and young children. The funding has enabled the recruitment of one PhD researcher and funded the tuition fees of another. Their investigations have the potential to create new cell therapies that may halt the progression of biliary atresia, reduce post-transplant organ rejection, and ameliorate the need for lifelong immune-suppressant medication.

Improving outcomes for premature babies

Studies have shown that neonatal lung disease may have a lasting consequence into adulthood, putting babies born prematurely at a higher risk of adult lung disease. A generous donation of £17,500, with another £17,500 to follow, has enabled the recruitment of two neonatal research consultants who will support the unit's efforts to save lives by optimising ventilation for premature babies.

Protecting time for neurosurgery research

In 2020/21, we funded a post for a new senior research neurosurgery lecturer for three years. Mr Aminul Ahmed, a consultant neurosurgeon, took up the role in September 2021. He has been developing his research programme in advanced therapies for neurological disease, aiming to translate this research into advanced care for neurosurgical patients at King's. "I'm excited about the collaborations we're building to further gene therapies for spinal cord injury and neurodegenerative disease," says Aminul. "I am grateful to King's College Hospital Charity – as a result of this funding, I have protected time to dedicate to this research, which would otherwise be challenging in one of the busiest neurosurgical units in the UK."

"The MowatLabs are driven by one goal – to transform the lives of young people with liver disease. Empowered by our generous supporters, we will continue to unlock the secrets of this complex condition and find new treatments for the children we serve."

Professor Anil Dhawan, Director of MowatLabs

£274,000
on research and innovation, including:

£173,000
towards paediatric liver research

£16,000
to purchase a liver digital slide scanner

£17,500
towards neonatal research

Providing equipment to help take care further

Last year, thanks to the generosity of our supporters, we contributed over £16,000 to help the liver histopathology laboratory purchase a digital slide scanner that captures a digital image of biopsy tissues on glass slides. The scanner provides a permanent and accurate record of the patient's sample and ensures urgent pathology can be assessed quickly, remotely and out of hours – greatly reducing turnaround times.

A donation of £20,000 is being used to fund the purchase of vital research equipment, test slides and consumables. The DRI-chemistry analyser – a machine that can perform multiple test parameters of clinical chemistry – has been a great tool in providing valuable data regarding the enzymatic function of liver tissue. The team hopes to use the remaining funds to purchase test kits and panels to enable them to conduct single-cell RNAs sequence experiments. Their findings will provide advanced information about how to make liver grafts last longer, as well as help expand the donor pool.

We are continuing our support for a project to improve treatment for mitral regurgitation, one of the most common heart valve problems that leads to open heart surgical repair. Our grant of £10,000 is supporting Dr Apu Bharucha, a structural heart intervention research fellow, and his team develop research using a bench-top heart simulator. In collaboration with scientists in Canada, they aim to create a life-size model of a patient's mitral valve and cavity using 3D printing techniques. This has huge potential in terms of research, training and surgery preparation as the accurate and unique model will help surgeons plan procedures, as well as practice surgical techniques.

"Such a platform has the potential to help better identify patients who would benefit from valve intervention, test novel valve technologies and offer patient-specific training to surgeons," says Apu. "One particular benefit even at this early stage is that it can help to avoid the need for invasive surgery. For frail patients, the risks of invasive surgery can outweigh the benefits, but equipment like this can help achieve great results without the need for open heart surgical repair."

Projects at King's can take several years to implement, depending on their complexity. This report combines information about grants committed during 2021/22 with information about projects that completed during 2021/22, where the grant was made in previous years.

Taking liver care and research further

We continued to fund world-leading research by King's clinicians, supporting their determination to unlock the secrets of liver disease, pioneer methods to save lives and improve the quality of life for children, young people and adults.

Powered by philanthropy, these vital studies are driving innovation that keeps care advancing.

Finding new ways to tackle paediatric liver disease

Every day, thanks to the generosity of our supporters and donors, scientists at the world-renowned MowatLabs are expanding our understanding of liver disease. Several studies that we are funding focus on biliary atresia – a rare condition, occurring in babies and young children, in which the bile ducts inside and outside the liver become scarred and blocked.

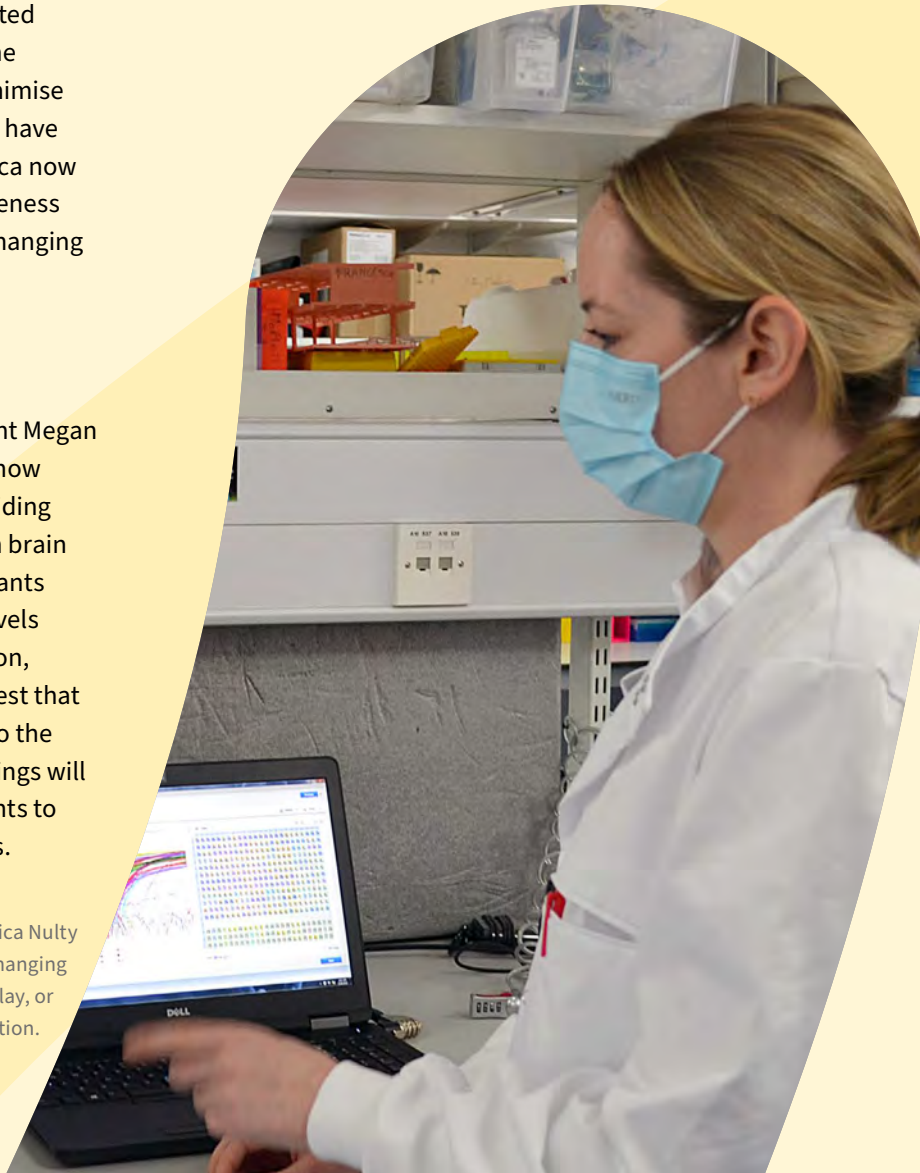
Postdoctoral researcher, Dr Jessica Nulty is investigating the possibility of using transplanted mesenchymal stem cells (MSCs) to suppress the body's immune response to the condition, minimise inflammation and prevent liver scarring. MSCs have been used to treat multiple diseases and Jessica now plans to run a clinical trial to test their effectiveness against biliary atresia. This could be a game-changing treatment for young patients that could help delay – or potentially avoid – the need for a liver transplant.

This research complements that of PHD student Megan Earl, whose research we funded earlier and is now starting to bear fruit. Megan's research is providing new insights into the effects of liver disease on brain development. Her studies have shown that infants and children with biliary atresia show lower levels of development in areas such as communication, socialisation and motor skills. This could suggest that development is affected by toxins released into the bloodstream by a damaged liver. Megan's findings will be used to help King's develop future treatments to improve quality of life for these young patients.

Innovative developments in liver transplantation

The globally renowned Institute of Liver Studies at King's is committed to developing ways to make transplanted livers last longer and make more livers suitable for transplant. Machine perfusion could be the key to these advances and, thanks to our funding, PhD student Marwa Elgosbi is continuing her studies into this potentially transformative innovation.

Funded by former King's patient Ralph Smith, Marwa is testing the impact of introducing MSCs to liver tissue during machine perfusion – a method of preserving and reviving the liver by passing oxygenated fluid and nutrients through the organ before transplantation. These cells could help decrease inflammation in livers prior to transplantation and stop the patient's immune system from attacking the transplanted organ, thus reducing the risk of liver failure or rejection.



Postdoctoral researcher Dr Jessica Nulty is investigating a potentially game-changing treatment for young patients that could delay, or even avoid, the need for liver transplantation.

Personalising liver cancer treatment

Funds raised by the late Mark Thornberry, King's patient and Charity supporter, are helping to advance our understanding of hepatocellular carcinoma (HCC), the most common form of primary liver cancer.

PhD student Robert Nkwo is using cutting-edge machine-learning models and biological data from patients to examine the disease at a molecular level. By developing different computational models of HCC and learning which genes and proteins drive it, Robert's findings could help to ensure earlier diagnosis of the disease, as well as lead to the development of patient-specific treatments.

In a separate study, PhD student Roger Fontana is using the funds raised by our supporters to investigate the role of mitochondria function in patients with HCC. Mitochondria are small structures within cells that produce about 90 percent of the chemical energy that cells need to survive. Cancer cells have high energy requirements and it is becoming increasingly clear that they use particles, called extracellular vesicles (EVs), to promote their survival and progression. Roger is devising ways to isolate and study these particles. If he can show how cancer cells use EVs to alter the way energy is used, there is potential to use them to help diagnose and control liver cancer.

"I am frustrated that I cannot be cured but know that every penny I can raise will help the medics better understand liver cancer progressions and allow them to treat people like me in the future."

Mark Thornberry, 1960-2020

King's College Hospital Charity are indebted to the philanthropists who have the vision to invest in new ideas and practices. They, in partnership with some of the leading experts in liver disease, are helping to transform care and treatment for patients, enabling us to go further, together. If you would like to find out more, please get in touch at philanthropy@supportkings.org.uk

2 Improving patient experience

Our projects help transform the life chances of patients, as well as supporting them and their loved ones during times of great worry and stress. We strive to fund projects, services and enhancements that will make a real difference to their care and experience at King's.

Boredom and anxiety are common struggles for patients. Having easy access to distraction tools and techniques can help them manage frustration and alleviate worry, as well as provide a means of reconnection to the outside world.

Providing entertainment

To improve the experience of patients admitted to hospital, we previously invested £225,000 to implement a brand new patient entertainment system. Launched in March 2022, the virtual platform has a comprehensive range of information services, digitised magazines, games, and radio and TV channels, the platform can be accessed with any internet-enabled device via the Trust's free NHS Wi-Fi, also funded by King's College Hospital Charity. The Trust also purchased 500 tablets to loan to patients without a device, with volunteers on hand to help anyone unfamiliar with the technology.

Brian, aged eighty-five, was one of the first patients in Orpington Hospital to try out the new patient entertainment system. He wished it had been available throughout his long stay recovering from a spinal injury.

"I've been in one hospital or another all this time. I learned to accept it as part of life, it wasn't easy though. I was definitely bored and lonely at times. My family visit often but it is hard when they have to go and I'm left on my own again. I can see this in other patients on the ward, too. It's really tough.

"I enjoy reading, and have got through a lot of books during my stay in hospital, but I would have loved to have had better access to entertainment so I could have watched TV or found a good film. It would have made such a difference. I'm glad the Charity is providing this now, because it will really help."

