



**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 admitted 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

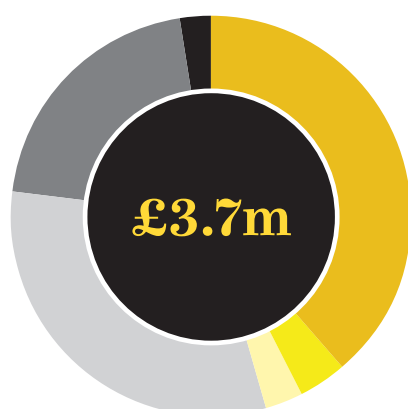
Advancing innovation through research



£314k

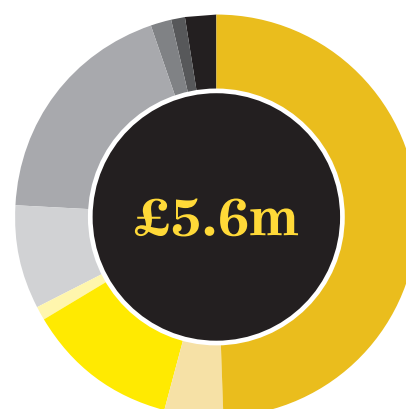
Supporting staff in delivering the highest possible care

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

Grant expenditure	£2.6m
Direct support costs	£239k
General support costs	£636k
Governance costs	£55k

62.7%

COSTS OF RAISING FUNDS

Fundraising staff costs	£434k
Other direct fundraising costs	£968k
Fundraising support costs	£496k
Fundraising governance costs	£55k
Investment management fees	£120k

37.3%

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.

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.

We have invested

£24k

to keep five new Smart Fridges stocked for the first year with healthy and varied meals.



“

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, confidential 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.



**KING'S
STARS**
Annual Awards

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 Volunteers 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 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."*

Image: Mr Azhar Khan (eighth from right) with his team before performing King's first robotic surgery.

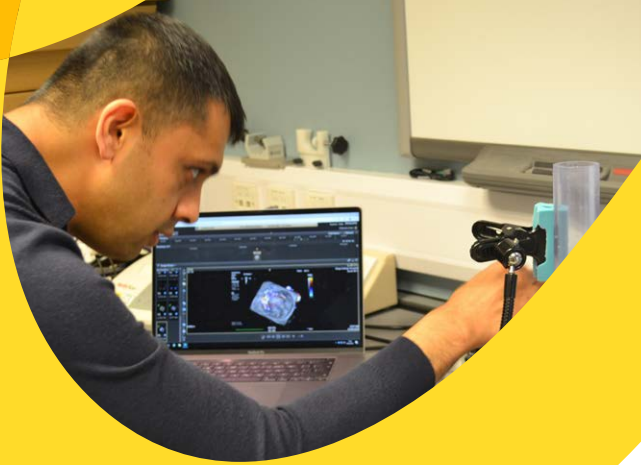
“

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

”





“

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 referable 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

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 Baker family at the Great Hospital Hike

The Great Hospital Hike: an annual tradition

We have embedded our flagship fundraising event as a much-loved yearly fixture in the community. In September 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.

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!"

“

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

”



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

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.

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.



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

”

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

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.

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.

Make grant commitments to spend funds raised from the Transforming Liver Care appeal.

Improving grants processes and systems

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.

Establish new Grants Committee to:

- Improve strategic decision making on grants spend
- Improve stakeholder engagement.

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 activities 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: <ul style="list-style-type: none"> • 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.

