

ST GEORGE'S HOSPITAL CHARITY

England & Wales · Charity number 1171195

Details

Status Registered

Legal form Charitable company

Company number [10565339](#)

Registered 2017-01-19

Register [View on the Charity Commission register](#)

Contact

Address St. Georges Hospital
Blackshaw Road
London
SW17 0QT

Phone 02087254522

Email giving@stgeorges.nhs.uk

Website www.stgeorghospitalcharity.org.uk

Activities

Objects: (A) TO FURTHER ANY CHARITABLE PURPOSE OR PURPOSES: RELATING TO THE GENERAL OR ANY SPECIFIC PURPOSES OF THE FOUNDATION TRUST OR THE PURPOSES OF THE HEALTH SERVICE;(B) TO PROMOTE, PROTECT, PRESERVE AND ADVANCE ALL OR ANY ASPECTS OF THE HEALTH OF THE PUBLIC; AND (C) TO ADVANCE AND PROMOTE KNOWLEDGE AND EDUCATION IN HEALTH CARE, INCLUDING BY ENGAGING IN AND SUPPORTING HEALTH-RELATED RESEARCH (AND THE DISSEMINATION OF THE USEFUL RESULTS) INCLUDING AT ST GEORGE'S, UNIVERSITY OF LONDON.

Activities: St George's Hospital Charity was formerly registered under the same name but with charity registration number 241527. The purpose of St George's Hospital Charity is to support St George's University Hospitals NHS Foundation Trust in its delivery of care to patients at St George's and Queen Mary's Hospital and in the wider Merton and Wandsworth communities.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,011,000	£3,766,000	£11,127,000	23
2024-03-31	£2,933,000	£4,061,000	£11,859,000	25
2023-03-31	£2,503,000	£3,973,000	£12,278,000	22
2022-03-31	£2,090,000	£3,308,000	£14,493,000	20
2021-03-31	£4,164,000	£4,178,000	£15,036,000	14

Trustees

Name	Role	Appointed
David Jeffrey Meek	Chair	2026-03-30
Dr Rachna Upadhya		2024-07-01
Georgina Greenspan		2021-06-01
Gwen Alexandra Nightingale		2026-03-30
Ms Sarah Margaret Wilton		2020-04-01
Pankaj Shashikant Dave		2025-02-01
Paul Hayward		2022-03-18
Paul Martin McKenzie		2025-09-01
Paul Robert Sarfaty		2017-09-29
Professor Derek Macallan		2024-12-01
Renuka Dent		2021-06-01
Suzanne Leigh Hudson		2024-07-01

Linked charities

- ST GEORGE'S HOSPITAL ENDOWED CHARITY (1171195-1)

ST GEORGE'S HOSPITAL CHARITY

England & Wales - Charity number 1171195

Accounts



St George's
Hospital
Charity



ANNUAL REPORT AND FINANCIAL STATEMENTS

2024/25

Charity number 1171195 | Company number 10565339

CONTENTS

WELCOME: CHAIR & CEO	03
MESSAGE FROM THE TRUST GROUP CEO	04
WHO WE ARE	05
WHAT WE DO	06
OUR IMPACT	08
DRIVING SOLUTIONS ON THE GROUND	09
ADVANCING RESEARCH AND INNOVATION	12
IMPROVING THE HOSPITAL EXPERIENCE	14
BRIDGING THE GAP	16
STRUCTURE, GOVERNANCE & MANAGEMENT	23
FUNDRAISING	28
RISK MANAGEMENT	29
RESERVES POLICY	30
FINANCIAL REVIEW	32
PLANS FOR THE FUTURE	34
THANK YOU TO OUR SUPPORTERS	36
STATEMENT OF TRUSTEES' RESPONSIBILITIES	37
REPORT OF THE INDEPENDENT AUDITOR	38
REFERENCE & ADMINISTRATIVE DETAILS	63



WELCOME: CHAIR AND CEO

Reflecting on Katy's first full year as Chief Executive, it's been a time of real energy and ambition for the Charity.

We launched our new strategy, Healthier Together, with the aim to raise £11 million over five years to improve health outcomes and hospital experiences for patients, families, and staff. The strategy sets out our plan for sustained, long-term growth, designed to build the Charity's impact over time. And we're already seeing that ambition in action.

Working closely with our partners at St George's University Hospitals NHS Foundation Trust, City St George's, University of London and the communities around them, this year we awarded £1.5 million across 181 projects that are helping us deliver on the four strategic pillars of our Healthier Together strategy.

Frontline staff are the driving force of the NHS, and our first strategic pillar puts them front and centre. We're working closely with hospital teams to deliver real solutions on the ground. Whether it's upgrading communication tools that help staff turn around beds ten times faster or creating calmer staff spaces for them to rest and recharge, it's been so inspiring to see how well-placed funding is making such a real and immediate difference.

Through our second strategic pillar, we're investing in research and innovation that has the potential to transform healthcare, at St George's and beyond. From the world-leading AVATAR project tackling life-threatening heart rhythm disorders, to pioneering neuro research funded through the Hayler Legacy, we are supporting areas where the Trust and University already have recognised clinical and academic strengths to accelerate breakthroughs in cardiac care, neurosciences, traumatic brain injury, and lymphoedema.

Our third strategic pillar focuses on health equity and tackling the wider factors that shape people's health. We want to help people stay well, access support sooner, and manage their health in the community beyond hospital walls. We are doing this by funding grassroots projects, supporting vulnerable patients, and partnering with local groups.

From our flourishing arts programme to major capital projects that are improving the hospital environment, our final strategic pillar is improving the hospital experience for patients and staff. You can discover more about this work, and the progress across all four of our strategic priorities, throughout this report. We're so proud of the impact already being made.

We couldn't achieve any of this without the incredible support of our community. In 2024/25, our supporters helped us raise an outstanding £2.7 million. Of that, £0.4 million was raised for our Time for a Change appeal to transform children's services at St George's. Thanks to the generosity of individuals, companies and community groups, we've now passed the halfway mark for this appeal, and we're thrilled that work to refurbish the first children's ward will begin next year.

We are delighted to have launched our ambassador programme in the current year and since its launch, we have welcomed Cllr Max Austin, Stephen Hammond, Lorraine Kelly, Gemma Levine and Tymal Mills as ambassadors for St George's Hospital Charity. Each of them brings a powerful personal connection to St George's, and their willingness to share their stories and lend their voices to our cause is deeply appreciated. We look forward to working with them to grow our reach, galvanise support, and champion our hospitals.

We are deeply grateful to our dedicated Trustees, passionate Charity staff, and the wide range of supporters and generous donors who give their time, money, and energy to further our joint vision of outstanding care for our communities. Your partnership is invaluable, and together, we will continue to make a significant impact.

Thank you for your unwavering support.



Anna Walker CB
Chair



Katy Vaughan
Chief Executive

MESSAGE FROM THE TRUST GROUP CEO

Looking back on the past year, I feel incredibly proud of what our hospitals have achieved.

Like many NHS trusts, we've faced rising demand and stretched resources, but thanks to the dedication of our over 9,500 brilliant staff, we continue to deliver "Outstanding care, together" for over one million people across Surrey Downs, Sutton, Merton and Wandsworth.

Helping to make a difference to every patient and every health worker at our Trust is our incredible St George's Hospital Charity. This year, we've been working closely with the Charity to begin delivering their new 'Healthier Together' strategy. It's fantastic to see real progress in supporting staff and patients, advancing research and innovation, promoting health equity, and improving our hospital environments.

Staff wellbeing continues to be a top priority, and it's no surprise that 95% of staff surveyed said the Charity helps them feel more supported. A highlight for me this year was attending the opening of Pause, our beautiful new COVID-19 commemoration funded by the Charity. Created by and for our staff, it's a space to rest, reflect and remember. The ceremony, held on the NHS's 76th birthday, was both moving and uplifting, with a brilliant performance from our Staff Choir and powerful reflections from staff members and Professor Sir Stephen Powis, National Medical Director of NHS England. It's a lasting tribute to the extraordinary efforts of our hospital community during the pandemic.

This year also saw the Time for a Change appeal reach the halfway mark, with exciting progress towards transforming two of our children's wards. Staff and

families have already helped shape the refurbishment plans, and we're really looking forward to seeing work begin on the first ward next year.

But it's not just about the big projects. Some of my favourite stories are from where small Charity grants are making a huge difference to an individual's hospital experience – from new walkers helping amputee patients at Queen Mary's regain their independence, to sensory and orientation items that are easing psychological distress on St George's Major Trauma Ward. You can read more about the projects that are making an impact across our hospitals in this report.

Looking ahead, I'm excited to see the work of our new Health Equity Lead begin, thanks to funding from the Charity. This role will help identify key health inequalities experienced by the local community and lead on projects designed to tackle these.

Finally, a huge thank you to everyone who supported the Charity this year. From abseils and sponsored runs to community events and comedy nights, your generosity raised £2.7 million and continues to make an incredible impact on patients and staff.

To the whole team at St George's Hospital Charity, thank you. Your energy, commitment and compassion really do make a difference every day.



Jacqueline Totterdell
Group Chief Executive Officer

WHO WE ARE

We are the official charity of St George's University Hospitals NHS Foundation Trust ('St George's NHS Trust' or 'the Trust'), supporting St George's Hospital, Queen Mary's Hospital and the wider community.

We fund vital improvements to facilities, pioneering research, and innovative projects that enhance the experience of patients, families, and staff. Working closely with St George's University Hospitals NHS Foundation Trust, City St George's, University of London ('City St George's University') and our local community, we're committed to building a healthier tomorrow for everyone we serve.