Enabling remote check-in

A previous investment of £315,000 has now come to fruition with the launch of 'Intouch with Health at King's', an app that enables patients to check in for their appointment remotely and wait somewhere convenient, like in the car or café. The app notifies the patient when it is time to come to the correct waiting area. This digital check-in system reduces the time patients spend inside hospital buildings, aiding social distancing and helping to alleviate anxiety.

Funding play equipment

Being able to play is both familiar and reassuring for children who are in hospital – it gives them a sense of security and helps them feel less anxious. This year, we invested in a range of toys and games for Rays of Sunshine children's ward, including the purchase of thirteen PlayStations with controllers and games. "Families will never forget their time in hospital," says ward sister Niamh Whelan. "If we can make their experience a little less scary, we can hopefully ensure that they will remember their stay in a positive way."

In 2021/22 we invested £165,000 in equipment to improve patient treatment. A grant from the Catherine Cookson Trust enabled us to order a new neonatal mobile incubator to transport very ill babies from the Princess Royal University Hospital (PRUH) to the neonatal unit at King's.

Brian enjoyed the patient entertainment system on his last day of more than six months spent in hospital.

£543,000
on patient welfare, treatment and equipment, including:

£83,000
on an incubator to transport premature babies safely

£149,000
to extend and strengthen King's Volunteers

£25,000
on a sensory room for older patients

Enhancing end of life care

Our funding has enabled the year-long appointment of Georgie Osborne, an experienced palliative care registrar who is now the Trust's end of life fellow. She and her team are responsible for improving patient experience by ensuring staff have the skills and confidence to deliver holistic care to people who are approaching the end of their life.

End of life care is made up of multiple strands. It can mean managing a patient's symptoms and making sure they are comfortable but it can also mean setting up community or hospice support for someone who is being discharged or providing counselling for loved ones.

Georgie believes that this complex process has the best outcomes when the patient is given the opportunity to be involved in the decision making. Her goal is to ensure staff have the training to be able to manage this process sensitively and proactively. "The patient's wants and needs must be at the centre of the decision making. Not every end of life patient will want to have that conversation but it but it should an available option for those who do."

One of Georgie's key areas of focus is advanced care planning, "If your health is ailing and your time is getting shorter, some people will want to plan more. But it's not just about where you want to die or whether you want to be resuscitated. It's far bigger than that. It's about having meaningful conversations with people whose health is changing – it can make all the difference to how a person experiences the dying process and care at the end".

With an initial focus on frail inpatients, Georgie has been working with multiple departments across the Trust. In the last few months, she and her team have developed and implemented initiatives that help staff deliver the best care to end of life patients.

The first cycle of teaching has been conducted across King's and the PRUH, including role-playing sessions, a teaching faculty, a monthly open forum, and interactive video and virtual training. The sessions are inclusive and everyone is encouraged to attend. She has also developed print and online resources that support the learning, including a new website page, communications skills crib sheets, posters, and ID flashcards with a QR code that directs staff to further resources.

Our funding has enabled this crucial body of work to be established and we are delighted to report that, since October 2021, Georgie and the team have delivered training to approximately 150 members of the geriatric and acute medical teams. She hopes that, going forward, the training will be included as a mandatory induction session for all staff, "End of life care is everyone's business. And everyone should be equipped with the skills and expertise to initiate and manage those difficult conversations".

Working together with volunteers

We are proud to have enabled King's Volunteers to expand their activities over the past year. Thanks to our support, volunteers have helped tackle the boredom, anxiety and isolation patients can experience during hospital stays, ensuring that everyone is made to feel safe, welcome and comfortable.

Overcoming barriers to inclusion

Towards the end of 2021, we were successful in our application to the Volunteer Futures Fund to better reflect our diverse community through King's Volunteers. Provided by NHS Charities Together and the Department for Culture, Media and Sport, the aim of the grant was to encourage young people from our local community to take up work experience and volunteering opportunities.

It was a fantastic opportunity to help young people in our local area overcome the barriers that prevent them from volunteering, which, in turn, ensures they can benefit from the improved prospects and wider horizons that volunteering brings.

By building relationships with local schools, we are able to bring young people, like Rachel Balogun, into the hospital to experience life in #Team Kings.

"By funding key staff posts, equipment and development activity, the Charity is helping us to grow King's Volunteers to help patients, families and visitors have a better experience at our hospitals."

Luke Palmer, Volunteering Impact, Compliance and Engagement Manager

"I loved every day of my week's work experience with King's. The online seminars and support from the hospital's volunteers' team really helped me to prepare for my work experience. It's not that I was expecting it to be exactly like Grey's Anatomy but I was surprised by how jam-packed and busy it was in real life. It struck me how, even on the calm days, you have to give patients attention – no matter what. You can't just switch off.

"I want to be a paediatric nurse, so I was absolutely buzzing at the chance to come in and experience the paediatric ward. The day in neonatal care was one of the best days of my life – it's what I want to specialise in. The stand-out moment was being tasked to look after a patient's three younger brothers. I was so thrilled to be trusted.

"That was the best thing about the experience – even though I am young, the staff didn't belittle me or make me feel small. I'm proud of my culture and would never want to change the fact that I am black and female. As a young woman of Nigerian descent, I feel that these are things that can often hold me back – people can be hesitant or stereotype me. Not here.

"The team at King's were so inclusive and so kind. Even in the team meeting where I expected to just be looking on, I felt included. I was able to ask questions and they answered in depth and really made me feel part of the team. After my exams, I will definitely be applying to join the volunteer programme in the summer."

Rachel Balogun, Work experience student

During 2021/22:

1,048 King's Volunteers contributed over

47,000 hours in a variety of roles to help make our hospitals a little friendlier and more comfortable for everyone.

Addressing boredom, anxiety and isolation

King's Volunteers play a huge role in making the hospital environment feel less bewildering for patients arriving for treatment.

Volunteers like Rachel Bowyer help patients feel at ease during their stay, as well as offering logistical support like distributing entertainment system devices or activity packs to every corner of the hospital. Most importantly, they take time to sit and engage with patients who are experiencing distress or isolation.

"When I started, COVID-19 restrictions were in place and we weren't allowed on the wards – neither were visitors. I used to take messages from loved ones and staff would deliver them to patients on the wards. I also used to distribute activity packs to help people cope with the boredom.

"Since then, we've launched the new entertainment system, and I've been busy helping patients learn how to use it, as well as loaning out the devices and taking them back in to charge. The patient entertainment system gets great feedback and I think it's really important.

"There are devices for children too – previously, it must have been so hard when children without their own device had to watch other children on the ward playing with them. Not everyone can afford their own device, so providing them free of charge makes things more equal.

"Now that I'm allowed on the wards, it's as much about talking with the patients as it is giving them a device. Sometimes, I give them the device and then we have a long chat. I really enjoy it. We're still addressing boredom and isolation, just in a different way.

"It's hard when you see patients who don't have anyone at all to support them – it must be so lonely. I experienced depression myself, a long time ago, but I think this helps me to recognise it in others and understand how to connect with people. It's so important to be able to talk about it.

"My supervisors are really supportive and welcoming, too. I definitely feel like I'm part of the team."

"Staff will say that a patient seems to be so much brighter when I've been – and they'll ask me to come back. It's really nice to get that kind of feedback."

Rachel Bowyer, #TeamKing's volunteer

Working with King's staff to improve patient experience

Sometimes a small change can make a big difference to a patient's time in hospital. And the people who know how to make the biggest difference to patients are King's staff themselves.

The Crown Fund is an opportunity for staff to apply for up to £25,000 to turn their ideas into reality. Every year, we invite all staff to submit their ideas for projects that will improve patient experience or the hospital environment, enhance services and support wellbeing.

In 2021, eight brilliant applications stood out and we were delighted to award grants to these homegrown projects that put patients and their loved ones at the heart of the initiatives.

Improving wellbeing through nature

Funding will be used to install a green sedum roof on an unused section of rooftop between Denmark Wing and Golden Jubilee at King's College Hospital. The new long-lasting green roof will be clearly visible as you walk from Golden Jubilee to General Ultrasound. This area is often busy with patients waiting for appointments and the peaceful green space will provide a relaxing and calming view to help improve their mental wellbeing.

Making a lasting difference to patient outcomes

The priority for any healthcare provider is to achieve the best possible outcomes for patients. This project will develop a simple approach that identifies and measures the outcomes that matter most to patients. The new Head of Patient Outcomes will use the findings to inform a business case, enabling the approach to be rolled out across King's. This project will use clinical audit methods (identify best practice, measure and improve) to make a real and lasting difference to patients.

Transforming an underused area into a warm and welcoming space

Katherine Monk ward is a major trauma ward where patients with complex and life-changing injuries can sometimes be admitted for long stays of up to a year. The patient day room will be refurbished, turning it into a pleasant area for patients of all ages to relax, enjoy each other's company and have a comfortable space to meet relatives. A new television, sensory lighting, cosy furniture and calming décor will transform the current day room into a warm and welcoming area for some of the hospital's longest inpatients.

Supporting families with loved ones in critical care

Thanks to our funding, the new CCU multidisciplinary team at King's have been providing dedicated support to patients and families connected to critical care. The team identified that families of patients brought to the CCU often arrive in a state of emergency, without clothes or a place to stay. For some, the travel and accommodation costs are simply beyond their means. The critical care sustenance fund will help these families with the costs of accommodation, food and safe travel, and the team will ensure they are supported with practical help and advice.

Creating a therapeutic sensory room for older inpatients

This project, completed in the early summer of 2022, improved the environment on Donne ward, transforming the day room into a therapeutic area specifically designed for people with cognitive and communication impairments. The improvements will help combat isolation, boredom and confusion, as well as encouraging patients to engage in meaningful activity. The area is equipped with extra comfortable seating, adjustable lighting, new technology and sensory stimulation, providing frail patients with a calming, comforting environment.

Launching the new Dementia Café

Our funding has enabled a pilot programme designed to provide information, support and activities for people with dementia and their families through a partnership of local care providers, voluntary organisations and key teams at King's. The monthly Dementia Café sessions and regular pop-up stalls by local dementia groups provide information on how to access support in the community. The Café programme also uses reminiscence therapies, offers activities such as arts and crafts, and conducts singing and musical sessions. And there is always the opportunity for a cup of tea, a slice of cake and a good chat.

Supporting the care of deteriorating patients

It is critical to provide staff with the skills and confidence to recognise and manage patient deterioration. Forming an additional component to a new patient deterioration course and designed to consolidate their learning, our funding has enabled the creation of the 'iRescue' app. During complex and challenging situations, the app will give staff instant access to valuable resources and provide them with a useful reference to use at the patient's bedside. This will empower staff by providing the right information for prompt management of a deteriorating patient.

Caring for frail patients

On Elizabeth ward at the PRUH, many patients are frail and have some form of cognitive impairment. The current patient day room is an uninviting space, with few facilities. The redesign, which includes a small kitchenette, will provide a multifunctional and dementia-friendly space. As well as provide stimulating activities, the project aims to improve patients' levels of independence and reduce their risk of hospital-acquired deconditioning. The room will also be available to family members who need privacy and a quiet space when remaining with a loved one at end of their life.

3 Supporting staff in providing high-quality care

A vital component of all our projects is our commitment to help King's support staff, developing their skills and protecting their health and welfare. As King's continued to grapple with the impact of COVID-19, supporting staff wellbeing has never been more important.

We have invested a further £30,000 to increase staff access to the successful bereavement counselling service we fund, delivered by St Christopher's. We also provided funding to enable King's to support staff wellbeing in myriad small ways, such as the provision of morale-boosting gifts to say thank you or share in seasons of celebration. These gestures, from distributing Easter eggs to sending a bunch of flowers to a member of staff who was assaulted, can make a lasting difference to how supported King's staff feel – especially as they give so much of themselves to others.

Funding key appointments

Two key staff support roles have been appointed in the last financial year. Appointed in January 2022, Stephanie Okwu is the Trust's highly specialist counselling psychologist. As well as taking referrals from the wellbeing hub, she has begun to coordinate proactive 'in-reach' sessions to different parts of the hospital. She also runs reflective sessions, critical incident support, structured forums and one-to-one sessions with staff.