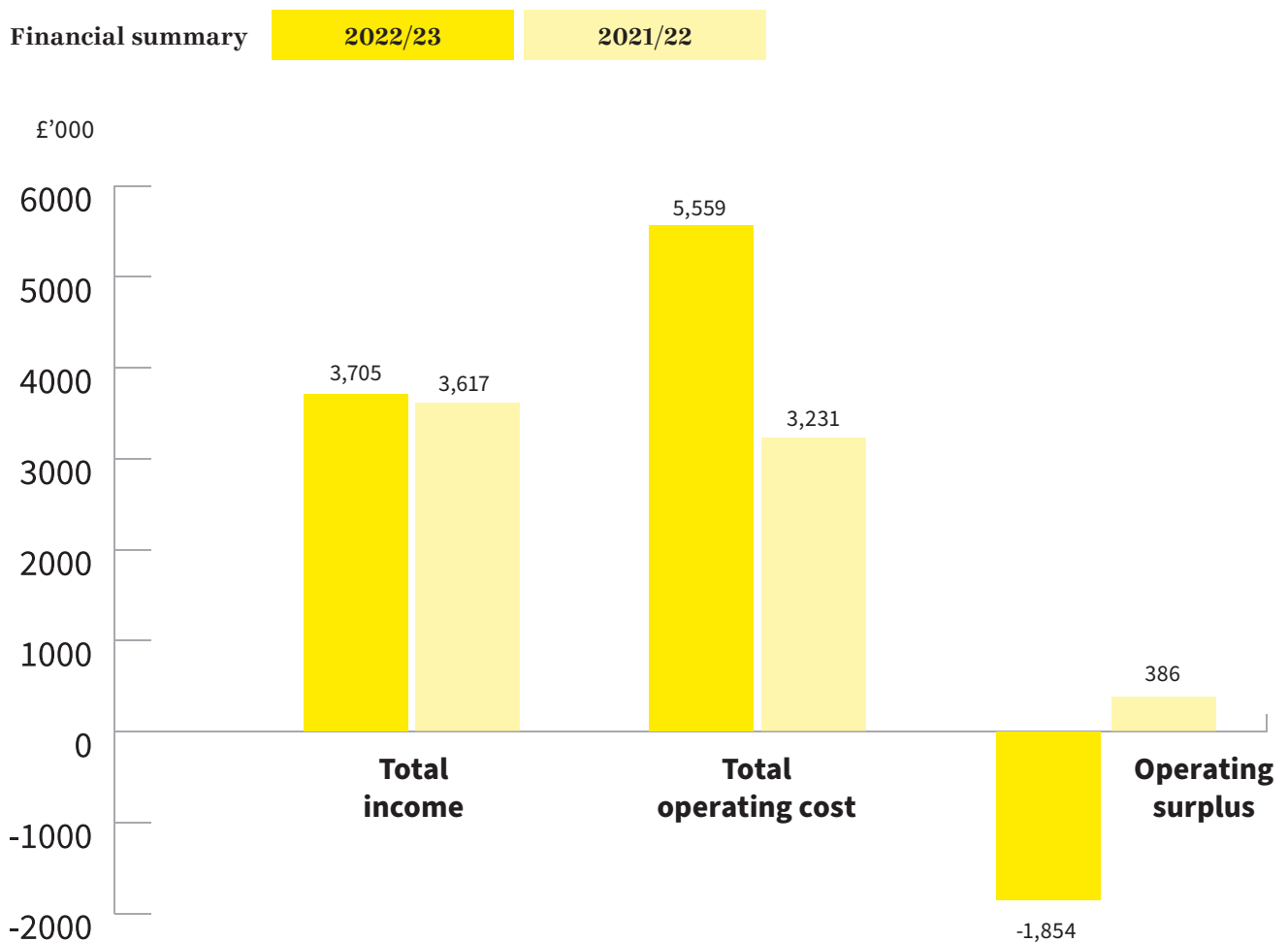
The background of the page features several thick, overlapping, curved yellow lines that sweep across the top and right sides, creating a dynamic, organic feel.