The Trust is part of the GESH Group which is the St. George's, Epsom and St. Helier University Hospitals and Health Group. It's a hospital group formed by St. George's University Hospitals NHS Foundation Trust and Epsom and St Helier University Hospitals NHS Trust. Epsom and St Helier Hospitals Charity is the official registered charity for Epsom and St. Helier University Hospitals NHS Trust.



WHAT WE DO

St George's Hospital Charity ('SGHC' or 'the Charity') raises funds to support projects that improve the experience for staff, patients and their families accessing St George's NHS Trust services.

Our vision is to build a healthier tomorrow for our communities.

Our mission is to build excellence in care, advance research and innovation and enrich the healthcare experience.

Our work impacts the 1 million patients who access St George's NHS Trust services every year. Our projects also support the over 9,500 hardworking NHS staff who care for these patients every year.

We have supported over 180 projects this year that align with our strategic objectives:

1 Driving Solutions on the Ground

We provide grants that empower the incredible staff at St George's Hospital and Queen Mary's Hospital to identify needs and create real solutions on the ground.

2 Advancing Research and Innovation

We fund research and innovation that is vital to the future of the NHS. Working with partners, we're turning new ideas into impactful healthcare solutions that will benefit the patients of the future, both at St George's and beyond.

3 Improving the Hospital Experience

Our goal is to ensure everyone who visits our hospitals has the best possible experience. Through our arts programme, engagement activities, and enhancing hospital spaces, we're making every visit more positive and welcoming.

4 Bridging the Gap

We fund projects to support health equity and initiatives that address the diverse needs of our communities.



Our activity can be divided into three key areas:

GRANTS

We fund ideas and projects to enable outstanding care that improves the lives of patients, their families, staff and those in the wider community. Our grants support: patient and family experience; staff development and welfare; research and transformation; capital projects and infrastructure; community welfare, medical equipment, and health equity.

ARTS

Enabling arts and culture to thrive in our hospitals provides opportunities for everyone connected with the Trust to engage in creative activities and enjoy cultural experiences to support the recovery and wellbeing of patients. Throughout the year we work with experienced artists, cultural organisations and our healthcare colleagues to offer a range of activities including creative workshops, live music, and art exhibitions.

FUNDRAISING

The work that we do to support our hospitals and make a difference to patients and staff is underpinned by our ability to raise valuable funds from our supporters. We generate income through a diverse range of fundraising activities including major gifts, corporate partners, trusts and foundations, individual giving, legacies and community and events.

OUR YEAR IN NUMBERS

THE DIFFERENCE WE MADE

£2.7 MILLION

was raised by our incredible supporters in financial year 2024/25



We awarded **£1.5 MILLION** across **181** projects



£85K

of medical equipment was provided*



22,079

people benefitted from a one-off project or grant* (as opposed to multi-year or recurring annual grant awards)



111,754

people a year will continue to benefit from the projects we supported this year (estimated)*



77

projects increased staff satisfaction and wellbeing*



25

projects directly improved clinical outcomes*



30

projects improved the non-clinical experience for patients and visitors*



47

projects improved patient and visitor wellbeing*

* Data is taken from 131 end of grant reports received in 2024/25

Several grants awarded in prior years remain active across multiple reporting periods. We have highlighted some of these to demonstrate the long-term value of our funding, showing how earlier commitments continue to deliver impact and contribute to the Charity's objectives.

OUR IMPACT

Thanks to the incredible support of our donors, we raised £2.7 million last year to help provide services over and above what the NHS funds. We supported 181 projects that are making a real difference to staff, patients and the wider community we serve.

From staff-led improvements to major capital and research projects, we are driving impact across our four strategic pillars:



**DRIVING SOLUTIONS
ON THE GROUND**



**ADVANCING RESEARCH
AND INNOVATION**



**BRIDGING
THE GAP**



**IMPROVING THE
HOSPITAL EXPERIENCE**





DRIVING SOLUTIONS ON THE GROUND



Frontline staff are the driving force of the NHS. They know better than anyone what patients need and where challenges lie. That's why we are empowering Trust staff to help us shape where our support goes. Together, we are delivering targeted grants that drive real solutions on the ground, improving care for patients and wellbeing for staff.

SMALL ITEMS CREATING A BIG IMPACT FOR MAJOR TRAUMA PATIENTS

Working with the Major Trauma Ward team, we funded simple but powerful tools to ease psychological distress for around 250 patients during their hospital stay and beyond. From sensory tools for grounding, to activity kits for distraction, and clocks and dry-wipe boards for orientation, these items are supporting recovery and reducing pressure on mental health services.



I've got to say having the orientation board and clock were an absolute game-changer. When I was hallucinating and feeling scared, particularly at night, being able to look at them and remind myself where I am... what time of day it is... what day it is... Oh it made a world of difference!



£376K

funded across 118 projects



95%

of staff surveyed said the Charity helped them feel more supported



61%

of staff surveyed said that the Charity helped to make the Trust a better place to work



60%

of staff surveyed said the Charity improved the non-clinical experience for patients and visitors



CELEBRATING STAFF AT THE GESH CARE AWARDS

It is so important to take time to recognise and celebrate the work of our dedicated NHS staff. That's why we funded the GESH Care Awards- an evening to shine a spotlight on the exceptional individuals and teams across all our hospitals. Hosted by Myleene Klass, the event brought together 400 attendees to honour 36 inspiring nominees and 12 category winners who go above and beyond to deliver outstanding care. The night was a resounding success, with 94% of attendees saying it made them feel truly valued.

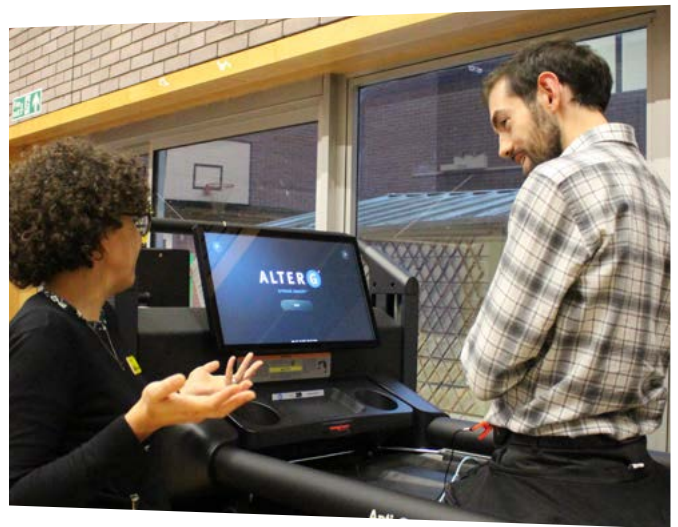


I found it hugely enjoyable and inspiring and I know the rest of my colleagues feel the same way.



400

attendees to GESH Care Awards



INNOVATION IMPROVING REHABILITATION

£40k funded an anti-gravity treadmill for St George's Physiotherapy Gym. The treadmill reduces the gravity experienced in the lower body, giving patients with limited mobility or difficulty bearing weight the chance to walk or run safely. This means they can begin rehabilitation earlier and improve recovery time. The team estimates that up to half of their patients will benefit from the treadmill- including patients with neurological conditions and lower limb amputations- and already, 70% have noticed a positive difference.



I ruptured my Achilles and thought I would never be able to run again, the treadmill allowed me to start jogging with less body weight. Eventually I was able to run 15 minutes with my full body weight. It was a vital piece of kit for my recovery.





CREATING A SPACE FOR STAFF TO RECHARGE

369 staff members rely on the staffroom in St George's busy Emergency Department, a space that was long overdue for refurbishment. Thanks to £9k in Charity funding, damaged furniture was replaced with new tables and chairs, transforming the room into a space where staff can properly rest, recharge and step away from the pressures of their role.



IMPROVING AMPUTEE MOBILITY

A great example of working with a team on a small, targeted grant with huge impact is the £135 funding for two 4-wheeled walkers for the Amputee Therapy Team at Queen Mary's Hospital. Unlike standard frames, these walkers provide greater stability both indoors and outdoors, helping patients build confidence and regain independence more quickly. Already, 98% of those who trialled one have gone on to purchase their own, with over a third now able to access outdoor spaces that were previously out of reach. This small investment is now supporting up to 30 new amputees each year to move more freely, safely and confidently. *Grant awarded in 2023/24.*

FASTER BED ALLOCATION REDUCES PATIENT WAITING TIMES

The hospital site team previously had to walk to each ward to check if a bed was vacant before allocating it to a patient. This manual process led to delays and longer waiting times. With £6k from the Charity, the team purchased portable radios, chargers, and earpieces, improving communication across the hospital. This resulted in the time to turn around a bed dropping from 624 minutes to just 10–30 minutes. The time between a bed being requested to one being allocated is also now 10 times quicker! *Grant awarded in 2023/24.*



ADVANCING RESEARCH AND INNOVATION

Research and innovation are vital to the future of the NHS, and the Trust and University are leading the way in many clinical areas with national and global impact. We're proud to work alongside them to support the development of future treatments, drive forward world-class research, and bring cutting-edge innovations to our community.



STATE-OF THE-ART EQUIPMENT IMPROVING BRAIN TUMOUR DIAGNOSIS

This year we awarded £112k to fund a state-of-the-art Stealth Autoguide™ robot guidance platform for neurology patients. The technology will be used for procedures including operating on brain tumours and diagnosing cranial conditions. The precision of the Stealth Autoguide™ is known to improve biopsy accuracy and diagnosis and will dramatically improve clinical outcomes for around 100 patients a year.