Angela Gillard is the part-time clinical supervisor working on Chartwell ward at the PRUH. Her aim is to provide impartial support and guidance to the nurses working with cancer patients. Working with staff in a confidential and objective way, she has encouraged teamwork, built confidence and morale, and provided a safe space to communicate any issues or worries. Matron Bethan Jones is delighted with the progress that has already been made, reporting that staff retention rates are up, staff sickness is down, and there has been a positive increase in recruitment.

We invested over £85,000 in staff training and development. This includes courses in specialist nursing, paediatric trauma and breastfeeding, funding tuition fees to allow clinicians to further their studies, and supporting attendance at key medical conferences to advance learning.

Staff celebrating the launch of the new permanent wellbeing hub at Denmark Hill.

£147,000 on staff welfare, including:

£30,000
to extend the bereavement service

£66,000
on small grants to improve wellbeing

£26,000
to improve access to work experience (see p14)

Making space for staff wellbeing

During the pandemic, the temporary wellbeing hub was a welcoming area where staff could seek respite. It was evident that the hub was an essential space for all staff and so we were committed to making sure it became a permanent fixture at King's.

We are immensely proud to announce that the new wellbeing hub in King's College Hospital officially opened on 3rd May 2022. In 2020/21, in addition to our own funding, we secured £50,000 from NHS Charities Together and £100,000 from the Monday Charitable Trust to complete the new space, which is a calm and relaxing area away from the wards.

The hub has a kitchenette and coffee machines, as well as soft lighting and comfortable furniture that can be reconfigured for various group sizes and activities, such as yoga and meditation classes.

The hub provides respite from the pressures of work, promoting relaxation and self-care. It is supported by volunteers and, thanks to our funding, is being run by a health and wellbeing team leader and two wellbeing facilitators. Should staff wish to seek help mental health and wellbeing support, the psychology team is also on hand.

This holistic approach ensures that members of staff have a comfortable space to unwind in, as well as immediate access to coordinated emotional and psychological support.

The wellbeing hub survey

In the first week, the new wellbeing hub had an average footfall of over 1,200 every day.
Of the staff surveyed;

- Over 97% said they visited the wellbeing hub regularly, with 77% of those saying they visited it daily;
- More than half said they used the space to relax and connect with colleagues, whilst the remaining 46% used the space to seek help, unwind and de-stress;
- 100% said that they felt less stressed, their mental wellbeing had improved, and they were able to find help when they needed it; and
- 100% of staff surveyed said that the wellbeing hub was an essential resource.

"I cannot praise the health and wellbeing facilitators highly enough in terms of providing psychological first aid to NHS staff. Recently, I was struggling to deal with the after effects of a long and difficult shift in the maternity unit. It was so helpful to be able to talk things through and really feel that you are being listened to. It made a huge difference to me and helped me to process 'another difficult shift'.

"I have worked here for over twenty years, so I think I have enough experience to say the health and wellbeing team are truly invaluable."

Ghislaine Bowden, Midwife and Clinical Skills Facilitator

Together for parents and families in distress

Life can be turned upside down in an instant when a loved one is suddenly admitted to King's. But recent projects, funded by the Charity, are offering patients and families help, care and compassion to ease distress and support long-term recovery.

Meeting the psychosocial needs of patients and families in critical care

More than half of all patients admitted to critical care experience acute distress and suffer long-term psychological impact, ranging from mild cognitive impairment to post-traumatic stress disorder (PTSD). Critical care patients and their families often require support with both their psychological and social needs, including help with difficult decision making, end of life planning, subsistence arrangements or emergency childcare.

To address this growing need, which has been exacerbated by the COVID-19 pandemic, the Charity funded a pilot programme for a multidisciplinary psychosocial team, who began taking referrals from King's critical care unit (CCU) in June 2021. In the first eleven months of operation, the team, which brings together a consultant psychiatrist, two clinical psychologists, a social worker and a support worker, has already seen and assessed 840 patients. While most received support from either psychology, social work or psychiatry, 275 received support from a combination of disciplines, and, in six cases, from the whole team.

Despite having to adapt traditional psychosocial interventions to suit the rapidly changing world of the CCU, the team has received a positive response from staff, patients and families. In the team's survey of patients and families in February 2022, 95% of respondents rated the service positively, with 86% giving it the highest possible rating.

Respondents particularly valued how the team responded swiftly to make the crisis and experience of critical care more manageable. This included not just support to mitigate the experience itself but emotional and practical assistance to manage its ongoing impact, as patient DH's story illustrates.

Working together to support patients experiencing trauma

DH was seventy-two years old when he was admitted to critical care following an unexpected complication during a planned surgery. His experience in a war zone in the 1990s and the death of one of his sons in a road traffic accident six years ago had led to a previous diagnosis of PTSD.

During his three weeks in critical care, DH experienced delirium, including trying to pull out his IV lines, putting himself at risk of serious bleeding, and shouting and crying out, especially at night. He was referred to the psychosocial team for help with his distress and ongoing delirium. When the team assessed him, ongoing fatigue was an issue and DH told them about his poor sleep due to nightmares and flashbacks. There was a real concern from the team and his family about his psychological wellbeing.

King's psychosocial team, from left: Dr Jennifer Black, Rachel Welsh, Dr Sarah Ashurst-Williams, Hugh Baillie, Dr Christian Williams.

To help improve his sleep as much as possible, the team helped DH practise grounding techniques to minimise the impact of his flashbacks and nightmares, enabling him to go back to sleep more quickly. They wrote up the techniques he found most helpful, leaving prompts by his bedside. They also engaged with nursing staff, so those looking after him at night could practise the identified techniques with him as needed.

DH is self-employed, so, to reduce anxiety around the financial impact of the hospital admission, the team supported him to speak to his landlord and make a benefits application. When he was ready to be stepped down to a different hospital team, staff shared, with his consent, their insight to help minimise the risks of triggering his PTSD.

Once DH had been discharged home, it became clear that he had suffered a further trauma because of his serious illness and the delirium he experienced during his admission to critical care. He has now started a course of one-to-one therapy, with a focus on trauma and adjustment.

DH is continuing to receive ongoing support. His nightmares have decreased in frequency and intensity, and, thanks to the efforts of the psychosocial team, he reports having flashbacks less frequently – they are now weekly, as opposed to at least daily when the team first began working with him.

"This service is extremely important, and offered me support that massively helped me get through and process the trauma of my husband's time in the CCU. At a time where waiting lists for any kind of counselling are lengthy, being able to access this service, tailored to my exact experience and pretty much immediately, was a godsend, and quite literally saved my sanity."

Family of a CCU patient (in response to the team's Patient and Families' Survey)

"King's College Hospital Charity has been brilliant in allowing us to think of creative solutions to challenges – that's why I really enjoy working with them."

David Glover, Head of Social Work at King's College Hospital

Emergency support for families in need

King's head of social work, David Glover, applied to the Charity's 2021 Crown Fund award scheme (see pages 16-17) to take the psychosocial team's care even further. He wanted to create a critical care sustenance fund to provide emergency support to families in crisis – many of whom arrive without money or a place to stay when a loved one is brought to the unit.

"We would regularly see families arriving in the CCU with no money, no toiletries, or sleeping on the floor. Sometimes nurses would buy them food because they couldn't bear to see families struggle.

"But now, thanks to the Charity, we have funding to support those in greatest need, organising accommodation for them near the hospital, paying for their bus or train travel, and helping them with food and clothing vouchers. These things don't cost huge amounts of money, but they can really make a difference.

"We see vulnerability every single day. The Charity has really helped us to address some of the inequality that can be a barrier to patients and families, preventing them from having access to the basics. Together, we have been able to take an idea that truly demonstrates outstanding compassionate care and trial it to build evidence to take the project forward."

4 Strengthening our infrastructure

While our hospitals continued to grapple with the effects of COVID-19, we balanced our efforts to develop innovation, improve patient experience and support staff alongside further activity to strengthen our foundations. In doing so, we will be able to make an even bigger difference to King's patients and families now and in the future.

Making grant making more efficient

During the year, we developed our new grant making system. It has improved King's staff awareness of how we can work together to deliver positive change and has ensured the various processes involved are more efficient and robust. We launched the new system in March 2022 and are already experiencing the benefits of more streamlined grant making.

Expanding our fundraising

Despite the ongoing disruption of COVID-19 restrictions, we continued to expand our fundraising efforts, launching new events and products to generate more unrestricted income.

In September 2021, following the delay in the previous year, we were finally able to hold the inaugural Great Hospital Hike. It was well worth the wait, raising £162,000 for our hospitals. The following month, we soft-launched our in-house King's Lottery, reaching 215 players by the end of the year – with one lucky participant winning £1,000.

During the year, we also developed a new fundraising product that enabled patients to pass on their thanks to the clinicians who treated them. The King's Lottery and this new product, The Ultimate Thank You, are important elements in our fundraising strategy for the year ahead.

Moving into our new office

While Charity staff had been largely working from home during 2020/21, the opening of our new office in March 2021 brought a fresh sense of optimism. With continued social distancing and infection-control measures in place, the refurbished space enabled staff to adjust to a new hybrid way of working, just a short distance from King's College Hospital in Denmark Hill.

Developing our new organisational strategy

At the start of April 2022, we published our new organisational strategy that sets out our priorities for the next three years (see p30-31). During the year, we gathered the strands of research and stakeholder insights that we have been developing and crystallised them into a coherent and compelling strategy. With an operational plan in place to guide our activity, 2022/23 will be the first year of the new strategic period.

Our new office in Coldharbour Works (the brightly-striped building) photographed from King's helipad.

In 2021/22 we spent

£1.3m

on fundraising activity to generate

£3.1m

to help make the best care possible at King's. This includes:

£1.8m

from donations and other fundraising

£1.3m

from legacies

Back in 2019, Olivia Wills was admitted to King's with life-threatening acute liver failure. Since recovering, she's taken on fundraising challenges, been reunited with some of the incredible team who saved her life, and she is now supporting the Charity's promotion of the King's Lottery, raising funds to make the best care possible.

From intensive care to extensive fundraising

In July 2019, Olivia Wills was transferred to King's with acute liver failure. She spent nine days in a coma receiving expert treatment from staff in the liver therapy unit team. During that time, her parents were particularly touched by the kindness and care shown by the nurses, brushing her hair, talking to her and helping them feel at ease.

When Olivia arrived at King's, the odds seemed stacked against her. It appeared unlikely that she would survive without a liver transplant. Thankfully, the team was able to manage Olivia's condition conservatively – her treatment was successful and her liver began to repair itself, avoiding the need for a transplant.

A few days after she was brought of the coma, she was transferred to the high-dependency unit for a short stay and then, after a week on the general liver ward, Olivia was well enough to be discharged home. Today, Olivia's liver functions normally with no signs of the ordeal she went through just a couple of years ago.

To show her immense gratitude to King's for the treatment and care she received, Olivia has taken part in several fundraising challenges, including the 2021 Santa Dash. Not only that, she is helping to promote the King's Lottery by modelling and telling her story on our promotional materials.

"I can't thank King's enough because they saved my life. Not only did they look after me but they truly cared for my family through a very difficult time."

Olivia Wills

Launching the Great Hospital Hike

On Saturday 18th September 2021, in the glorious sunshine, 426 people took part in our inaugural Great Hospital Hike – from King's College Hospital in Denmark Hill to the Princess Royal University Hospital in Bromley. Clinicians, patients, friends and members of the local community trekked alongside each other, relishing the sense of community and camaraderie. Our amazing participants told us that the event was one they would never forget. Walking in a sea of yellow t-shirts, united in a common purpose, they raised an incredible £162,000 for our hospitals.

Angela's story

In 2019, Angela was rushed to King's College Hospital having fallen critically ill with autoimmune liver failure. Thankfully, a donor was found and she received a life-saving liver transplant. To show her gratitude, Angela laced up her walking boots and took on the Great Hospital Hike, raising an astonishing £13,000.

"The Great Hospital Hike seemed tailor made for me and it was fantastic! The weather was perfect and there was such a great buzz at the start. We took it slowly and made great use of the stops where there were toilets and lots of food and drink available. There was a real party atmosphere, with music and laughter.