2022/23 Financial Review

Summary financial information

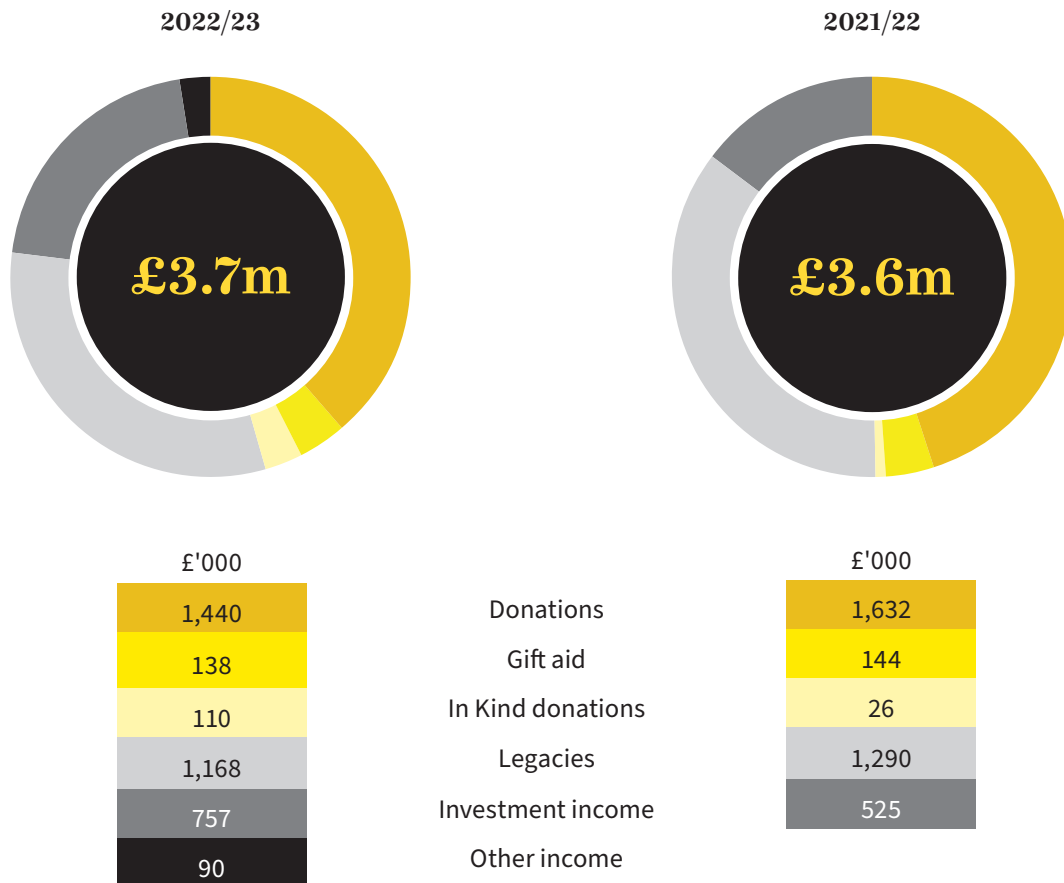
In summary, the total income for the year was £3.7m (2022: £3.6m) with an expenditure of £5.6m (2022: £3.2m). The net operating (before financial loss / gain on investments) deficit of £1.9m (2022: net surplus £0.4m) results from expenditure being £2.4m more than prior year, reflecting the growth in investment in donor recruitment and return to pre-COVID-19 grant spending levels.

Financial summary



Income: Money received and sources of funds

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



The Charity funds its grant-making activity from fundraised income. This is raised through a wide range of fundraising activities, 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;