£240K

funded across 11 projects

20

research projects worth £1.2 million submitted reports this year (relating to both current and prior year grant awards)



832

study participants



47

publications publishing results (including academic journals, books, manuals and book chapters)



£3.6 MILLION

secured in further external funding (over £3 of funding further secured for every £1 invested by the Charity)

LEADING THE WORLD IN VENTRICULAR TACHYCARDIA RESEARCH

Our flagship AVATAR research project (Aortic Valve Replacement Versus Conservative Treatment in Asymptomatic Severe Aortic Stenosis) is leading the world in research into ventricular tachycardia (VT), a rare and life-threatening heart rhythm disorder. Led by Dr Saba, the project is enabling him to share his expertise with other clinicians in this field and pioneering the use of MRI scans to improve our understanding of the condition and enable better treatment for patients. This led to the first 3D wideband MRI scanning of patients with implantable cardiac devices in the UK at St George's Hospital. Dr Saba is now exploring how emerging technologies can further enhance our understanding and treatment of VT. *Multi-year grant award.*



FUNDING FASTER, SAFER SCANS

£19k has funded a new MRI Safe Cage which allows the safe transfer and scanning of patients on life-saving infusions who were previously unable to be scanned. This specialist equipment speeds up diagnosis, prognosis and treatment for around 100-150 patients each year. *Grant awarded in 2023/24.*



The experience that I have gained during the AVATAR program will undoubtedly allow me to treat more patients with a wider spectrum of pathologies during my career.



BREAKTHROUGH IN MELANOMA RESEARCH

We funded a £74k research project investigating p16, a protein which plays an important role in protection against cancer, especially melanoma. This project could be the first step, not only in providing a crucial tool in diagnosing melanoma, but also shedding light more widely on the processes involved in the body's defence against cancer. By making an important breakthrough in understanding p16 production, Dr Abdelaal and her colleagues have attracted a further £44k grant from City St George's University to continue this line of work. *Grant awarded in 2023/24.*



This could shed light on the broad processes of defence against cancer and human ageing.





BRIDGING THE GAP

Good health is shaped not only by access to services, but by where people live, work, and grow. We are aligning our work with the NHS Long Term Plan; focusing on prevention, reducing inequalities, and supporting the shift of care into community settings.



£77K

funded across 15 projects



2,250

people were reached by networks that received funding from the Charity



26

community partners undertook work supported by the Charity

LIVING WITH AND BEYOND CANCER

Shaped by patient feedback, our Charity funded 'Living With and Beyond Cancer' programme continues to support people through and after cancer treatment. From self-management resources and pre-treatment physiotherapy, to training over 400 staff and students, the programme is making a lasting difference. One project, supporting patients with cancer-related lymphoedema, was nationally recognised by NHS England.



I had treatment years ago and there was never an approach like this. It is so reassuring to see there is holistic care and a big team of people to support you.



COMMUNITY DAY REDUCES WAITING LISTS

A Charity funded Musculoskeletal Community Engagement Day gave patients waiting for physiotherapy the chance to access tailored advice, connect with local services, and get the help they need sooner. As well as reducing waiting lists, the event helped people feel more confident about managing their condition- with one attendee describing the day as “friendly” and “fantastic.” The team are also using the insights gathered to explore ways to reduce health inequalities across our local communities.



NEW EQUITY LEAD AT ST GEORGE'S

As part of our mission to address the health needs of all the communities we serve, we awarded £60k to create a Health Equity Lead role within the Trust. The role will identify health inequalities within the Trust's services and establish projects and initiatives to address these, in addition to advising senior leadership on how health inequalities can be addressed at the strategic level. Dr. Nkem Onyeador was appointed to this role in April 2025 and is already laying the groundwork for a number of projects across St George's.

SUPPORTING OUR SOCIAL WORK TEAM

We work with our Social Work team year-round to help vulnerable patients return home from hospital safely, funding items they need to look after themselves such as food, bedding and toiletries. Having these basic items available reduces the chance of returning to hospital and speeds up the process of discharge.

In one case, a fridge freezer, bedding and food were bought for a man with no next of kin and no means to purchase them himself. Without this help, he may have stayed in hospital for one to two extra weeks, at great cost to the NHS.

Every £1 spent on items such as this is estimated to save £20-£30 by reducing delays and preventing readmission.

YOUNG-ONSET DEMENTIA GROUP

For several years, we've proudly funded the Young Onset Dementia Carers Group, supporting people diagnosed before age 65 and those who care for them. Young-onset dementia brings unique challenges, often affecting careers, relationships and finances. This group offers both online sessions for carers and in-person meetings for carers and patients at the hospital. Carers tell us they feel better informed and more confident managing their diagnosis at home, leading to fewer GP and nurse visits.



Meeting others in a similar situation to me has made me feel less isolated and I have learned so much about myself and how strong I still am.





IMPROVING THE HOSPITAL EXPERIENCE

We want everyone who visits our hospitals to have the best possible experience. Through our arts programme, engagement activities, and improving hospital spaces, we are making the hospitals more welcoming, and more effective for delivering high-quality care. Projects that help people feel better and get better.

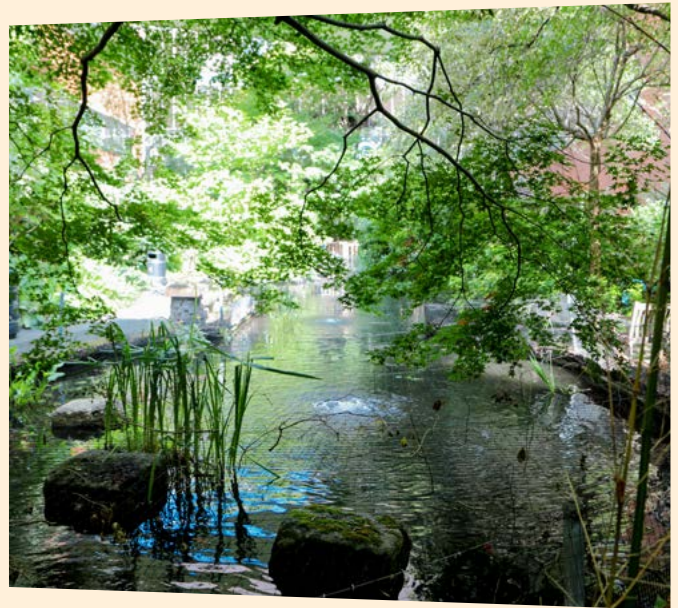
ST GEORGE'S IN BLOOM

St George's is known for its beautiful green spaces, and spending time outdoors is proven to boost wellbeing. We're supporting the team year-round to create calming, accessible outdoor areas for patients, visitors and staff to enjoy.

Some of the areas we have funded this year include:

- The hospital grounds burst with colour this Spring as the tulips and other colourful plants from our annual Spring bulbs grant were in bloom.
- The Lambert Water Garden at St George's, funded by a generous donor, is a peaceful retreat for patients and staff. This year we revitalised it with new plants and fish.

- We renovated the Tree of Life memorial in Atkinson Morley Wing at St George's, which commemorates those who have saved lives by donating their organs.
- We created a new Dementia Garden to provide a calming space away from the wards for patients with dementia, their families, and the staff who care for them.
- 75 window boxes around the hospital were filled with colourful flowers, earning a Bronze at the London Garden Society Competition. *Grant awarded in 2023/24.*



£822K

funded across 37 projects



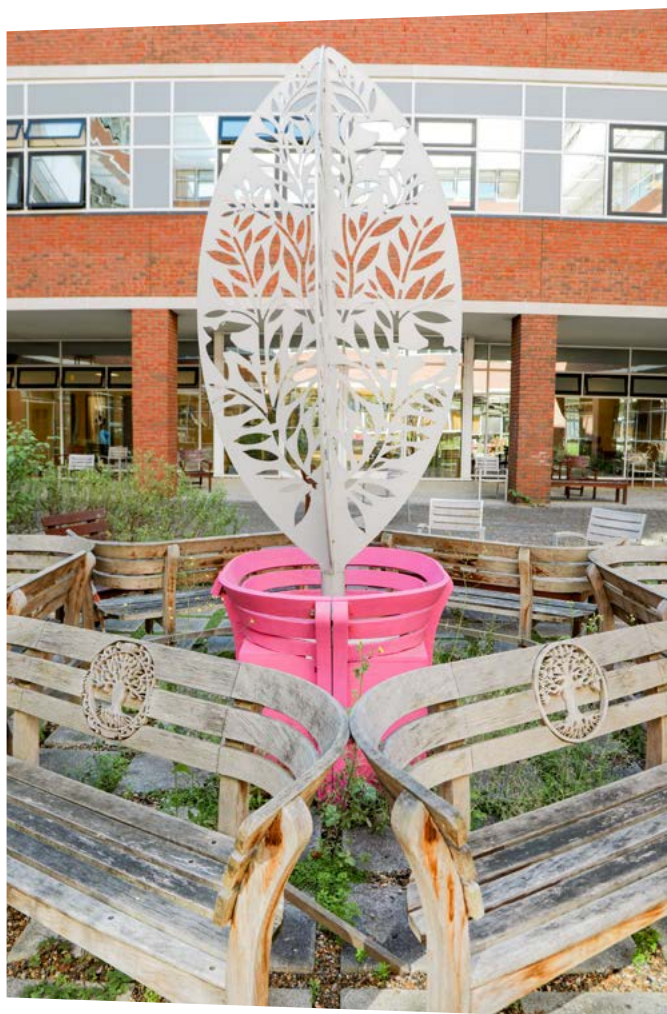
21

indoor spaces and 51 outdoor spaces revitalised



55%

of staff surveyed said the Charity make the Trust a better place to receive care or treatment (an increase from 52% in 2023/24).