"While on the route, one of the marshals saw my walking bib (it said I was walking for the liver unit) and he told me that he was a transplant surgeon at the liver unit! He took a photo of us and said he would show it to my surgeon and my consultant. Life after a transplant!

"Finishing the walk – not in record time! – was a truly fantastic moment and a real milestone in my recovery. We have already signed up to walk the Great Hospital Hike in September 2022. This time, we're being joined by our three children and another friend who loves hiking. I can't wait to do it again!"

Julie and Justine's story

Julie and Justine met on Kinea Wilson ward in 2018 while they both recovered from a brain haemorrhage. The Great Hospital Hike was the perfect way to celebrate their friendship and recovery – and give something back to King's.

Julie had been admitted to the ward after falling ill on holiday and Justine had been transferred there after undergoing life-saving surgery. "By the time I met Julie I was much better," says Justine. "I still couldn't use my right side at all and she used to help me do things like butter my toast."

"That's how our friendship started," says Julie.

They both found that walking helped with their rehabilitation, so when Justine heard about the event, she and Julie had no hesitation in signing up. "The route took us through some beautiful green spaces, and the hike was a perfect way for me and my family to give something back for the amazing care and support that we received," says Justine.

"King's staff are my unsung heroes," says Julie. "The Great Hospital Hike gave us the opportunity to say 'thank you' for everything."

“Fantastic day! Great event – thanks to all those who took part and of course all at King’s College Hospital Charity!!”

Clive Kay, Chief Executive of King’s College Hospital NHS Foundation Trust

“Put on your walking shoes! Sign up to the Great Hospital Hike, my fellow Kings and Queens! Let’s raise funds to help King’s College Hospital Charity support our patients and staff. Together we can do this — and we will do it.”

Rose McGuire, Senior IV Nurse Practitioner at the PRUH

Team Winter’s story

When conventional chemotherapy did not work for Siân Winter’s stage 4 mantle cell non-Hodgkin lymphoma, she was offered the opportunity to try a cutting-edge treatment. Only just approved for use at King’s College Hospital, CAR T had been used to treat other forms of cancer but Siân was one of the first people in the UK to receive it for mantle cell. The side effects were incredibly severe but after many weeks in intensive care and a total of 110 days in King’s, Siân was declared cancer free and discharged in July.

The Winter family wanted to show their thanks for the care and expertise they received from King’s and #TeamWinter – all twenty-seven members! – signed up to walk the Great Hospital Hike. Together, they raised an incredible £6,000! And they are not stopping there. The family have signed up for the 2022 Hike, including one very special member – Siân herself.

The Great Hospital Hike 2022

Open to all ages, the Great Hospital Hike 2022 is a sponsored walk that unites our communities. Your sponsorship will help fund projects that transform clinical services, advance research and improve the hospital environment for all.

Join us on Saturday 17th September 2022 and enjoy everything the day has to offer – beautiful sights, good company, great fun and an incredible sense of pride at the finish line!

Visit supportkings.org.uk/hike or contact our Events Team today on 020 4526 8051 to find out more!

Raising funds in memory of a loved one

Last year, almost £124,000 was donated by people who wanted to remember a loved one. Our community fundraising team helped build relationships with families and friends and supported their fundraising efforts, while our grant-making team honoured the wishes of the families and established how the funds could be used to make a real impact in our hospitals.

For the love of Evie

Howard and Katie were devastated when they received the news that their twelve-year-old daughter Evie had been diagnosed with a brain tumour. Following a seizure, a CT scan at their local hospital revealed something on her brain and within twelve hours she was admitted to King's College Hospital.

Cared for on Lion ward and Princess Elizabeth ward, Evie underwent brain surgery, radiotherapy and chemotherapy, and received regular immunotherapy treatment. After a year-long battle, during which she continually amazed everyone with her humour, bravery, and positivity, Evie sadly passed away in March 2022.

Inspired by her incredible courage and resilience, as well as their friends' desire to give something back to the King's wards that cared for them, Matt Paxton and Simon Hagger had began fundraising for King's while Evie was alive and are now continuing in her memory.

The two friends had an initial target of £10,000 but it became clear that many of their colleagues from Holiday Extras also wanted to show their love and support. To date, the team has walked, run, cycled, swum, raffled, quizzed and comedied their way to over £50,000 – halfway towards their incredible new target of £100,000.

The group is not planning to slow down any time soon: a team is taking on Ride London in May and they are busy recruiting participants for the Great Hospital Hike on 17th September. Simon is planning to swim from Jersey to France and back again, and Matt is taking on a series of events, including a hilly Iron Man in Wales.

"Howard is a lifelong friend of ours and our children have all grown up together. We desperately wanted to do something to help and when Howard and Katie suggested raising money for King's we immediately agreed," says Simon (pictured on right).

For all those with seriously ill children in King's care

Over the last year, we have been working in partnership with the Trust to develop plans to improve facilities for parents who need a comfortable space close to their seriously ill child. Thanks to our supporters, we have raised over £100,000 to transform the parents' rooms and other family facilities at King's, with work scheduled to take place in 2022-23.

The Elena Effect

Elena Betts was a fun-loving little girl with an infectious smile. During her short but happy life, Elena, pictured above, spent a total of eight months as an inpatient at King's.

Born with a rare genetic condition, Elena's digestive system did not develop properly. She was given two multi-organ transplants at King's that enabled her to live a full and active life at home for two years. Unfortunately, organ rejection and the associated anti-rejection medicine left her vulnerable to infection. Sadly, she passed away in December 2019, aged just three.

Hoping to raise awareness for organ donation and fundraise for the high-dependency and paediatric intensive care units at King's, Elena's parents, Mel and Dan, launched the Elena Effect to celebrate their daughter's positive outlook on life. "We want to help create a private space for families who find themselves in this terrible situation and ensure that they have somewhere comfortable to sit, eat and rest just five minutes away from their child's bedside," says Dan.

Over the last year, the Welton Pantomime Group raised £6,079 from their Snow White pantomime and fundraising ball, Mel took on the Lincoln 10K in the driving October rain, and Elena's uncle completed a half marathon in her memory. Together, they have raised over £27,000 for King's in 2021/22.

"King's will always hold a very special place in our hearts," adds Mel. "Not only for the incredible care that Elena received but for the care that we received as a family."

Beautiful butterfly, Dhvani

When she was seven weeks' old, baby Dhvani spent eleven weeks in the paediatric intensive care unit at King's, where she was treated for acute liver failure. Tragically, following multiple complications, Dhvani sadly passed away in October 2021.

During her short life, Dhvani touched the hearts of everyone at King's. Over the last year, in memory of their 'beautiful butterfly', her parents Niten and Reshma's have raised over £30,000 with family and friends to make the best care possible for other children with acute liver failure.

"The care, treatment, affection and faith that the team at King's gave Dhvani was remarkable," they said. "No words will ever be enough to convey how thankful we are."

Ward manager Sophie Wickham sharing parent feedback to inform plans for refurbishing the parents' room on Elizabeth ward.

Fundraising from Denmark Hill to Kilimanjaro

A huge thank you to the amazing individuals and groups who have fundraised for #TeamKings this year. From the depths of the hospital to the heights of Africa, we have seen some incredible endeavours to raise valuable funds to support life-changing care at King's.

From the hospital...

In 2023, charge nurse and junior sister on the neurosurgery ward at King's Niamh O'Neill is running the London Landmarks half marathon for us, "I chose King's College Hospital Charity so that I could give back to the incredible team who continually support me, my colleagues and our patients". To boost her fundraising, Niamh organised a bake sale at the hospital and was surprised by a £10,000 donation from the family of a former patient. The message read: 'We are indebted to King's, the staff of Kinnier Wilson ward and, in particular, to our favourite nurse!'

Around iconic landmarks...

Frank Tope had a heart attack while running in a London park. Luckily for him, Dr Aileen O'Brien happened to be walking nearby. She and her doctor husband were able to administer lifesaving CPR before the paramedics arrived to take Frank to the critical care unit at King's. The King's cardiac health and rehabilitation service encouraged Frank to keep running once he was well enough and he recently took on the London Landmarks half marathon. Frank was awarded a special bib and a spot at the front of the starting line to recognise his incredible efforts to raise more than £8,000 for the Charity.

Skipping around Sittingbourne...

In April 2021, Amalie and Isabel took on a fundraising challenge for Lion Ward, where their friend had recovered from brain surgery. Isla had been seriously injured by a falling tree in a tragic accident that took the life of her eight-year-old sister Maisie. The two friends skipped their way to a fantastic £2,642, adding to the funds raised by Maisie's family to support the paediatric intensive care unit at King's.

On the road to Brighton...

The King's paediatric neurosurgery unit has launched a fundraising campaign to raise £3m to improve paediatric neurosurgical and therapy interventions at King's. In October 2021, the team kickstarted their fundraising by cycling from London to Brighton. They collectively covered 720 miles and raised almost £3,000 – and they are already planning their next challenge.

Cycling here, there and everywhere...

Ben Collins and his family raised more than £4,000 for us by taking on an epic cycling challenge. Ben's dad, Martin, spent sixteen weeks in the PRUH after having a stroke in 2019. In April 2021, the family marked the first anniversary of Martin's discharge by collectively cycling 1,000km, with Martin on a special Motomed bike to enable him to take part.

12,000 feet up in the sky

Eleanor Troth was determined to show her gratitude towards the amazing staff who cared for her mother, Lisa, after she was placed in a medically induced coma following a serious head injury. Unfortunately, COVID-19 restrictions prevented Eleanor and her family from visiting but staff were able to keep the lines of communication open by using the ward's electronic tablets, funded by the Charity. "We believe the reason she woke up and came back to us was because we had that opportunity to speak to her," says Eleanor. In April, she celebrated her mum's amazing recovery by skydiving over 12,000 feet and raising over £500!

To the top of world!

Lucy and Jack wanted to give something back to the King's critical care unit that saved their sister-in-law's life. After thirty-two days in critical care and a further twenty-two days on a ward, Somaa was discharged home. Inspired by King's, and Harefield Hospital's, extraordinary commitment to their family, Lucy and Jack decided to clock up their kilometres for both Hospital charities by climbing Mount Kilimanjaro and raising over £6,000. Lucy says, "Without King's and Harefield Hospital, my one-year-old niece would not have her mummy at home with her today."

Our future focus

Our 2022-25 strategy *Making the Best Care Possible* picks up many of the key strands in this report. It sets out how we will focus our resources to make the biggest impact. With a particular emphasis on people experiencing frailty and those in our communities who are at risk of being left behind, we have ambitious plans for taking King's care even further over the coming years.

1. Improving patient and visitor experience of our hospitals

- We will make people feel welcome and relaxed in our hospitals by improving key spaces and systems, investing in King's Volunteers and focusing on developing information and technology to reduce confusion and anxiety.
- We will improve hospital facilities and services to better support patients' progression and recovery by developing targeted areas of the hospital and using artwork and greenery to create a warm and welcoming atmosphere.
- We will develop targeted support before, during and after treatment, so patients receive the greatest benefit from their time at King's. As well as firmly anchoring services in our local communities, we will bring clinicians and patients together to develop services and tools that help people manage their own health and recovery.
- We will keep supporting staff to do their best for patients and families – funding innovative ideas for improving patient care, investing in their training and development, and protecting their psychological wellbeing.

2. Developing better treatments and care for more people

- We will fund research into treatments and care that benefit patients at King's and further afield, focusing on the areas and specialities prioritised in King's strategy while aiming to ensure patients from diverse backgrounds participate in that research.
- We will ensure the best treatments and care reach everybody being cared for by our hospitals by investing in sustainable wide-reaching opportunities, paying particular attention to innovation and excellence that can improve outcomes for patients experiencing or at risk of frailty.
- We will support King's staff to take care and treatments further by investing in staff posts that develop and test innovation, and enabling the sharing of experience and research.