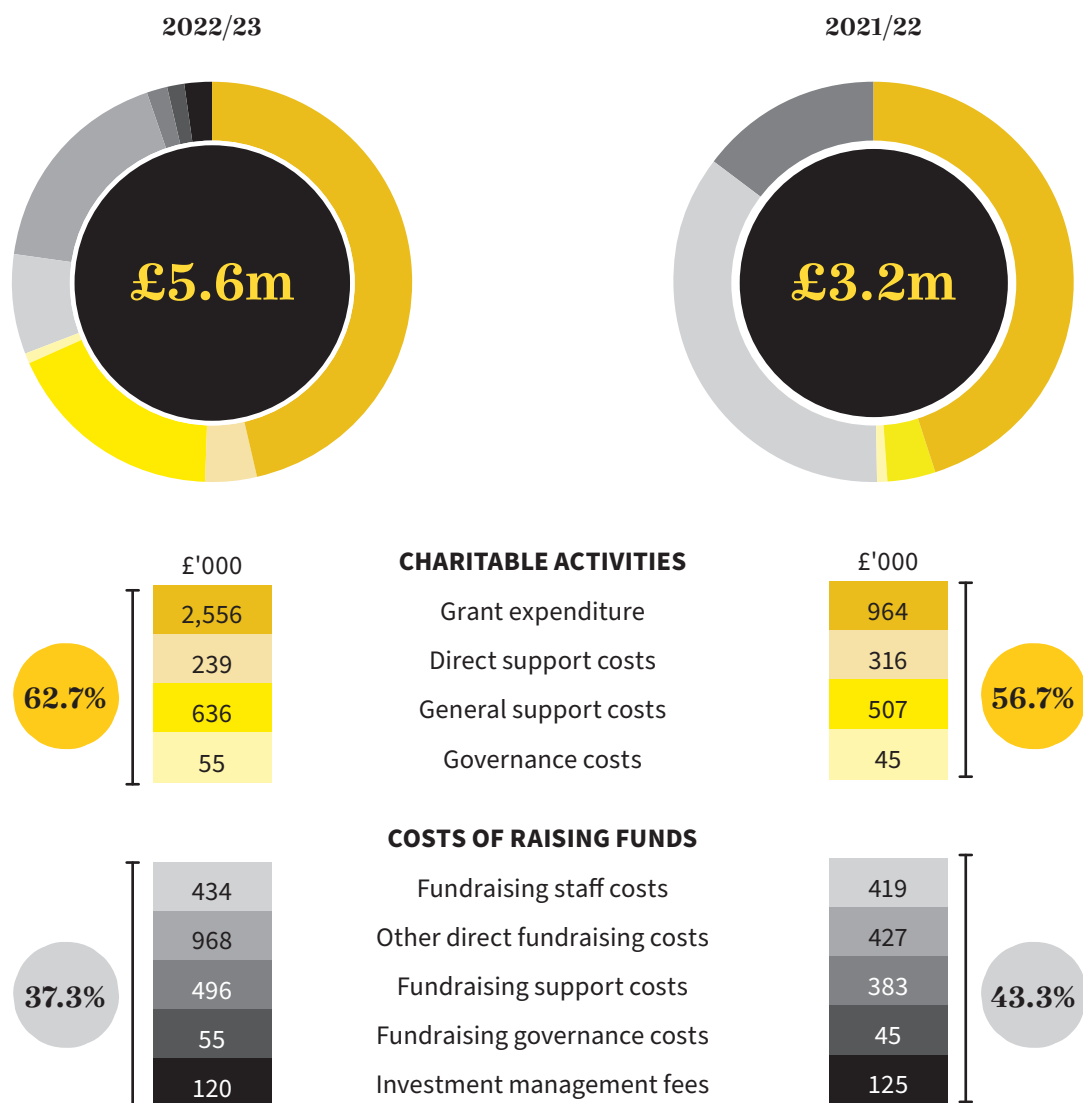
- Legacy income decreased from £1.3m to £1.2m;
- Investment income increased from £0.5m to £0.7m due to an increased level of dividends, that have recovered following a sharp fall during COVID-19.

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).