“
It is a joy to pass the borders of the gardens. There are always small changes as if the gardens show the passing of time. In the spring the yellow narcissus emerge, followed by the tulip and on my last visit to be treated there was a display of Alliums. (...) I have had sandwiches in the courtyards next to the main corridor. It is pure bliss to spend time in.
”

TRANSFORMING OUR ROOF TERRACES

Our £538k project to refurbish the roof terraces outside the Neuro Intensive Care Unit and William Drummond Ward is now well underway. The transformation will turn bare, unused spaces into welcoming terraces filled with plants, seating, and areas for patient beds, creating a welcoming place for neurology patients and staff to relax and enjoy some fresh air. The works are due to complete in early 2026 and have been made possible thanks to a generous donation from the John King Brain Tumour Foundation.



LED PANELS EASING ANXIETY IN X-RAY PATIENTS

Thanks to Charity funding, x-ray rooms now feature calming LED ceiling panels that fill the space with soft, soothing light. Designed to ease anxiety, especially for children, patients with dementia, and those with learning disabilities, the panels offer a welcome distraction during procedures. Staff have already seen a difference, with patients feeling more relaxed, helping make x-rays quicker, smoother, and more comfortable for around 8,500 people each year. *Grant awarded in 2023/24.*



ARTS ST GEORGE'S

Arts St George's, the arts programme for St George's University Hospitals NHS Foundation Trust, continues to bring creativity to life across the hospitals by offering patients, families, staff and the wider community, opportunities to engage in creative activities and cultural experiences.

7,915

people engaged in our arts activities with over 3,900 active participants



1000+

staff arts club members



100+

events hosted by Arts St George's



100%

of people who responded to our survey reported better wellbeing through the arts activity or event.



28

artists involved



Here are just some of the ways the programme has helped improve the hospital experience for patients, staff and visitors in 2024/25:



ARTISTS IN RESIDENCE

Our Resident Artist Programme has reached over 5,450 people this year. This year we welcomed singer songwriter Heather McClelland back to our hospitals, alongside visual artist Joshua Bilton. Our Queen Mary's resident artists Monique Jackson and Beth Hopkins both brought moments of joy through music and craft.



I'm blown away by the experience of a personal musical interaction. Activities like this bring a slice of joy to a patient in difficult circumstances and uplifts their moods.





'SEEKING SOLACE' DURING ARTS WEEK 2024/25

St George's Arts Week is an annual celebration of arts and culture across the Trust. Over four days, we showcased live performances and arts workshops across St George's and Queen Mary's sites. Our 2024/25 theme 'Seeking Solace' was chosen to reflect the positive impact enjoying creative activities can have on our wellbeing. Arts week also saw the opening of a new exhibition of photographic prints donated from the Wildlife Photographer of the Year Exhibition at the Natural History Museum for St George's Arts Week.

“
Just what I needed, a great distraction for a tough day.
”

PAUSE: COVID COMMISSION

We were delighted to work with award-winning design practice Wayward on a new arts commission designed for, and with, staff who worked throughout the COVID-19 pandemic at St George's Hospital. The final commission, 'Pause', is a beautiful outdoor pavilion giving staff a space to pause, rest, reflect and talk.

The launch event, held on the NHS 76 birthday and the finale of Arts Week, saw a performance by St George's Staff Choir, along with moving tributes from staff members, the hospital's Chief Executive Jacqueline Totterdell and Professor Sir Stephen Powis, National Medical Director of NHS England.

“
We often talk about pre-COVID and post-COVID but today is recognition of what happened between those two times - the dedication and the absolute selflessness that so many NHS staff, including many of you here today, showed to make sure that we saved as many patients as we possibly could.
”

STAFF ARTS CLUB

Our Staff Arts Club offers creative escapes, from free cultural events to monthly workshops. This year we offered a range of free creative workshops for staff to enjoy, including gelli printing, wreath making, African Drumming and Clay Pot Making, as well as free tickets to the Wildlife Photographer of the Year exhibition to coincide with our new exhibition onsite at the hospital.

//
Staff Arts Club enables me to turn off, it gives me something positive to associate with work when things are becoming harder. Coming to staff arts club encourages me to spend more time being creative outside of work too. It gives me a space to connect with colleagues about something not work related to form a better bond and relationship.

//



STAFF CHOIR STAR ON GOOD MORNING BRITAIN!

The St George's Hospitals Staff Choir were invited to perform their original song 'Who Cares For The Carers' on the extra-special Christmas Day broadcast of ITV's Good Morning Britain. The song was written by the group, led by choir leader Georgia Duncan, to mark the 75th Year of the NHS in 2023. The choir provides an opportunity to socialise with colleagues, improve wellbeing and take time for themselves aside from busy work environments.

//
Yesterday's ITV studios recording was just amazing, loved the whole experience and it was just a great opportunity to be part of.

//

OUR HOSPITAL: CONSERVING, CURATING AND RESPONDING TO ST GEORGE'S ART AND HERITAGE COLLECTION

A generous donation from The National Lottery Heritage Fund is enabling our Arts Team to embark on a multi-year programme to conduct audit, restoration and interpretation work on our Art and Heritage Collection, as well as engaging our hospital community and the public through temporary exhibitions and creative heritage activities.

In the first year of the project, we partnered with Bounce Theatre to engage over 40 Fircroft Primary School pupils with our Art & Heritage Collection, using drama, poetry, and collage to explore St George's history. Their collaborative artwork was exhibited in the hospital restaurant in November.

We also welcomed our first Creative Heritage Resident, Ruan Murphy, who led creative workshops with staff, patients, visitors, and local residents in partnership with Balham & Tooting Community Association. Their work culminated in a winter exhibition displayed in the hospital. Ruan led workshops for members of the Trust's LGBTQ+ Network co-curating artworks from our Collection as well as creating their own creative responses. These will be displayed at St Georges from Summer 2025. We've also begun work on digitising the Collection to make it more accessible to the public.



STRUCTURE, GOVERNANCE & MANAGEMENT

Legal structure and governing documents

St George's Hospital Charity (Charity number 1171195) is a Company Limited by Guarantee (Company number 10565339). Following the guidance published by the Department of Health on "How NHS charities can convert to independent status" it was incorporated with full independence from the Department of Health and converted to a charitable company on 27 March 2017. Member liability is capped at £1.

The Charity owns all the shares in a dormant company, St George's Hospital Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

Trustees' appointment

As at 31 March 2025, there were twelve Trustees (2023/24: nine). Trustees are appointed to serve for a period of four years. They can be reappointed, but no Trustee may serve for longer than ten years. The Trustees are the Directors of the Charitable Company for the purposes of company law.

All new Trustees are given appropriate induction into their responsibilities as a Trustee, as set out in the Charity Commission's guidelines. The Board refreshed its Trustee appointment and induction processes during 2024/25.

Each member of the Board receives an annual appraisal and the Chair's performance is in turn evaluated by fellow Trustees.

Members of the Board have individual areas of expertise. All Trustees give of their time freely and no Trustee remuneration was paid during the year nor were any expenses claimed by Trustees.

Trustees' responsibilities

The Board of Trustees meets five times per year, including a strategic Away Day, and is responsible for governance of the Charity.

It agrees strategic plans for Fundraising, Grants and Arts, reviews and discusses the major risks the Charity is exposed to, discusses, and approves operating plans and budgets. There is a review of progress against strategic objectives and financial performance at every meeting.

The Senior Leadership Team is invited to attend meetings of the Trustees and other managers are invited to attend for presentations and discussions of specific relevant topics.

While most of the business of the Board is conducted at the scheduled Trustee meetings, there are occasional ad-hoc meetings to deal with matters of special interest as the need arises. During 2024/25, Working Groups were convened to drive the implementation of the new strategy.

The Board has established a series of Sub-Committees so that much of the detailed governance work can be conducted by the group of Trustees on these; during the year under review these were:

- Finance and Risk
- Fundraising and Communications
- Grants, Arts and Impact
- People and Nominations

A meetings register is recorded at every Board and Committee meeting. Trustee attendance at the 2024/25 Board and Committee meetings can be seen below:

	Full Board	Finance & Risk Committee	Fundraising & Communications Committee	Grants, Arts & Impact	People & Nominations Committee
Anna Walker (Chair) **	5/5	4/6	3/4	n/a	3/4
Sarah Wilton (Treasurer)	4/5	6/6	n/a	n/a	3/4
Pankaj Davé (Appointed 1 Feb 2025)	2/2	n/a	1/2	n/a	n/a
Georgina Greenspan	2/2	n/a	1/2	n/a	n/a
Paul Hayward	4/5	n/a	4/4	n/a	n/a
Schellion Horn	4/5	6/6	3/4	n/a	n/a
Suzanne Hudson (Appointed 1 Jul 2024)	2/3	n/a	n/a	n/a	0/2
Renuka Jeyarajah-Dent	5/5	n/a	n/a	3/3	3/4
Derek Macallan (Appointed 1 Dec 2024)	4/5	4/5	4/5	4/5	3/4
Mike Rappolt	4/5	6/6	n/a	3/3	n/a
Paul Sarfaty	5/5	5/6	n/a	n/a	4/4
Rachna Upadhya (Appointed 1 Jul 2024)	2/3	1/2	0/1	n/a	n/a
Tim Wright (Resigned 31 Jan 2025)	4/4	n/a	n/a	3/3	n/a

** Anna Walker attended Fundraising & communications in an Ex-Officio capacity

In addition, the Board is supported by advisory groups, which must include at least one Trustee but may also include advisers who provide additional expert advice. Advisory groups in operation during the year under review are:

- **The Advisory Group for Research** advises the Charity's Board of Trustees about its research funding.
- **Hayler Legacy Committee** to support and advise the Charity's Board of Trustees to enable it to distribute the substantial bequest by Mr Hayler, for research into neuro intensive care, to monitor its appropriate use and to report back to the Board on its impact. This special Committee was created due to the size

of the bequest. Now that research has started, the Hayler Legacy Committee has concluded its work and monitoring of the project has been transferred to the Advisory Group for Research.