3. Building support for the best care

- We will increase sustainable unrestricted income by embedding our key fundraising products and events (including the Great Hospital Hike and the King's Lottery), enabling more patients to raise funds to remember loved ones or thank clinicians, and expanding our fundraising from virtual events.
- We will support specific departments within King's to raise restricted income, working together to identify projects that fulfil our strategic objectives.
- We will build awareness of our cause throughout King's and beyond by developing our presence and strengthening our marketing to ensure we are reaching the right audiences.

4. Being our best in all we do

- We will maintain best practice governance processes, increasing the number of our beneficiaries included in decision making and ensuring new regulations are effectively addressed.
- We will develop key performance indicators to effectively monitor our progress in delivering our strategies, which in turn will guide its implementation.
- We will invest in our people to develop their skills and experience, protecting their health and wellbeing and strengthening our culture and diversity through living our values.
- We will develop effective systems and processes, making strategic investment in digital to improve our practices and meet customer expectations.

2021/22 Financial Review

Summary financial information

A summary of the Charity's financial performance during 2021/22 and the value of its funds at the end of that year is set out below.

	2021/22 £'000	2020/21 £'000
Income for the year:		
Donations and other funding	1,802	2,410
Legacies	1,290	608
Investment income	525	683
Total income	**3,617**	**3,701**
Expenditure in the year:		
Charitable activities	1,832	3,122
Fundraising and investment management costs	1,399	1,178
Total expenditure	**3,231**	**4,300**
Net operating surplus / (deficit) before changes in investment values	**386**	**(599)**
Net investment gains	1,432	5,175
Increase in net assets	**1,818**	**4,576**
Net assets at the start of the year	25,347	20,771
Net assets at the end of the year	**27,165**	**25,347**

The total net assets of £27.2m were held within the following funds:	31 March 2022 £'000	31 March 2021 £'000
Restricted	3,476	3,540
Designated	17,682	16,041
General	6,007	5,766
Total net assets	**27,165**	**25,347**

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

Overview

The Charity reported a net operating surplus before investment losses of £0.4m as a result of income of £3.6m exceeding expenditure of £3.2m. The key reason for this was the lower than planned commitments to grant funding due to delays in finalisation of some major grants; this is reflected in expenditure on charitable activities, which fell from £3.1m to £1.8m.

Income

The Charity funds its grant making activity from voluntary funding. This is raised through a wide range of fundraising activities, which ensures diversity across a wide supporter base, and from legacies.

Income in 2021/22 was £3.6m (2020/21: £3.7m), £0.1m lower than in the previous year but this was the net effect of changes across each key source of income:

- Fundraising income at £1.8m was £0.5m (excluding Gifts in Kind) lower than in 2020/21, which was a record year due to the amazing response from individuals who wanted to support their local NHS hospitals during the COVID-19 pandemic;
- Legacy income increased from £0.6m to £1.3m primarily due to the receipt of a small number of legacies of high value; and
- Investment income fell from £0.7m to £0.5m due to an increased level of cash within the portfolio and historically low interest rates.

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

Further details are provided in Note 3.

Expenditure

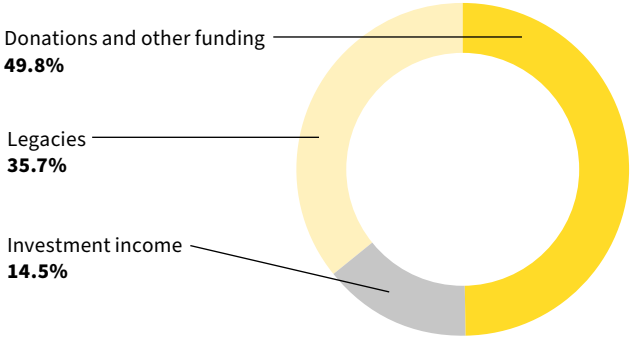
Expenditure, including grant commitments, amounted to £3.2m (2020/21: £4.3m), £1.1m lower than in the previous year 2020/21. This reduction was primarily due to the consequences of the pandemic on the development of high value grants being different in the two years.

- Funding for enhancing patient experience and treatment reduced from £0.8m to £0.5m;
- Grants in support of King's staff reduced from £1.0m to £0.1m; and
- Research grants reduced from £1.0m to £0.3m.

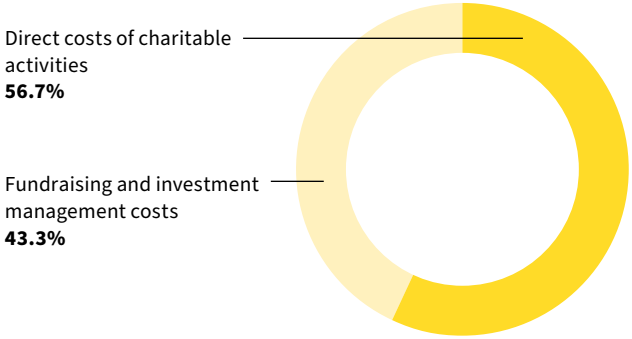
In 2020/21, the Charity gave significant support for new grants, some for more than one year, aimed at providing rapid support for patients and staff during the pandemic. In contrast, in 2021/22 the hospital teams were refocusing on restoring the services that had been adversely affected by the pandemic and this resulted in timescales to complete grants requiring collaboration between the Charity and the hospital being extended. But we finished the year on a positive note with an active pipeline of high-value grants.

Costs of fundraising and investment management increased from £1.2m to £1.4m as the Charity invests for future growth.

Further details are provided in Note 4.



£3,617,000
2021/22 Income



£3,231,000
2021/22 Expenditure

Investments

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

Investment strategy

Our investment objective is to generate a consistent and sustainable return from our investment portfolio to finance spending on grants and running costs, whilst maintaining the purchasing power of the underlying investments over the long term and subject to the appropriate balance of risk.

In delivering this objective, we seek to strike a balance between:

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

In 2020/21, the Trustees commenced a review of the Charity's investment policy with a view to aligning it more closely with the Charity's objectives. This was planned to involve a change in the ethical stance and a move towards incorporating Environmental, Social, and Governance ("ESG") principles within the investment policy. The outcome of this review was delayed due to there being sector wide discussions on the matter in relation to new guidance being developed by the Charity Commission and a case being decided in the High Court aimed at clarifying the extent to which charity trustees may allow their objectives to influence their investment policy. This case was concluded in April 2022 and the internal review will be resumed with any policy changes expected to be implemented during 2022/23.

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

The strategy continues to use targeted asset allocation ranges in order to balance return and volatility. The targeted range for each asset category, excluding cash, has been as follows:

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

These allocation ranges are for guidance and the allocations have remained within these ranges throughout the year; any movement outside these ranges would trigger a review. Any proposal to invest in alternative asset classes or otherwise materially change the profile of the portfolio would require Board approval, on receipt of appropriate professional advice.

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

Investment performance

During the year, the Charity's investments generated interest and dividends of £0.5m (2020/21: £0.7m) and there was a net overall gain in the value of the listed investment portfolio of £1.4m, following gains in 2020/21 of £5.2m, a year of rapid recovery after the turmoil experienced in world markets at the start of the COVID-19 pandemic in 2019/20. Additionally, in 2020/21, the gains included a £0.3m gain on the Charity's social investment, which was sold during 2020/21.

The FAIC monitors investment performance at every quarterly meeting. In assessing the investment performance, the Trustees have set a performance target to exceed a return equivalent to 4% above Retail Price Inflation (RPI) over the long term. In addition, at each meeting, Trustees review the performance of the fund compared to benchmark indices for each major asset class and in total relative to the weighted composite benchmark index. When measured over the period since the current strategy was fully operational up to 31 March 2022, the performance of the fund was, in overall terms, higher than the composite benchmark index and also significantly exceeded the target of 4% above RPI.

Reserves

The Board formally reviews its reserves policy annually, and was unchaged compared with prior year, at 31 March 2022. This review is intended to ensure that the reserves arrangements continue to be appropriate in the constantly changing strategic and financial context and support the Charity's strategy.

The Trustees consider that the level of general funds are sufficient to meet these purposes but intend to keep this under review due to continuing uncertainty regarding the longer-term impact of the external environment on fundraising.

The objectives of our reserves policy are to:

1. Safeguard the long-term financial sustainability of the Charity by maintaining a minimum level of general reserves.
2. Set aside and then release resources to fund our strategic grants programme.
3. Support the investment required in the Charity's growth strategy.
4. Comply with accounting principles and the requirements of the Statement of Recommended Practice applicable to charities (FRS 102 Charities SORP).
5. Comply with donor requirements where those are specified.

At 31 March 2022, the value of restricted funds was **£3.5m** (2021: £3.5m) – the name and value of each fund above £100,000 is provided in Note 2.1. For these funds, we will comply with the specific requirements of donors and spend their donations on the restricted purpose specified. Donations are held in restricted reserves until suitable spending plans have been identified and approved.

The Charity's unrestricted funds are held in both designated and general funds.

At 31 March 2022, **£9.7m** (2021: £8.1m) was held in designated funds set aside for named clinical specialties or hospital wards, where the donor has indicated they wish the funds to be used for that purpose. The Trustees expect these funds to be spent within a reasonable timeframe – there is a process in place for closing funds where there is no further planned activity and transferring any remaining balance back to general funds. Spending takes place with advice from 'Designated Fund Advisors', subject to compliance with the Charity's policy and procedures. Funds are available for spending in full, with no reserves figure set. Designated Fund Advisors are encouraged to fundraise to replenish funds for future developments.

There is a further **£6.9m** (2021: £6.9m) designated as strategic grant funds. We wish to develop our capability to support the Foundation Trust in delivering some major strategic and transformation projects. These projects typically have a long lead time and require time and resources before they can be progressed for approval and fundraising. The value of the reserve is based on the Charity's medium-term grant-making plan, with the expectation that further funds would be raised from fundraising appeals to fund a series of strategic projects. The value of this fund reflects the amount required over the next three years to support the Charity's strategy and allow regular and sustained investment in growing the Charity and increasing its ability to support its beneficiaries.

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

At 31 March 2022, **£6.0m** (2021: £5.8m) was held in general funds, which are used by the Charity to ensure the long-term financial sustainability of the Charity. This includes both retaining reserves to mitigate any adverse financial impact of strategic risks and to underpin the delivery of the Charity's three year strategy which includes investment in growing the numbers of our supporters, and maintaining the planned level of our grant making . In both 2020/21 and 2021/22 the value of the fund increased in value due to the gains in the financial markets of £5.2m and £1.4m respectively but these funds remain at risk from volatility of world markets.

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

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

The targeted level of reserves to cover these risks is £5.8m (2020/21: £5.3m) comprising an operating risk component to cover the first two items assessed as £2.4m (2020/21: £2.2m), which is equivalent to twelve months budgeted expenditure, and a component for investment risk of £3.4m (2020/21: £3.1m) assessed based on applying historic market volatilities to the value of the Charity's investments. The actual value of the general reserve of £6m (2020/21: £5.8m) represents 103% (2020/21: 109%) of the target .

Governance

Constitution and governance processes

The Charity is registered with the Charity Commission (charity number 1165593) and has been established in the form of a company limited by guarantee (company number 09987908). Its governance arrangements are set out in its memorandum and articles of association. The Trustees are therefore both charity trustees as a matter of charity law and company directors as a matter of company law.

The Charity came into being on 1 April 2016 when it received a transfer of the assets and funds of a previous charity with the same name regulated by the Department of Health. The mission remains the same as that of its predecessor: to work for the benefit of patients and service users of the Trust across all its sites, and for the Trustees and staff to continue to work closely with the Board, managers and clinical staff across the Trust to develop and deliver our plans.

A legally binding deed between the Trust and the Charity recognises the Charity's independence and confirms that all charitable donations received by the Trust will be transferred to the Charity. A memorandum of understanding between the two organisations sets out the partnership principles that underpin our collaboration in the interests of NHS patients and service users.

The Trustees' activities are principally governed by the Charities Act 2011 and the Companies Act 2006.

The Trustees confirm that they have taken into account the Charity Commission's guidance on 'public benefit' (including the guidance "Public benefit: running a charity (PB2)") in reviewing the Charity's strategic objectives, setting their grant-giving policies for 2021/22, and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries from their grant giving.