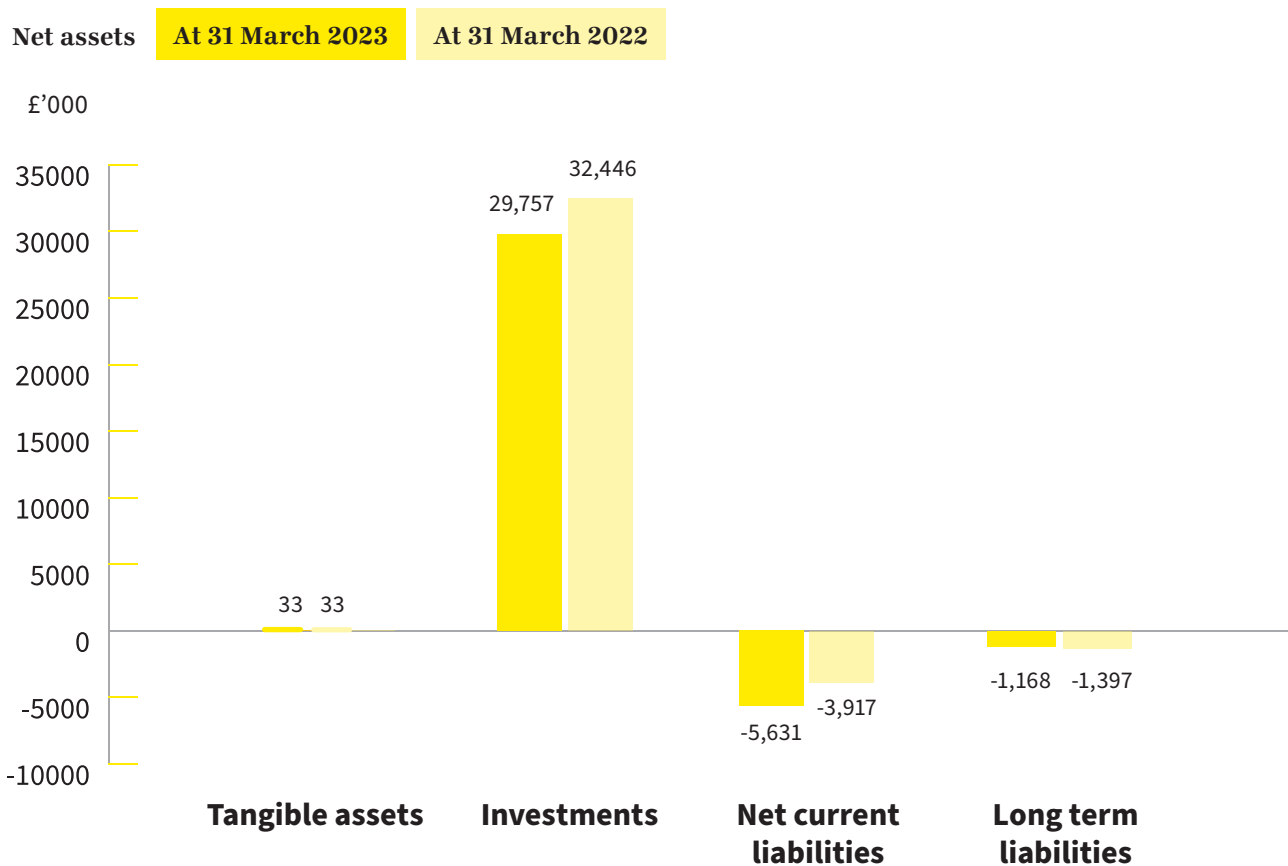
Net current liabilities position was £5.6m (2022: net current liabilities £3.9m), representing an increase of £1.7m. This is driven by the increase in unsettled grant commitments with the Foundation Trust of £6m (2022: £4.8m).

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.