- **Dawes Legacy Committee** to support and advise the Charity's Board of Trustees to enable it to distribute the substantial bequest by Ellen Dawes for research into traumatic brain injury, to monitor its appropriate use and to report back to the Board on its impact. This special Committee was created in 2024/25 due to the size of the bequest
- **The Arts Advisory Group** provides expert advice to the operational team on arts programme development, delivery, and evaluation, to ensure

the voices of service users and beneficiaries inform the design and implementation of arts activities and to support the Charity in maintaining and enhancing the quality, inclusivity, and reach of its arts initiatives.

Terms of reference and membership of the Advisory Groups are approved by the Board of Trustees. We would like to thank all those who give their time and expertise so generously.

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place. The Board monitors its governance practices against the Charity Governance Code on a regular basis.

Monitoring is ongoing and the Board will act where there are gaps. A full assessment of the Board's practices against the Code was undertaken in the financial year ending 31 March 2025. The Board is pleased to report high levels of compliance against this framework.

The Charity is meeting recommended practice for principles Organisational Purpose, Leadership, Integrity, Decision-making risk and control and Openness and Accountability.

The Charity is working towards full compliance with recommended practice for the Governance Code Principles of Board Effectiveness and Equality, Diversity & Inclusion.

A small number of recommended enhancements have been identified and an action plan is in place to address these. The priorities for financial year 2025/26 include:

- Completion of the Trustee skills' audit
- Enhanced Trustee training programme implemented
- Development of the Charity's EDI framework
- Review of Board and Committee meetings for accessibility and inclusivity
- Expanding our stakeholder communications and consultation

Day to Day Management

Responsibility for day-to-day management and administration of the Charity is delegated to the Chief Executive and the Senior Leadership Team. The Chief Executive reports to the Trustees and leads the Senior Leadership Team, comprising of five posts shown on page 63.

Pay Policy for Key Management

In accordance with SGHC's updated Remuneration Policy approved in March 2025, the ultimate responsibility for setting pay levels sits with the Board of Trustees, with the People and Nominations Committee being responsible for proposing to the Board the salary of the CEO and the salaries of the Senior Leadership Team members on the advice of the CEO.

Salary benchmarking is used to provide guidance on salaries in the market but SGHC will determine individual salary levels for staff as outlined above.

Fundraising Governance and Our Supporter Commitment

As a fundraising charity, we rely upon the generosity of our donors to help raise funds for St George's Hospital, Queen Mary's Hospital, and the communities they serve. We are acutely aware of how important it is to maintain the trust of our supporters. We know that it matters not just how the money they give is spent, but also how we go about raising funds.

We abide by best practice in relation to fundraising, taking our responsibility towards vulnerable people seriously. We follow best practice guidance and regulation from the Fundraising Regulator and the Code of Fundraising Practice, and closely monitor our compliance to these standards.

Our commitment to our supporters is that their desire to assist the Charity will be matched by our staff's professionalism and knowledge. Our staff will guide supporters through the choices available to them, will advise on when specific support is possible towards specific items, and be intermediaries between the

wishes of the supporter and the departments within the hospitals. This guidance ensures that fundraising is compliant with governance and regulatory requirements.

Meeting the Public Benefit Test

The Trustees confirm they have referred to the guidance issued by the Charity Commission on public benefit when reviewing the Charity's activities, plans and objectives and are satisfied we undertake all of our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

Complaints

The Charity records complaints received from the public as required by the Fundraising Regulator. This covers feedback that we receive from those with whom we have direct fundraising contact, those who observe something taking place in our name with which they are unhappy, or occasionally where supporters feel we did not meet the standards they expected.

During the financial year ended 31 March 2025 we received one complaint. This complaint was made in person and related to Face-to-Face fundraising activity, such activity being conducted by an external agency commissioned by the Charity. The complainant chose not to provide their details.

The Charity logged this complaint on the Face-to-Face fundraising agency's feedback portal. The Face-to-Face fundraising agency's complaints team investigated the complaint and responded to the Charity within three working days. The outcome was that the Face-to-Face fundraising agency would complete additional training with fundraisers and introduce additional guidance. Following this report and actioning of the outcomes by the Face-to-Face fundraising agency, the complaint was closed by the Charity.

In line with our Complaints Policy, our approach to complaints is as follows:

Handling Complaints

- **Acknowledgement:** We will acknowledge all complaints within 5 working days of receipt.
- **Investigation:** A designated staff member will investigate the complaint thoroughly. This may involve gathering further information or clarifications from the complainant or others involved.
- **Response:** We aim to provide a full response within 10 working days. If more time is needed, we will inform the complainant of the delay and provide an estimated resolution date.
- **Escalation:** If a complainant is dissatisfied with the outcome of the initial investigation, this will be escalated to a member of the Senior Leadership Team or a member of the Board of Trustees. The final decision will be provided within 20 working days.

In relation to the complaint disclosed above, as the complainant chose not to provide their details it was not possible to follow in full the Charity's complaint handling process.

Confidentiality

We treat all complaints in confidence and only share information as necessary with those involved in resolving the issue. Personal information will be managed according to our Privacy Policy.

Learning from Complaints

We log all complaints and review them regularly to identify any trends or areas for improvement. Where necessary, we will update our policies and procedures to address issues raised through complaints.

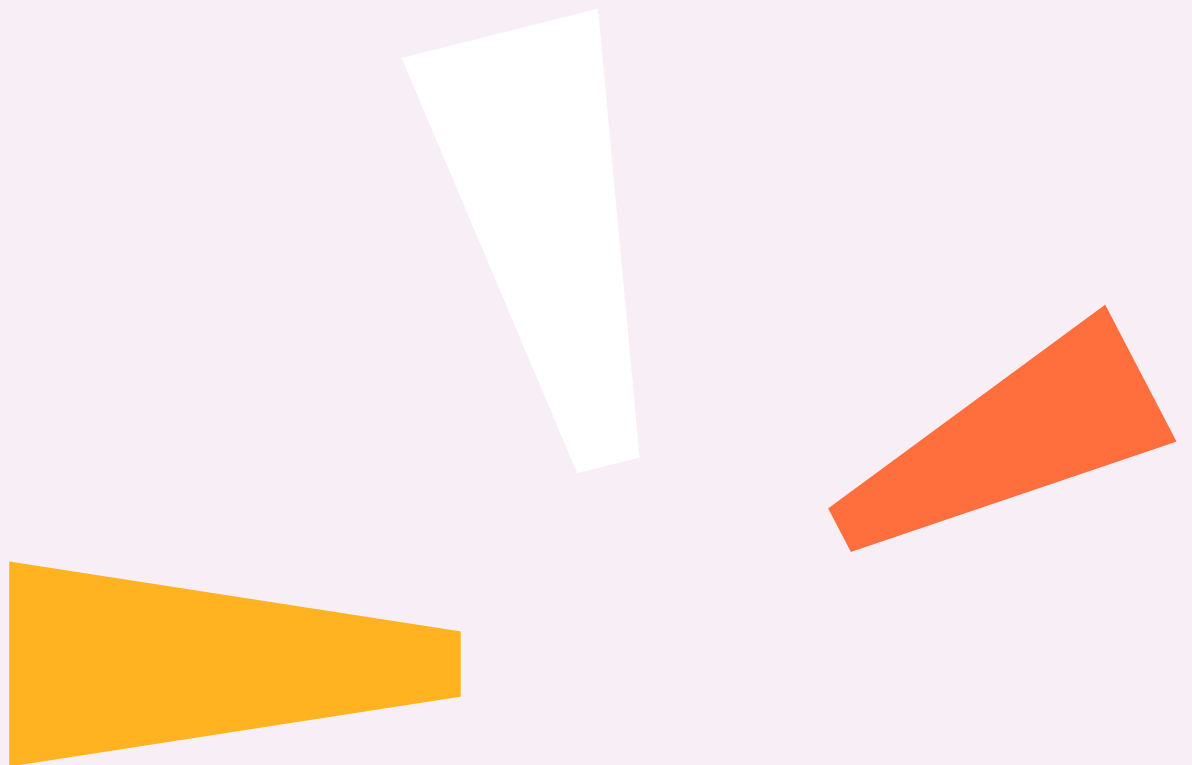
Volunteers

The Trustees are very grateful to the volunteers who have helped carry out fundraising on our behalf and provide support for fundraising administration.

Grant Making

The Board of Trustees governs the Charity's grant-making by setting the:

- Grant-making principles which ensure that decisions are ultimately made by the Charity's Board of Trustees
- Grant-making criteria which publicly state via its strategy the activities the Board of Trustees wish to support in furtherance of its objects. The Board of Trustees reserve the right on occasion to approve grants which from time to time may be outside published criteria but nevertheless fall within charitable law and the Charity's objects.
- Grant-making processes which explain how grant applications, grant assessments and grant decisions take place.



FUNDRAISING

Our supporters helped us raise an incredible £2.7 million in 2024/25, against a target of £2.4 million (final financial year forecast).

Monies raised for the Children's Appeal "Time for a Change" in 2024/25 amounted to £0.4 million, bringing the total Children's Appeal income as at 31 March 2025 to £2.6 million. Together with amounts pledged and estimated amounts raised from the gala in June 2025, total Time for a Change income raised is £3.3 million.

In 2024/25 the Charity invested £271k into the Face-to-Face fundraising appeal. This is run through a fundraising agency and is an investment made to grow the regular individual giving programme. The Charity recruited 1,555 new regular donors in 2024/25 and is aiming to recruit an additional 1,600 donors in 2025/26. The Charity is projecting to raise £284k in 2025/26 from Face-to-Face regular donors.