King's College Hospital Charity (KCHC) owns 100% of the issued ordinary share capital of KCHC Trading Limited, a company incorporated in England and Wales (company registration number 11881179). The company was incorporated on 13 March 2019. The principal activity of the subsidiary is to manage the trading activities of King's College Hospital Charity. The subsidiary has been dormant since incorporation and throughout 2021/22.

The Trustees

During the year the number of Trustees on the Board was either eleven or twelve, twelve being the maximum number provided for in the Articles. Trustees may serve up to two terms of three years, with possibility of three by exception. The Charity has three officer roles: Chair, Vice-Chair and Treasurer, all appointed by the Board.

Under the terms of the Charity's memorandum and articles of association, two Trustees may be nominated by King's College Hospital NHS Foundation Trust.

On 10 August 2021 Hilary Sears resigned as a Trustee and Chair of the Charity and George King became the Acting Chair. On 28 September 2021 the Trustees approved a one year extension to George King's and Chris Stooke's second term and approved George King's appointment as Chair of the Board to ensure continuity of leadership during a period of change arising from vacancies created by Trustees reaching the end of their second terms of office.

During the year the Board carried out an open and inclusive recruitment process, aimed at increasing the diversity of the Board and its Committees. This resulted in the appointment of four individuals to fill Trustee vacancies as they arise. Increasing the diversity of Board membership will help Trustees make better decisions by obtaining a range of input that is more representative of the local community that we serve.

Gillian Burgess was appointed as a Trustee (and Director) on 24th March 2022. Ian McKetty and Priscilla Lutalo were appointed as Trustees (and Directors) on 1st June 2022 following two Trustees, Elizabeth Robertson and Timothy Hornsby, reaching the end of the second of their three year terms. Florence Akende has joined the FAIC, initially as an independent

member, and to fill the vacancy arising in March 2023 when Christopher Stooke will leave the Board.

The Board of Trustees met five times during the year, with an additional series of informal meetings in February to discuss strategy. In addition, there are two sub-committees of Trustees: the FAIC, which met four times, and a Governance, Nominations and Remuneration Committee (GNRC), which met three times.

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

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

Governance framework

The Charity's governance framework sets out:

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

The Trustees recognise that good governance in charities is fundamental to success. It also enables compliance with the law and relevant regulations and believes that it has robust governance processes appropriate for the size and activities of the organisation. The "Charity Governance Code for larger charities" sets out best practice principles and recommended practices. The Board will continue to review its governance processes by reference to the Code as it develops and grows its activities in accordance with its strategy.

The Board normally carries out a review of their effectiveness annually with an independent view every three years. In 2021/22, a specific review of the Committee structure, membership and effectiveness governance was carried out. The outcome of these reviews was shared with the Committees and reported to the Board. Actions are being progressed through the Charity's operating plan and implementation of the new strategy. These include standardising our grant making process and ensuring all Trustees understand more about the workings of the Committees.

The most important recommendation from the previous independent review of Board effectiveness which was carried out in 2019 included actions to be carried out during the strategy development process which was completed in March 2022. Although delayed due to the pandemic, we have now completed the strategy and incorporated the feedback arising from engagement on the areas of focus with both hospital staff and patients through surveys.

The next internal Board effectiveness review will be carried out in 2022/23.

There are a number of priorities agreed in the Charity's strategic plan that
will also address recommended practice set out in the Code. These are:

1. Ensuring the Charity's key policies and procedures continue to support, and are adequate for, the delivery of the Charity's aims and, in particular, the development of its fundraising activities.
2. Evaluating the Charity's impact by measuring and assessing results, outputs and outcomes.
3. Developing a more comprehensive process for ensuring regular communication with the Charity's stakeholders, including its beneficiaries.

The Board recognises the benefits to the Charity of taking further actions to establish a more diverse and inclusive organisation in addition to increasing the diversity of the Board. There are actions in place within the Charity to embed the principles of equality, diversity and inclusion throughout the Charity's people strategy and processes.

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

Pay policy for senior staff

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

Risk management

The Charity's strategic risk register includes the major risks to which the Charity is exposed. The Board is provided with the Charity's risk register at every meeting and updates on risks are provided through various agenda items. The Finance, Audit and Investment Committee is responsible for a detailed review of the risk register on a quarterly basis, including a deep-dive review of a specific risk at each meeting. It is also responsible for reviewing the effectiveness of the process of risk management.

The risk register is structured along best practice lines, identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control improvements, and allocating a calculated current and residual risk score, based on impact and likelihood of each risk causing a loss to the Charity. The detail contained in the risk register is then grouped and summarised into a risk map, identifying whether each risk is rising, stable or falling, allowing the Board to focus its attention on the high and/or rising risks.

During the year, the Board and the Committee monitored the top three risks set out below, including an evaluation of the changes in risks which had been affected by the COVID-19 pandemic. This includes how risk-mitigation plans needed to be adapted to address the changing influences on the risks arising from external changes.

1. Operational pressures continue for the NHS, including King's, with the importance of the recovery plan as well as the continuing impact of the pandemic and staff shortages. This has significantly impacted the Charity's ability to maximise our strategic impact and develop longer-term grant-making plans. We will seek to address this through working closely with the King's leadership (both executive and clinical) and align, where practicable, our grant-making plans with those of King's. We have also developed smaller grant propositions across a range of the King's services in line with our grant-making policy.

2. Whilst NHS charities received tremendous support from the public during the COVID-19 pandemic, the future for fundraising remains uncertain in the medium term due to the emergence of other major causes arising from macro economic and geopolitical events such as the significant rise in inflation and cost of living affecting potential supporters. The Charity seeks to mitigate this through the implementation of a wide range of fundraising activities and the continuous drive to offer the public new ways to support King's.
3. We expect financial markets to continue to be volatile in the short to medium term as the consequences of the pandemic, Brexit and the more recent Ukraine and Russia conflict affect world economies. Whilst the Charity's investment portfolio rose in value during the financial year there remains significant uncertainty about the impact of these changes in the short to medium term. The investment strategy and performance monitoring processes are discussed elsewhere in this report.

The Board is satisfied that systems are in place and control improvements are underway to mitigate the Charity's exposure to risk. Furthermore, it is committed to keeping the identification and mitigation of risk under continual review.

Audit

The Trustees are responsible for the appointment of the independent auditors. Buzzacott LLP were originally appointed for a three-year term, starting with the 2016/17 audit. Their appointment was renewed for a further term.

Internal audit

During the year a review of Fundraising Code Compliance was undertaken. The audit deemed the organisation to be largely compliant with the Code. The findings will be implemented during 2022-23.

Fundraising governance

The Charity benefits from a loyal supporter base, principally individuals or groups who have benefitted from the care delivered by King's College Hospital NHS Foundation Trust. Income is received across a wide spectrum, including individual donations, regular donations from committed supporters, proceeds of fundraising events, sponsored events (principally sporting activities) and legacies.

We are committed to providing the highest possible level of supporter care to our individuals and organisations who are generous enough to lend their support to our work and aim for best practice in fundraising by complying with a range of codes of practice and standards. The Charity is a member of the Institute of Fundraising and is registered with the Fundraising Regulator, adhering to its Code of Fundraising Practice, Fundraising Promise and Fundraising Preference Service. The Trustees are not aware of any failure by the Charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the Charity has voluntarily subscribed to.

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

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

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

- Comprehensive compliance with the code as it relates to use of external organisations to fundraise for the Charity.
- Our whistleblowing policy covers how staff or volunteers can report a fundraising concern about any of our fundraising activities.
- The Charity has a policy in place that sets out how it protects vulnerable people and other members of the public from behaviour that:
  - Is an unreasonable intrusion on a person's privacy;
  - Is unreasonably persistent; and
  - Places undue pressure on a person to give money or other property.
- The complaints policy sets out the process for promptly responding to any complaint about our work. In the last year, since we started using an agency for private site and door to door fundraising, we have received four complaints about this particular activity. No individuals have registered with the Fundraising Preference Service in order to stop us contacting them during the year.

- We recognise the importance of safeguarding the personal data of our supporters and ensuring that we have a legal basis for maintaining and processing such data. This is set out in our privacy statement, which is published on our website and periodically updated.

Statement of Trustees' responsibilities

The Trustees (who are also directors of King's College Hospital Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

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

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

Each of the Trustees confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

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

George King
Chair of Trustees
19 July 2022

Christopher Stooke
Treasurer
19 July 2022

Independent auditor's report to the members of King's College Hospital Charity

Opinion

We have audited the financial statements of King's College Hospital Charity (the 'charitable company') for the year ended 31 March 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud:

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Shachi Blakemore, Senior Statutory Auditor
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 29 July 2022

Financial statements

Statement of financial activities for the year ended 31 March 2022 (incorporating an income and expenditure account)

	Notes	Year ended 31 March 2022 Unrestricted funds £'000	Restricted funds £'000	**Total funds 2021/22 £'000**	Year ended 31 March 2021 Unrestricted funds £'000	Restricted funds £'000	**Total funds 2020/21 £'000**
Income							
Donations and legacies	3.1	2,803	280	**3,083**	2,092	926	**3,018**
Other activities		9	-	**9**	-	-	**-**
Income from investments	3.2	525	-	**525**	683	-	**683**
Total income		3,337	280	**3,617**	2,775	926	**3,701**
Expenditure							
Cost of raising funds	4.1	1,399	-	**1,399**	1,178	-	**1,178**
Expenditure on charitable activities	4.2	1,461	371	**1,832**	2,260	862	**3,122**
Total expenditure		2,860	371	**3,231**	3,438	862	**4,300**
Net gains on investments	5.2	1,432	-	**1,432**	5,175	-	**5,175**
Net income/ (expenditure)		1,909	(91)	**1,818**	4,512	64	**4,576**
Transfers between funds	2.1	(27)	27	**-**	(66)	66	**-**
Net movement in funds		1,882	(64)	**1,818**	4,446	130	**4,576**
Reconciliation of funds							
Total funds brought forward	2.1	21,807	3,540	**25,347**	17,361	3,410	**20,771**
Total funds carried forward	2.1	**23,689**	**3,476**	**27,165**	**21,807**	**3,540**	**25,347**

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

The notes on pages 49-63 form part of these financial statements.

Balance sheet as at 31 March 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	At 31 March 2022 £'000	At 31 March 2021 £'000
Fixed assets					
Tangible assets	5.1	33	-	**33**	**14**
Investments	5.2	27,965	4,481	**32,446**	**30,938**
Total fixed assets		27,998	4,481	**32,479**	**30,952**
Current assets					
Debtors	5.3	945	-	**945**	**777**
Cash at bank and in hand		376	-	**376**	**337**
Total current assets		1,321	-	**1,321**	**1,114**
Creditors: amounts falling due within one year	5.4	(4,313)	(925)	**(5,238)**	**(5,412)**
Net current (liabilities)		(2,992)	(925)	**(3,917)**	**(4,298)**
Total assets less current liabilities		25,006	3,556	**28,562**	**26,654**
Creditors: amounts falling due after one year	5.5	(1,317)	(80)	**(1,397)**	**(1,307)**
Total net assets		23,689	3,476	**27,165**	**25,347**
Funds of the Charity					
Unrestricted - general	2.1/2.3	6,007	-	**6,007**	**5,766**
Unrestricted - designated	2.1/2.3	17,682	-	**17,682**	**16,041**
Restricted	2.1/2.3	-	3,476	**3,476**	**3,540**
Total funds		**23,689**	**3,476**	**27,165**	**25,347**

The notes on pages 49-63 form part of these financial statements.
Approved and authorised for issue by the Trustees on and signed on their behalf by:

George King
Chair of Trustees
19 July 2022

Christopher Stooke
Treasurer
19 July 2022

Company registration number: 09987908

Statement of cash flows for the year ended 31 March 2022

	2021/22 £'000	2020/21 £'000
Cash flow from operating activities:		
Net cash (used in) operating activities	**(252)**	**(1,053)**
Cash flows from investing activities		
Income from investments	**525**	680
Proceeds of sale of investments	**-**	3,517
Purchase of investments	**(201)**	(3,308)
Capital expenditure	**(33)**	(21)
Net cash provided by investing activities	**291**	868
Increase / (decrease) in cash and cash equivalents in the year	**39**	(185)
Cash and cash equivalents at the beginning of the year	**337**	522
Total cash and cash equivalents at the end of the year	**376**	337

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

	2021/22 £'000	2020/21 £'000
Net surplus for the year	**1,818**	4,576
Deduct (gains) on investments	**(1,432)**	(5,175)
Deduct investment income	**(525)**	(683)
Depreciation	**14**	7
Fees deducted from investment funds	**125**	104
(Increase) in debtors	**(168)**	(349)
(Decrease) / increase in creditors	**(84)**	467
Net cash (used in) operating activities	**(252)**	(1,053)

Notes to the financial statements

1 Accounting policies

1.1. Basis of preparation

a) General
These financial statements have been prepared, under the historical cost convention, as modified by the revaluation of investments being measured at fair value within the statement of financial activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities (the FRS 102 Charities SORP) and the Companies Act 2006 and Charities Act 2022.