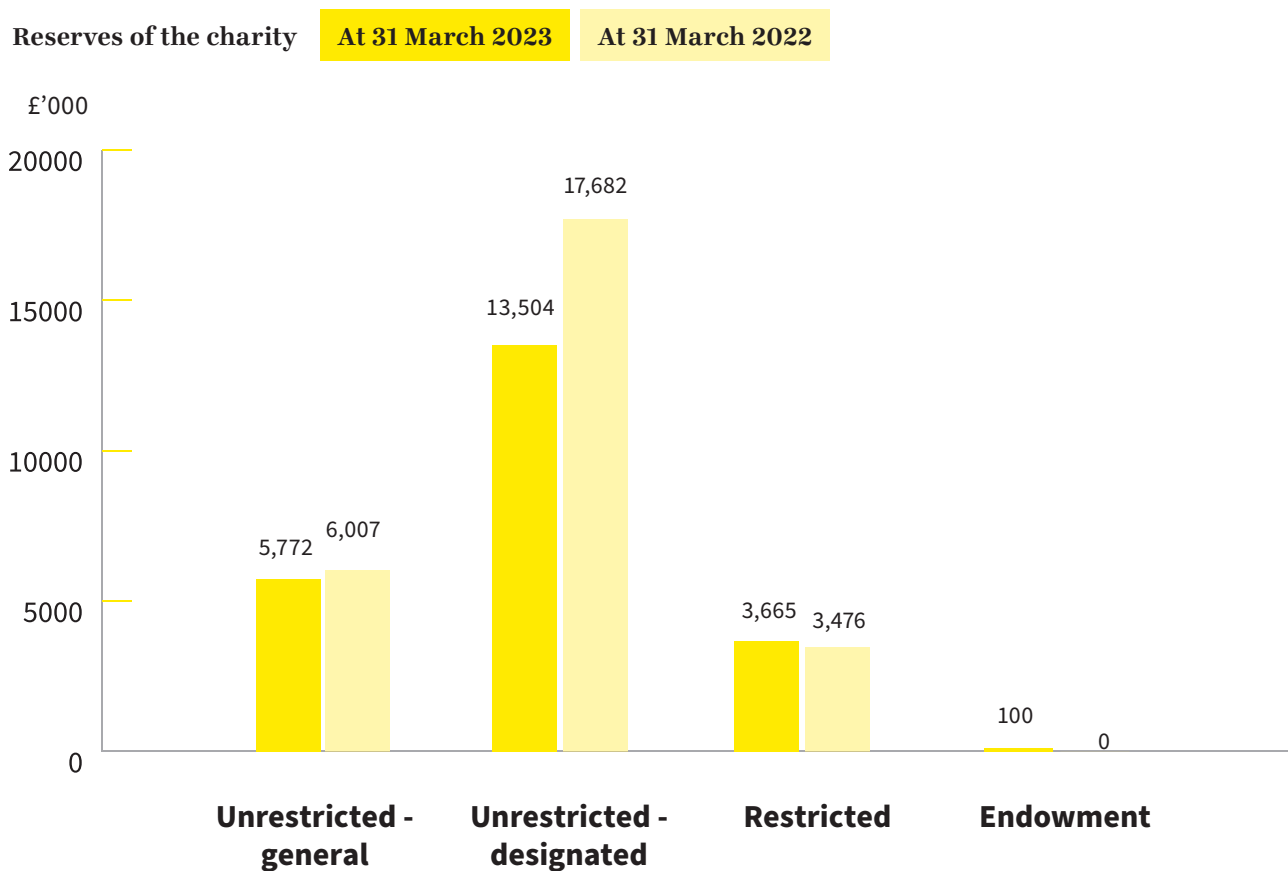
Liquid assets held were £6.5m (2022: £6.7m). Trustees believe that in the worst-case scenario that the Foundation Trust draws on all its liabilities to be immediately settled, the Charity's investments would be realised to cover any shortfall between the liquid assets held and the total liabilities due.



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)

		Year ended 31 March 2023				Year ended 31 March 2022		
	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	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

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 £'000	Market value at 31 March 2022 £'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.



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

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SE5 7AB

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130 Wood Street
London
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.



supportkings.org.uk

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Registered charity number: 1165593
Company limited by guarantee registered in England and Wales number: 09987908