The direct costs of fundraising (including fundraising staff employee costs) totalled £935k in 2024/25 (2023/24: £856k). As such total fundraising return on investment was 2.9 for 2024/25 (2023/24: 3.0).



RISK MANAGEMENT

The Charity has a robust risk management strategy that is embedded across the organisation.

The **Board** regularly reviews and discusses the major risks to which the Charity is exposed and the related mitigation strategies, as detailed on the organisational risk register.

The **Finance & Risk Committee** assesses the scope and effectiveness of the system in place to identify, assess, manage and monitor significant risks. All **Sub-Committees** of the Board are responsible for relevant thematic risk management and identification of the main strategic risks to be considered by the Board.

The **Senior Leadership Team** regularly reviews the organisational risk register and considers emerging risks, in addition to reviewing the effectiveness of risk management/mitigation arrangements.

The Charity's risk management methodology identifies key risks, any existing mitigating controls, additional actions to be implemented and assigns a risk rating to each risk, based on impact and likelihood of occurrence. Where appropriate, systems and procedures have been established to manage risks, and these are regularly reviewed.

The key risks faced by the Charity during 2024/25 and the management actions taken to mitigate either the likelihood of a risk occurring or its possible impact, are as follows:

Risk	Mitigation
1. Mission delivery (capital grants awarded less than budget)	<ul style="list-style-type: none"> Strong governance controls in place: regular project management meetings and steering group meetings where risks are monitored and discussed. Senior Trust colleagues involved in both steering group and project management group
2. Failure to raise full amount for Children's Appeal	<ul style="list-style-type: none"> Children's Appeal Project Risk Register regularly reviewed Children's Appeal Project Working Group established Children' Appeal Steering Group established with senior members of Trust and Charity Monthly approaches to new Trusts and Foundations Children's Appeal case for support created. Improved stewardship of Time For a Change champions with introduction of quarterly updates.
3. Stakeholder expectations re grant awards due to lack of unrestricted funding	<ul style="list-style-type: none"> Charity staff and Trustees' relationship with Trust Strategy team and more broadly Trust senior management Ensure some strategic awards are made where possible in response to requests

RESERVES POLICY

The Trustees review the Charity's reserves policy and the level of free reserves required on an annual basis, in line with Charity Commission guidance.

Trustees recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the Charity's current commitments against fluctuation in income levels and volatility in the financial markets. In particular, the Trustees wish to ensure that sufficient unrestricted reserves are available to guarantee that operations can continue in the short-term and that all financial commitments can be met.

The Board approved the updated Reserves and Withdrawals Policy in March 2025. The reserves target has been recalculated based upon the methodology that considers both the financial impact of risks crystallising, in addition to reserves required to cover core operations (steady state).

The updated unrestricted reserves target is £1.6 million (an increase of £0.4 million from the previous target). Trustees have determined that this amount is sufficient to provide adequate cash flow and unrestricted funds to meet a reasonable range of contingencies and risks.

The Board and Management recognise that exceptional circumstances may arise that warrant the temporary use of the organisation's unrestricted general reserves, which may be above these amounts.

Total reserves at 31 March 2025 are £11.1 million (2023/24: £11.9 million) of which unallocated general reserves or free reserves are £1.4 million (2023/24: £1.7 million). Unrestricted general funds held will be aligned with the target level of funds in 2025/26 through delivery of the unrestricted fundraising income target and continuation of cost efficiency review.

Reserves Held

The Charity has various funds available to finance its activities:

£'000	2024/25	2023/24
Endowment funds	166	166
Restricted funds	4,461	5,759
General unrestricted funds	1,370	1,723
Designated SPF funds	3,353	2,439
Other designated funds	1,049	1,049
Revaluation reserve	724	724
Total	11,127	11,859

Endowment fund

The Charity holds one endowment fund, which has been granted in order to generate funds to support a specific charitable purpose. At 31 March 2025, the value of the endowment fund was £166k (2023/24: £166k)

Restricted funds

Restricted funds consist of the unexpended balance of income received where the donor has defined what the money must be used for, or in response to a specific appeal or fundraising event. At 31 March 2025, the value of restricted funds was £4.5 million (2023/24: £5.8 million) £1.2 million of this decrease relating to reserves reclassifications (see below).

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees for general charitable purposes relating to the following:

General funds (Free reserves)

These are funds available for general use. They are held at a level to protect the core work of the Charity,

effectively manage risk and to enable the Charity to pursue appropriate opportunities, within Charity Commission guidelines, in accordance with the Reserves Policy described above. At 31 March 2025, the value of general funds was £1.4 million (2023/24: £1.7 million).

Designated funds

Designated funds are funds held where the donor may have expressed a preference as to how the funds are to be allocated but have allowed the Trustees discretion to use for general purposes. At 31 March 2025, the value of designated funds was £5.1 million (2023/24: £3.5 million), £1.2 million of this increase relating to reserves reclassifications (see below).

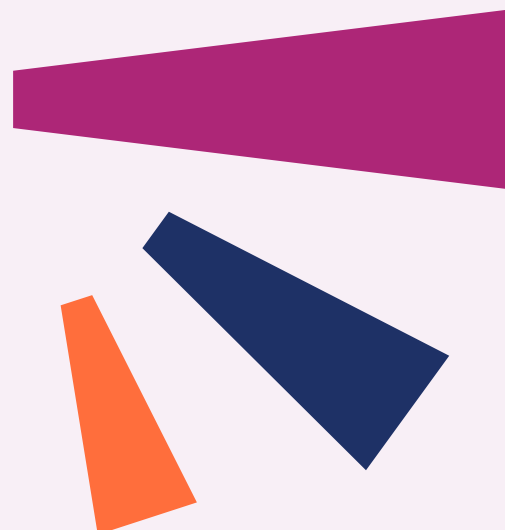
Special purpose funds

Designated special purpose funds have been donated for a specific usage within the Charity's objects, where the donor has allowed funds to be designated at the discretion of the Trustees in accordance with Charity Commission requirements. At 31 March 2025, the value of designated special purpose funds was £3.3 million (2023/24: £2.4 million).

Fund Transfers

The Charity has reviewed its Special Purpose Funds ("SPFs") classified as restricted in line with the Charity Commission's guidance and the Association of NHS Charities Briefing note: Management of restricted and unrestricted funds.

Following this review, the Board has agreed to reclassify 89 SPFs as unrestricted designated, as either the funds were originally incorrectly classified as restricted or as all historic restricted donations recorded in these funds have now been fully expended. This reclassification will ensure the correct management and use of NHS charitable funds.



FINANCIAL REVIEW

Overview

The Charity has continued to invest in both systems and people throughout the current year to ensure the successful delivery of the Children's Appeal and the implementation of its growth strategy for 2023/24–2029/2030.

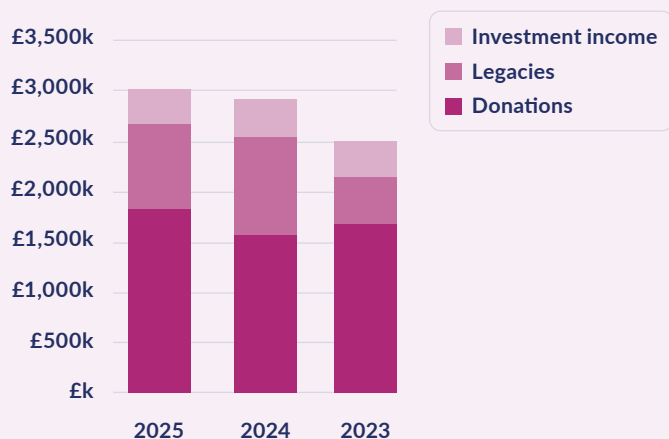
As of 31 March 2025, the Charity's net assets stood at £11.1 million, compared to £11.9 million in 2023/24. The £0.8 million decrease is attributable to a planned increase in charitable giving.

The net expenditure for the year, before accounting for investment gains or losses, was £0.7 million (2023/24: £0.4 million). This reflects the Trustees' decision to budget for charitable spending that exceeds income, as outlined above. The investment gain for 2024/25 was £0.02 million, compared to a gain of £0.7 million in 2023/24 due to poor performance of equity holdings in the final quarter of 2024/25.

Income

In the year to 31 March 2025, total income increased to £3.0 million (2023/24: £2.9 million). The increase in fundraising income is primarily driven by the continued strength of high-value partnership income streams.

The principal funding sources of the Charity of the last three years are shown below:



Expenditure

Total expenditure for the year was £3.8 million (2023/24: £4.1 million). Of this £2.4 million (2023/24: £2.6 million) has been spent on, or committed to, charitable activities (including an allocation of support costs) with the decrease being largely due to a deferral of Children's Appeal related grants, amounting to £2.1 million to 2025/26.

Our largest awards in 2024/25 included:

- £0.5 million capital grant for the construction of a roof terrace for the Neuro ICU department.
- £0.2 million for initiating the refurbishment of Nicholls Ward, a surgical and neuroscience paediatric ward.

A detailed analysis of the direct cost of charitable activities by type over the past three years is provided below:

Type of activity	Direct costs 2024/25 £'000	Direct costs 2023/24 £'000	Direct costs 2022/23 £'000
Arts	87	47	71
Capital Projects	815	149	171
Community	12	23	1
Medical Equipment	229	58	572
Patient and Family Experience	170	79	220
Research	132	1,038	693
Staff Development and Welfare	357	350	304
Total	1,803	1,744	2,032

Under the Charity's new strategy that was formally launched in September 2024, charitable activities are now classified by strategic objective as opposed to thematic area. Presentation of spend on charitable activities will be aligned with the strategic objective classification for year ending 31 March 2026.