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

The financial statements are prepared in sterling and monetary amounts are rounded to the nearest pound.

b) Going concern basis
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the longer-term impact of the COVID-19 pandemic. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of the potential pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Income

a) Recognition
All income, including legacies, is included in full in the statement of financial activities as soon as the following three factors can be met:

I) Entitlement: Arises when a particular resource is receivable or control over the rights or other access to economic benefit has passed to the Charity;
II) Probable: It is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity; and
III) Measurement: When the monetary value of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

b) Donated services and facilities
In 2021/22 gifts in kind reflect the value of office facilities received free of charge from King's College Hospital Foundation Trust. There was no equivalent value in 2020/21 as staff were working from home.

In 2020/21 gifts in kind were received to provide support for NHS staff and patients and have been recognised as income at their estimated market value.

1.3 Expenditure

The financial statements are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

a) Cost of raising funds
The costs of raising funds are the costs associated with generating income for King's College Hospital Charity.

b) Expenditure on charitable activities
Expenditure on charitable activities includes grants payable as well as other costs including support costs. Grants payable are payments made to third parties, primarily King's College Hospital NHS Foundation Trust, in the furtherance of the Charity's objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant and when the liability can be quantified with reasonable certainty.

c) Support costs
Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking fundraising or charitable activities. These costs have been apportioned between the cost of raising funds and expenditure on charitable activities based on the estimated proportion of staff time engaged in these activities.

d) Irrecoverable VAT
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.4. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.5. Pensions contributions

Pension costs for all staff are charged to the statement of financial activities when they become due. The costs all relate to defined contribution schemes.

1.6. Taxation

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

1.7. Tangible fixed assets

Capitalisation:
Assets are capitalised at cost if they individually or collectively, if purchased in a group, cost more than £1,000.

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

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

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

1.8. Investments

Investment fixed assets are shown at market value. Valuation gains and losses are recorded in the statement of financial activities as they arise with the balance sheet reflecting the revalued amounts. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

Apportionment of investment management costs between funds (where this information is not provided by the investment manager) is done pro rata according to the respective market values.

1.9. Cash and cash equivalents

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

1.10. Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1.11. Fund accounting

Restricted funds comprise monies raised for, or where their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

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

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

1.12. Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements:

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

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

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

1.13. Linked charities

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

- Cancer Treatment and Research Special Trust
- King's College Hospital Patient's Trust
- King's College Hospital Fund
- David E Hughes Hospital Trust Fund

Prior to 1 April 2016, the Charity's operations were carried out through a registered charity of the same name (charity number 230729), and the financial information relating to the predecessor charity are consolidated within these financial statements.

2 Analysis of funds and movements on funds

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

During 2021/22, the value of the total funds held by the Charity increased by **£1.8m** (2020/21: increased by £4.6m). Expenditure in the year was **£0.4m** lower than income (2020/21: £0.6m higher) resulting in a surplus of **£1.8m** (2020/21 surplus of £4.6m) after gains of **£1.4m** (2020/21 £5.2m gain) resulting from the increase (2020/21 increase) in investment values

	At 1 April 2021 £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Transfers £'000	At 31 March 2022 £'000
Restricted funds						
Cancer treatment and research	244	2	-	-	2	**248**
Paediatric liver laboratories	186	102	-	-	2	**290**
David Hughes Special Trust	2,456	-	-	-	18	**2,474**
Transforming Liver Care (TLC) Appeal	333	82	(150)	-	2	**267**
COVID-19 support	109	-	(101)	-	1	**9**
Other funds less than £100k	212	94	(120)	-	2	**188**
Total restricted funds	**3,540**	**280**	**(371)**	**-**	**27**	**3,476**
Unrestricted funds Designated						
Clinical funds	8,138	1,979	(438)	-	67	**9,746**
Fund for strategic grants	6,903	-	-	-	-	**6,903**
Development of capital projects	1,000	-	-	-	-	**1,000**
Office fixtures & fittings	-	-	-	-	33	**33**
Total designated funds	16,041	1,979	(438)	-	100	**17,682**
General funds	5,766	1,358	(2,422)	1,432	(127)	**6,007**
Total unrestricted funds	21,807	3,337	(2,860)	1,432	(27)	**23,689**
Total funds	**25,347**	**3,617**	**(3,231)**	**1,432**	**-**	**27,165**

2020/21 comparatives

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

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

2 Analysis of funds and movements on funds (continued)

2.2. Analysis of net assets between funds

The net assets which back these funds are as follows:

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total funds 2021/22 £'000**	Unrestricted funds £'000	Restricted funds £'000	**Total funds 2020/21 £'000**
Tangible fixed assets	33	-	**33**	14	-	14
Investment fixed assets	27,965	4,481	**32,446**	26,362	4,576	30,938
Debtors	945	-	**945**	777	-	777
Cash	376	-	**376**	337	-	337
	29,319	4,481	**33,800**	27,490	4,576	32,066
Net current liabilities	(4,313)	(925)	**(5,238)**	(4,516)	(896)	(5,412)
Long-term liabilities and provisions	(1,317)	(80)	**(1,397)**	(1,167)	(140)	(1,307)
Total net assets	23,689	3,476	**27,165**	21,807	3,540	25,347

2.3. Description and structure of funds

a) Restricted funds

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

- The Cancer Treatment and Research Fund is restricted to spending on cancer treatment and research activities;
- The Paediatric Liver Research Laboratories Fund consists of money donated to enable King's College Hospital to build and equip brand new state-of-the-art laboratories and learning facilities;
- The D E Hughes Special Trust Fund is restricted to spending on a strategic grants programme established by the Trustees to support major developments at King's College Hospital NHS Foundation Trust;
- The Transforming Liver Care Fund was established to raise funds for transforming the care of children with acute liver disease; and
- The COVID-19 Support Fund was opened during the year for donations and grants made for specific support to either King's staff or patients.

b) Unrestricted funds

Unrestricted funds are made up of clinically designated funds, a designated fund for grants and general funds.

Donations and legacies are allocated to designated funds where the donor has given an indication that they wish the funds to be used for a particular purpose. There are over 230 clinical designated funds held by the Charity for different medical specialties and service areas within the hospital. The value of the individual funds range from under £1,000 to over £800,000.

At 31 March 2021, £6.9m (2020: £6.9m) was held in a designated fund for strategic grants. The value is equivalent to the projected level planned to be invested in strategic projects over the three-year period of the Charity's strategy.

In addition, a fund of £1m (2021: £1m) has been set aside for pump priming major capital projects.

3 Analysis of income

3.1. Income from donations and legacies

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Donations						
Over £10,000	531	254	**785**	253	769	1,022
Under £10,000	957	25	**982**	1,051	157	1,208
	1,488	279	**1,767**	1,304	926	2,230
Donations in kind	26	-	**26**	180	-	180
Legacies	1,289	1	**1,290**	608	-	608
Total	**2,803**	**280**	**3,083**	**2,092**	**926**	**3,018**

3.2. Investment income

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Equities	494	-	**494**	437	-	**437**
Fixed income	31	-	**31**	33	-	**33**
Social investment	-	-	**-**	213	-	**213**
	525	-	**525**	683	-	**683**

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

4 Analysis of expenditure

4.1. Costs of raising funds

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total funds** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total funds** £'000
Staff costs	419	-	**419**	415	-	415
Other direct fundraising costs	427	-	**427**	294	-	294
Support costs of fundraising activities	383	-	**383**	323	-	323
Governance costs of fundraising activities	45	-	**45**	42	-	42
	1,274	-	**1,274**	1,074	-	1,074
Investment management fees	125	-	**125**	104	-	104
	1,399	-	**1,399**	1,178	-	**1,178**

4.2. Expenditure on charitable activities

	Year ended 31 March 2022			Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000	Unrestricted funds £'000	Restricted funds £'000	**Total** £'000
Net grant expenditure (Note 4.3)	593	371	**964**	1,570	862	2,432
Direct support costs	316	-	**316**	221	-	221
General support costs (Note 4.4)	507	-	**507**	427	-	427
Governance costs (Note 4.4)	45	-	**45**	42	-	42
	1,461	371	**1,832**	2,260	862	**3,122**

4.3. Grant expenditure

All grants in 2021/22 and 2020/21 were made either to King's College Hospital NHS Foundation Trust or King's College London (with the exception of low-value patient welfare grants, which are made in exceptional circumstances directly to patients in need).

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical conference). All such payments must comply with the Charity's procedures, which include authorisation by the relevant designated fund adviser and provision of appropriate documentary evidence of payment (for example, receipts).

	Unrestricted £'000	Restricted £'000	**2021/22** £'000	**2020/21** £'000
Enhancing patient experience, treatments and welfare				
Volunteering Futures Youth Programme	-	100	**100**	
King's Bereavement Services/St Christopher's	53	-	**53**	
Volunteer service grant extension	49	-	**49**	
Patient outcomes project	25	-	**25**	
Transplant Games for paediatric liver patients	-	30	**30**	
Creating a sensory room for older patients	25	-	**25**	
Other grants of less than £20,000	95	1	**96**	
	247	131	**378**	749
Enhancing patient treatment with new equipment				
Transport incubator - NICU	83	-	**83**	
Other grants of less than £20,000	82	-	**82**	
	165	-	**165**	129
Amounts carried forward to next page	412	131	**543**	878

4.3. Grant expenditure (continued)

	Unrestricted Funds £'000	Restricted Funds £'000	**2020/2021** £'000	**2020/2120** £'000
Amounts brought forward from previous page	412	131	**543**	878
Advancing innovation through research				
PhD research investigating:				
~ Cellular therapies for biliary atresia (growing liver cells)	53	-	**53**	
~ Novel cell therapies for biliary atresia (effects of cells on immune system)	-	120	**120**	
Chemical and blood gas analyser and consumables	-	20	**20**	
Other grants of less than £20,000	81	-	**81**	
	134	140	**274**	972
Supporting staff in delivering the highest possible care				
King's Bereavement Services / St Christopher's	-	30	**30**	
Greening project	25	-	**25**	
Work experience programme for students	26	-	**26**	
Other grants of less than £20,000	66	-	**66**	
	117	30	**147**	989
Total grants awarded	**663**	**301**	**964**	2,839
Grants returned, undrawn or written back	(70)	70	**-**	(407)
Net grant expenditure	**593**	**371**	**964**	**2,432**

An analysis of the 2020/21 grant awards into their constituent grant components is set out in the 2020/21 Annual Report of the Charity, which is available on the Charity's website.

Grant commitments from restricted funds in 2020/21 included £582,000 for supporting staff, £88,000 for enhancing patient treatment with new equipment, £34,000 for research grants and £52,000 for enhancing patient experience. All other grant commitments in 2020/21 were made from unrestricted funds.