The reconciliation of charitable spend by thematic area to spend by strategic objective for 2024/25 is below:

Thematic area	Strategic Objectives				Total
	Driving Solutions on the Ground	Advancing research and innovation	Bridging the Gap	Improving hospital experience	
Arts	-	-	-	87	87
Capital projects	-	-	-	815	815
Community	-	-	12	-	12
Medical equipment	68	161	-	-	229
Patient and family experience	109	-	61	-	170
Research	53	79	-	-	132
Staff Development and Welfare	357	-	-	-	357
Total charitable activities	588	240	73	902	1,803
Composed of:					
Grants awarded	376	240	77	822	1,516
SPF expenditure and adjustments	212	-	4	7	200
Arts delivery	-	-	-	87	87
	588	240	73	902	1,803

Direct fundraising costs (that include fundraising department employee costs) totalled £0.9 million (2023/24: £0.9 million). Of this, £0.3 million related to investment in the Charity's Face-to-Face programme.

Investment Policy and Performance

The Charity's investment objectives are to generate a real return from capital with a target of CPI+3.5%.

The fund is operated under a balanced mandate and a medium risk profile with a long-term investment time horizon of over 10 years.

The investment fund managed by Rathbones generated a net return of -2.3% for the year ended 31 March 2025. Whilst the return is disappointing and below the Charity's target, it is slightly above the performance of the benchmark index of -2.6%. This reflects ongoing volatility and performance in equity markets and the profile of cash draw-downs from the portfolio to meet increased working capital requirements.

PLANS FOR THE FUTURE

As we move into the second year of delivering our five-year strategy, *Healthier Together*, St George's Hospital Charity remains firmly committed to building a healthier tomorrow for our communities. Our mission continues to centre on collaborating with partners to drive excellence in care, advance research and innovation, and enrich the healthcare experience for patients, families, and staff.

Our aim

Looking ahead, we aim to make significant contributions across the Trust's areas of specialism, including cardiac care, neurosciences and brain trauma, lymphoedema, cancer and paediatrics. We will continue to improve the hospital environment to support wellbeing, dignity, and recovery, and to deliver on priorities aligned with the Trust strategy and NHS 10-Year Plan; investing in innovation, supporting workforce development, and strengthening community-focused health initiatives. Our approach balances larger strategic projects with smaller grants that have immediate, tangible impact. This combination is central to achieving our aims: strategic projects drive systemic change and innovation, while smaller, focused initiatives ensure benefits are felt directly by patients, staff, and communities.

Strategic Objectives and Key Initiatives

Driving Solutions on the Ground

In the year ahead, we will continue to empower Trust staff to identify challenges and implement locally driven solutions that improve patient care and staff wellbeing. For example, Balint therapy sessions (£1k) for junior doctors in the Emergency Department will provide structured support for managing the emotional demands of patient care, while Domestic Abuse Simulation training (£1k) will equip healthcare professionals to recognise and respond to patients experiencing abuse. Celebrating International Nurses Day (£2k) will motivate and recognise the dedication

of our nursing teams. These initiatives, alongside other locally led projects, exemplify how smaller, responsive grants can make a real difference on the ground, complementing the impact of larger, strategic investments in workforce and patient care.

Advancing Research & Innovation

We will continue to fund pioneering translational research that has the potential to transform patient care. Strategic projects, such as supporting a Trainee and Research Fellow for the Advanced Ventricular Arrhythmia Training and Research programme (£105k), will strengthen cardiac expertise, while research into machine learning for Generalised Lymphatic Dysplasia (£96k) demonstrates our commitment to innovative approaches in rare conditions. These projects illustrate how investment in research and early-stage innovation translates directly into improved diagnostics, treatments, and clinical pathways, complementing smaller-scale initiatives that nurture innovation at a local level.

Bridging the Gap

Addressing health inequalities remains a priority. We will continue to fund initiatives that support equitable access to healthcare and improve wellbeing for those most affected by poor health outcomes. For instance, the ICU resident musician programme (£1k) will enhance patient experience and emotional recovery, and the continuation of the Young-Onset

Dementia carers Zoom group (£6k) provides peer support for families navigating complex care needs. These grants, alongside strategic health equity projects led by our Health Equity Lead, ensure that our approach tackles both immediate needs and systemic barriers to health.

Improving the Hospital Experience

Creating environments that support healing and human connection remains central to our plans. In 2025/26, we will continue to deliver flagship projects that transform patient care spaces, with a particular focus on paediatric areas and the Neuro Intensive Care Unit and William Drummond ward roof terraces. These projects will provide vibrant, restorative spaces that enhance wellbeing for young patients, their families, and staff, creating calming sanctuaries within the hospital. Alongside these flagship initiatives, smaller but equally important projects such as upgrades to the rehabilitation reception desk at Queen Mary's Hospital (£14k) and electronic door buttons for wheelchair access at the Vitali clinic (£8k), will continue to improve accessibility, comfort, and dignity in day-to-day hospital interactions. By combining strategic flagship projects with targeted, high-impact interventions, we ensure that all aspects of the hospital experience are enhanced for patients and staff alike.

Raising Awareness

Maximising the impact of our work relies on engagement, transparency, and partnership. In 2025/26, we will continue to increase opportunities for community and staff input into funding decisions, share outcomes through digital storytelling, and provide clear updates to donors on the difference their support makes. We are also exploring, in collaboration with the Trust, how best to support their volunteering programme, focusing on strategic volunteering that adds value, enhances care, and frees up clinically trained staff to focus on patient care. This is a work in progress, but it aligns closely with our broader aim of raising awareness: by investing in programmes that extend the hospital's capacity and visibility, we demonstrate how targeted support, whether through funding, volunteer engagement, or communication, translates into tangible benefits for patients, staff, and the wider community.

Financial Projections and Sustainability

Our financial strategy will continue to underpin these priorities. In 2025/26, we will grow unrestricted income, manage costs carefully, and strengthen our reserves, enabling us to invest strategically in both large-scale initiatives and smaller, high-impact grants. This approach ensures resilience, flexibility, and sustainable delivery of our mission, maximising the benefit to patients, staff, and the wider community.



THANK YOU TO OUR SUPPORTERS

We are thrilled with the impact we have made this year, and we extend our sincere gratitude to the numerous individuals and organisations whose generous support sustains our Charity.

We are greatly appreciative of our anonymous donors and those who contribute through gifts in kind.

Your generosity is deeply valued, and we remain profoundly thankful to each and every one of you.

We are hugely grateful to our Giving Circles (that provide an appropriate level of recognition for our supporters based upon donations in any financial year) as specified below:

Benefactors

Becht Foundation
John King Brain Tumour Foundation
The Friends of St George's Hospital

Visionaries

The late Miss Daphne Butler

Heroes

Dr Joan R. Davies
National Lottery Heritage Fund

Pioneers

Adrian Rawlinson
Charles Wolfson Charitable Trust
Newland House School Parents Association
Pelican London Hotel and Residence
Rahul Moodgal
The Izzy Wilson Smile Fund
The P F Charitable Trust
The Estate of Oscar M Lewisohn
Wimbledon Foundation

Fundraisers

Alderman Family – Jimmy's Cuddle
In Loving Memory of Richard Read

We also extend our sincere thanks to our **Ambassadors:**

Cllr Max Austin
Gemma Levine
Lorraine Kelly
Stephen Hammond
Tymal Mills

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' annual report (including the strategic report) and the financial statements, in accordance with applicable law and regulations. In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided in part 15 of the Companies Act 2006 in preparing the directors' report and from the requirement to prepare a strategic report.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, including income and expenditure 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 the 'Accounting and Reporting by Charities: Statement of recommended Practice 2015' ('Charities SORP');
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Charity will continue in business.

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

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

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Trustees
Signed



Anna Walker CB, Chair of Trustees
12 September 2025

REPORT OF THE INDEPENDENT AUDITOR

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

In our opinion the financial statements:

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

Basis for opinion

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

requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Date:

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
INCOME AND ENDOWMENTS:						
Donations and legacies	2.1	1,179	1,500	-	2,678	2,554
Investment income	2.2	220	112	-	332	379
Total Income and Endowments		1,399	1,612	-	3,011	2,933
EXPENDITURE ON:						
Raising funds	3.1	(1,362)	(11)	-	(1,374)	(1,491)
Charitable Activities:						
Patient and Family Experience		(109)	(260)	-	(369)	(134)
Staff development and welfare		(280)	(286)	-	(566)	(522)
Research		(59)	(153)	-	(212)	(1,508)
Capital Projects		(80)	(818)	-	(898)	(208)
Medical Equipment		(12)	(217)	-	(229)	(87)
Community		-	(22)	-	(22)	(32)
Arts		(65)	(32)	-	(97)	(79)
Charitable activities	3.2	(604)	(1,788)	-	(2,392)	(2,570)
Total Expenditure		(1,966)	(1,800)	-	(3,766)	(4,061)
Net gains / (losses) on investments		18	5	-	23	709
Net Income / (Expenditure)		(550)	(183)	-	(733)	(419)
Other recognised gains						
Transfers between funds	14	1,113	(1,113)	-	-	-
Net movement in funds		563	(1,296)	-	(733)	(419)
Reconciliation of funds:						
Fund balances brought forward at 1 April		5,935	5,758	166	11,859	12,278
Fund balances carried forward at 31 March		6,500	4,461	166	11,127	11,859

Notes 1 to 17 form part of these accounts.