4.4. Allocation of general support and governance costs

	Year ended 31 March 2022			Year ended 31 March 2021		
	General support £'000	Governance £'000	**Total** £'000	General support £'000	Governance £'000	**Total** £'000
Staff costs	636	56	**692**	604	56	660
Non-staff costs	254	14	**268**	146	9	155
Audit fee - external	-	14	**14**	-	13	13
Audit fee - internal	-	6	**6**	-	6	6
	890	90	**980**	750	84	834
Raising funds	383	45	**428**	323	42	365
Charitable activities	507	45	**552**	427	42	469
	890	**90**	**980**	**750**	**84**	**834**

Staff costs of £692,000 (2020/21: £660,000) have been allocated based on an estimate of the proportion of time worked by each staff member with respect to the categories listed above.

Non-staff costs of £268,000 (2020/21: £155,000) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

4.5. Staff costs and the cost of key management personnel

	Year ended 31 March 2022		Year ended 31 March 2021	
	Unrestricted funds £'000	**Total £'000**	Unrestricted funds £'000	**Total £'000**
Salaries and wages	1,076	**1,076**	1,068	1,068
Social security costs	120	**120**	116	116
Other pension costs	64	**64**	62	62
	1,260	**1,260**	1,246	1,246
Contracts for services	81	**81**	38	38
	1,341	**1,341**	1,284	**1,284**

At the start of the year, the Charity directly employed twenty-one (2021: twenty one) members of staff and, at the end of the year, twenty-one (2021: twenty one) on terms and conditions approved by the Board, including pension arrangements in line with auto-enrolment requirements. In addition, during the year, the Charity employed two members of staff on a temporary contract (2021: one member of staff on temporary contract).

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

Four employees had employee benefits, excluding pension costs, in excess of £60,000 (2021: five); their benefits fall within the following ranges:

	2021/22	**2020/21**
£60,000 - £70,000	**-**	1
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**1**	1
£110,001 - £120,000	**1**	1

Key management personnel include the Trustees, the Chief Executive, the Director of Fundraising and Communications, the Director of Grants and Insight, and the Director of Finance & Resources. No Trustee received any benefits or remuneration.

The total amount of employee benefits received by the four key management personnel for their services to the Charity were as follows:

	2021/22 £'000	**2020/21 £'000**
Salary	**356**	353
Pension benefits	**36**	35
National insurance	**44**	44
Tax free home allowance	**1**	1
Total emoluments	**437**	433

5 Balance sheet

5.1. Tangible fixed assets

	Fixtures, fittings & equipment	As at 31 March 2022	As at 31 March 2021
	£'000	£'000	£'000
Cost or valuation:			
At the start of the year	21	**21**	-
Additions in year	33	**33**	21
At the end of the year	54	**54**	21
Depreciation:			
At the start of the year	7	**7**	**-**
Charge for the year	14	**14**	7
At the end of the year	21	**21**	7
Net book value at the end of the year	**33**	**33**	**14**

5.2. Investments

The changes in investment values during the year ended 31 March 2022 are analysed as follows:

	Market value at 1 April 2021	Acquisitions at cost	Proceeds of disposals	Fees deducted from capital	Net gain/ (loss) on revaluation	Market value at 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Listed investments:						
UK equities	9,067	1,310	(1,746)	-	686	**9,317**
Overseas equities	9,082	2,022	(1,487)	-	442	**10,059**
Fixed interest	1,733	550	(290)	-	(81)	**1,912**
Alternatives	3,147	1,192	(507)	-	345	**4,177**
Private equity	128	110	-	-	39	**277**
Other:						
Sterling liquidity fund	4,069	200	-	-	1	**4,270**
Uninvested cash	412	(3,183)	4,030	(125)	-	**1,134**
Cash fund at Rathbones	3,300	(2,000)	-	-	-	**1,300**
Total	**30,938**	**201**	**-**	**(125)**	**1,432**	**32,446**
Year ended 31 March 2021	26,072	3,308	(3,517)	(100)	5,175	30,938

The historical cost of the investments held as at 31 March 2022 was £29,320,000 (2021: £28,453,000). The net gain on revaluation comprised: realised gain of £792,000 (2021: unrealised losses of £176,000) and unrealised gains of £640,000 (2021: £5,362,000 unrealised gains).

5.3. Debtors

	Unrestricted funds £'000	**As at 31 March 2022 £'000**	As at 31 March 2021 £'000
Prepayments and accrued income	934	**934**	709
Other debtors	11	**11**	68
	945	**945**	**777**

5.4. Creditors falling due within one year

	Unrestricted funds £'000	Restricted funds £'000	**As at 31 March 2022 £'000**	As at 31 March 2021 £'000
Grants payable	3,906	925	**4,831**	5,090
Accruals	188	-	**188**	141
Other creditors	219	-	**219**	181
	4,313	925	**5,238**	**5,412**

As at 31 March 2021, grants payable included £896,000 relating to restricted funds.

5.5. Creditors falling due after one year

	Unrestricted funds £'000	Restricted funds £'000	**As at 31 March 2022 £'000**	As at 31 March 2021 £'000
Grants payable	1,317	80	**1,397**	1,307
	1,317	**80**	**1,397**	**1,307**

Grants payable comprises a number of grants to King's College Hospital NHS Foundation Trust where the Trustees have committed to expenditure and costs are expected to fall due in future years. As at 31 March 2021, grants payable falling due after more than one year included £140,000 relating to restricted funds.

5.6. Reconciliation of grants payable

	2021/2022 £'000	2020/2021 £'000
At 1 April 2021	**6,397**	5,883
Grants awarded in the year	**964**	2,839
Grants paid in the year	**(1,133)**	(1,918)
Grants cancelled in the year	**-**	(407)
	6,228	**6,397**

5.7. Commitments

The Charity had NIL (2021: NIL) of commitments at 31 March 2022, which do not yet satisfy all conditions for recording as a grant payable.

6 Related party transactions

The number of Trustees at 31 March 2022 was twelve (2021: twelve).

None of the Trustees received remuneration for their services to the Charity (2020/21: £nil) and no Trustees (2020/21: £nil) were reimbursed for costs necessarily incurred on Charity business. A total of £1,994 (2021: £2,188) donations were made to the Charity by individual Trustees. Indemnity cover is provided for Trustees by the Charity.

Professor Jon Cohen is a non-executive director of the Trust and became a Trustee in December 2020 and Beverley Bryant is an executive director of the Trust and became a Trustee in March 2022. During 2020/21 Christopher Stooke was a non-executive director of King's College Hospital NHS Foundation Trust until June 2020 and Julia Wendon, a Trustee of the Charity until 5 January 2021, was also an executive director of the Trust until 5 January 2021.

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

7 Subsidiary

King's College Hospital Charity owns 100% of the issued ordinary shares of KCHC Trading Limited, a company incorporated in England and Wales (company registration number 11881179. The principal activities of the subsidiary are to manage the trading activities of King's College Hospital Charity. KCHC Trading Limited was dormant throughout the year.

8 Post balance sheet event

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

Trustees

George King • Chair of Trustees (from September 2021) • Interim Chair of Trustees (August - September 2021) • Appointed 18 March 2019

George is a partner at specialist investment advisory firm MASECO Private Wealth, having spent over two decades in finance and investment working with institutions and wealthy individuals globally. He has previously worked at a number of firms, including the Royal Bank of Canada, Barclays Wealth, AllianceBernstein and Credit Suisse. He has had extensive board-level experience with charitable organisations. George is a chartered financial analyst (CFA), a member of the Society for Trust and Estate Professionals (STEP), and a graduate of Brown University.

Philip Kolvin QC • Vice-Chair of Trustees (from September 2021) • Appointed 18 March 2019

Philip Kolvin QC is a barrister at the public law chambers 11 KBW and also sits as a recorder of the Crown Court. He is a patron and former chair of the Institute of Licensing, chair of the gambling charity Betknowmore and a board member of the Sports Grounds Safety Authority and Crystal Palace Park Trust. Philip is widely published in the field of licensing and regulation.

Alison Lewzey • Vice-Chair of Trustees (from September 2021) • Appointed 18 March 2019

Alison is a solicitor and was an employment judge from 1996 until her retirement in August 2017. She has extensive experience of all aspects of employment and discrimination law. Prior to her appointment as a judge, she was a partner in a firm of solicitors in central London for many years, specialising in international maritime and commercial law. She is also an accredited mediator (CEDR) with experience of workplace mediation.

Christopher Stooke • Trustee (Honorary Treasurer) • Appointed 1 April 2016

Christopher is the Charity's Honorary Treasurer and was originally appointed as a Trustee in April 2016, when he was one of two directors nominated by the Foundation Trust (due to being a non-executive member of the Trust board). He has remained a Charity Trustee since ceasing to be a non-executive director of the Foundation Trust in June 2020. He is currently a non-executive chairman of one company and a trustee of two other charities (in addition to King's College Hospital Charity). He has lived in south-east London almost all his life and currently lives in Peckham.

Rachel Barton • Trustee • Appointed 18 March 2019

Rachel is Managing Director at Accenture, leading the Customer and Digital Strategy business for Europe and Latin America. Working with the world's biggest brands, she has in-depth experience of supporting clients through the complexity of today's disruptive landscape to enable reinvention and transformation. She is a specialist in innovation and a recognised thought leader who is regularly featured in the media. Having studied physiology, pharmacology and neuroscience, Rachel is passionate about science and innovation and the role it can play to make society better.

Alan Bolchover • Trustee • Appointed 18 March 2019

Alan has spent over twenty years in senior management, specialising in income stream and brand development for social enterprise. Appointed Director of Fundraising of the Outward Bound Trust (OBT) in July 2010, he has overseen an increase in income from £1.7m in 2010 to £8.68m in 2018, which has helped to provide activities for 25,000 young people a year. OBT employs three hundred staff at six residential centres in the Lakes and Mountains of the UK's most dramatic terrain.

Beverley Bryant • Trustee • Appointed 24 March 2021

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

Jon Cohen • Trustee • Appointed 29 September 2020

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

Heather Heathfield Porter • Trustee • Appointed 18 March 2019
Heather has more than thirty years' experience working in the health and social care sector. Until recently, she was the UK Director of Innovation and Insight at the British Red Cross. Prior to this, Heather was a management consultant working on a variety of projects for the NHS, local government and third sector, as well as an academic leading a number of high-profile informatics projects for the NHS. She is also a trustee of the Mary Ward and Blackfriars Settlement.

Timothy Hornsby CBE • Trustee • Appointed 1 June 2016
Timothy is Chair of the Harkness Fellows Association and of the International Tree Foundation. He is a commissioner of the Marshall Aid Commemoration Commission, a trustee of Field Lane Charity, a board member of the Audience Agency and a trustee of the British Architectural Trust Board. In his previous career, he was Chair of the National Lottery Commission, Chair of the Horniman Museum, a trustee of the Royal Botanic Gardens, Kew, and a board member of the Water Council and of the International Institute for Environment and Development.

Dr Elizabeth Robertson • Trustee • Appointed 1 June 2016
Elizabeth is Director of Research for Diabetes UK. Before joining Diabetes UK, Elizabeth was the first Director of Research for Breast Cancer Now (formed from the merger of Breakthrough Breast Cancer and Breast Cancer Campaign). Previous roles include Director of Operations at Cancer Research UK and Dean of the Graduate Research School at Teesside University. Elizabeth completed her PhD at Queen Mary, University of London and Sloan Masters in Leadership and Strategy from London Business School. Elizabeth is a trustee of the Association of Medical Research Charities and the Quadram Institute.

During 2021/22, the following Trustees were also members of the Governance Committee: **Hilary Sears** (Chair, until August 2021), **Alison Lewzey** (Chair, from September 2021), **Timothy Hornsby, Heather Heathfield, George King** (from September 2021).

During 2021/22, the following Trustees were also members of the Finance, Audit and Investment Committee: **Christopher Stooke** (Chair), **Alan Bolchover**, **George King**, **Philip Kolvin** (from September 2021).

Senior management team

Chief Executive: **Gail Scott-Spicer**
Director of Finance and Resources: **Claire Newton**
Director of Fundraising and Communications: **Claire Wood Hill**
Director of Grants and Insight: **Iona Joy**

Charity contact details and advisers

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

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Investment strategy advisers and managers

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King's college hospital charity

King's College Hospital Charity
Coldharbour Lane, London SW9 8RR
Registered charity number: 1165593
Company number: 09987908

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