All income relates to continuing activities

There is no material difference between the net income of the year and the historical cost equivalents.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	Total at 31 March 2025 £'000	Total at 31 March 2024 As restated £'000
	1		
FIXED ASSETS:			
Tangible fixed assets	7	1,754	1,750
Intangible fixed assets	8	-	-
Investments	9	12,283	13,491
Total Fixed Assets		14,037	15,241
CURRENT ASSETS:			
Debtors: amounts falling due within one year	10	72	123
Cash at bank and in hand		1,762	225
Total Current Assets		1,834	349
LIABILITIES:			
Creditors: amounts falling due within one year	11	(4,303)	(3,165)
Net Current Liabilities		(2,470)	(2,817)
Total Assets Less Current Liabilities		11,569	12,423
Creditors: amounts falling due after more than one year	11	(442)	(565)
Total net assets		11,127	11,859
THE FUNDS OF THE CHARITY:			
Endowment Funds	14.1	166	166
Funds:			
Restricted	14.2	4,461	5,758
Unrestricted			
General	14.3	1,370	1,723
Designated	14.3	4,406	3,488
Revaluation Reserve	14.3	724	724
Total Funds		11,127	11,859

The financial statements on pages 42-62 were approved by the Board of Trustees on 12 September 2025 and signed on its behalf by


Anna Walker
 Chair

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Total 2025 £'000	Total 2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (expenditure) / income for the financial year	(733)	(419)
Adjustments for:		
(Gains) / Losses on investments	(23)	(709)
Donated tangible fixed assets	(4)	-
Dividends and interest from investments	(332)	(379)
Decrease / (increase) in debtors	51	(82)
Increase / (decrease) in creditors	1,013	(357)
Net cash (used in) / provided by operating activities	(27)	(1,946)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	4,677	11,379
Purchase of tangible and intangible assets	-	(1)
Purchase of investments	(3,446)	(9,995)
Dividends and interest from investments	332	379
Net cash provided by investing activities	1,564	1,762
Change in cash and cash equivalents in the reporting period	1,537	(184)
Cash and cash equivalents at beginning of reporting period	225	410
Cash and cash equivalents at end of year	1,762	225

The Charity has no net debt and accordingly no net debt note is presented.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

1.1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements are prepared in accordance with the Charities Act 2011, the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP') published in July 2014, applicable accounting and reporting standards in the United Kingdom, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and the Companies Act 2006. The particular accounting policies adopted by the Board of Trustees are applied consistently year on year and are described herein.

The financial statements are prepared on a 'going concern' basis, under the historical cost convention as modified by the revaluation of investments and the art collections measured at fair value.

The Charity meets the definition of a public benefit entity under FRS 102.

The accounts have been presented in pounds sterling and are rounded to the nearest £1,000.

1.1.1. Prior year restatement

During the year, the Charity undertook a review of the classification of its grant creditors in accordance with the requirements of the Charities SORP. As a result of this review, it was determined that certain grant creditors previously recorded as falling due within one year more appropriately reflect the contractual obligations by being presented as falling due after more than one year. See notes 11 and 12.

This reclassification has been accounted for as a prior year restatement and the comparative figures for the previous financial year have been restated accordingly. The impact of the adjustment is as follows:

At 31 March 2024, liabilities falling due within one year have been reduced by £565k and liabilities falling due after more than one year have been increased by £565k.

There is no impact on total net assets or the Statement of Financial Activities.

Trustees consider this restatement to provide more reliable and relevant information about the Charity's financial position and obligations.

1.1.2. Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have reviewed the financial position of the Charity, including its net current liabilities of £2,470k, forecast cash flows, liquidity position and existing and potential funding commitments for the next eighteen months.

The Charity has invested to diversify its income streams and in particular the establishment of new high value income streams including Corporates and Trust and Foundations.

The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met.

As a consequence, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

The net current liabilities include grant commitments of £3.4 million which are payable on demand, although in reality many will be settled in more than 12 months time and these payments will be funded accordingly. The Charity has free reserves of £1.4 million at the balance sheet date, including investments of £1.5 million (note 13.1).

1.1.3. Critical accounting judgements and estimation uncertainty

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period to which they relate.

The key source of estimation is summarised below:

- Legacies – where the Charity has received notifications from executors of a legacy, an estimate is made for the value of the legacy due. There is estimation uncertainty on the accrued legacy income of £nil (2023/24: £nil) due to the judgemental nature of determining the exact amount to include.

1.2. ACCOUNTING POLICIES

1.2.1. Income recognition

Income, including legacies, is recognised in the statement of financial activities when all of the conditions for receipt have been met: there is entitlement to the funds, any performance conditions attached to the grants have been met, it is probable the funds will be received and the funds can be reliably measured. Gifts in kind are recognised at their value to

the Charity when received and an equivalent amount is included in the appropriate category of expenditure.

1.2.2. Expenditure recognition

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 payment to a third party.

Expenditure on raising funds

Expenditure on raising funds includes the cost of generating voluntary income and the cost of managing the Charity's investment portfolios, shown as investment management costs.

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to its charitable activities.

Charitable activities consist of grants payable to third parties in furtherance of the charitable 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. Contributions to the St George's University Hospitals NHS Foundation Trust's capital programme are recognised on the same basis.

The Charity's policy is that if a grant is not spent within 2 years then it will be written back.

1.2.3. Allocation and apportionment of costs and income

Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking charitable activities or fundraising. These costs are apportioned between the cost of raising funds and expenditure on charitable activities based mainly on the estimated proportion of staff time engaged in these activities. Investment income and gains and losses are apportioned to each fund on the basis of the average balances of the underlying assets.

1.2.4. Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. They are divided between General funds, where there are no constraints on how the Trustees may use these funds, and Designated funds where funds have been set aside by the Trustees, who need to have due regard for donors' wishes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for specific purposes.

The Charity holds one endowment fund, in which the capital is held in perpetuity, where any related investment gains or losses generated may be used to support a specific charitable purpose.

1.2.5. Fixed assets

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Software development costs are amortised over 4 years to match their useful economic life.

Tangible assets

The only tangible fixed assets currently held by the Charity are works of art. These are considered as heritage assets and included at estimated market value. The latest valuation was made in April 2023 by Tim Ritchie and Associates, Fine Arts Valuers and Consultants. Any works of art purchased subsequently are included at cost until the next valuation. Donations of works of art received are included at a valuation provided by the Head of Arts and then revalued in accordance with the above policy.

Depreciation has not been charged because the assets, being works of art, generally have very long useful lives and their residual value cannot be estimated to differ materially from their carrying amount. Thus any

depreciation charge would not be material and would not contribute to an understanding of the Charity's financial position.

1.2.6. Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation are combined in 'net gains and losses on investments' within the Statement of Financial Activities. Income from investments is included in the year in which it is received by the investment managers. Cash held by the investment managers for the purpose of reinvestment is included in fixed asset investments.

1.2.7. Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.2.8. Cash at bank and in hand

Cash at bank includes amounts paid in before the year end but credited to the bank account after the year end.

1.2.9. Liabilities

Liabilities include amounts owing to third party creditors and accruals, and constructive obligations to one of the beneficiary organisations in the form of an agreement to pay a grant.

Creditors and provisions are normally recognised at their settlement amount.

1.2.10. Financial instruments

Basic financial instruments are recognised at transaction value and subsequently measured at settlement value. The Charity does not hold any bank loans at the year end.

1.2.11. Subsidiary company

The Charity owns all the shares in a dormant company, St. George's Hospital Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

1.2.12. Pension contributions

Employees are members of a defined contribution pension scheme. Contributions are chargeable to the Statement of Financial Activities in the period to which they relate.

1.2.13. Taxation

St George's Hospital Charity, as a registered Charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

The Charity is not registered for Value Added Tax. Any irrecoverable Value Added Tax is charged to the Statement of Financial Activities as a cost against the activity for which the expenditure was incurred, or capitalised as part of the related asset, where appropriate.

1.2.14. Revaluation reserve

The revaluation reserve contains the gains made by the Charity arising from increases in the fair value of its tangible fixed assets. The balance is reduced when assets with accumulated gains are revalued downwards or impaired, or when the assets are lost or disposed of.

The reserve contains only revaluation gains accumulated since 1 April 2016, the date of transition to FRS 102, as the Charity elected to use transition provision permitted by section 35 of FRS 102 to use fair value as at 31 March 2016 determined under old UK GAAP as the deemed cost on transition.

2. Income

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March 2025 £'000	Total at 31 March 2024 £'000
--	-----------------------------	---------------------------	--------------------------	------------------------------------	------------------------------------

2.1. DONATIONS AND LEGACIES:

Direct gifts from individuals and trusts	334	918	-	1,252	459
Legacies	584	244	-	828	979
Community fundraising	188	228	-	416	477
Corporate, campaigns, events and other income	72	111	-	183	640
Total income from donations and legacies	1,179	1,500	-	2,678	2,554

2.2. CHARITABLE ACTIVITIES:

Dividends and interest receivable	220	112	-	332	379
Total income from charitable activities	220	112	-	332	379

Total income and endowments	1,399	1,612	-	3,011	2,933
------------------------------------	--------------	--------------	----------	--------------	--------------

3. Expenditure

	Direct costs £'000	Allocated support costs £'000	Total at 31 March 2025 £'000	Total at 31 March 2024 £'000
--	-----------------------	----------------------------------	------------------------------------	------------------------------------

3.1. RAISING FUNDS:

Donations, legacies and grants	935	382	1,317	1,432
Investment management costs	57	-	57	59
Total cost of raising funds	991	382	1,374	1,491

	Direct costs £'000	Other adjustments £'000	Allocated support costs £'000	Total at 31 March 2025 £'000	Total at 31 March 2024 £'000
--	-----------------------	----------------------------	----------------------------------	------------------------------------	------------------------------------

3.2. CHARITABLE ACTIVITIES:

Arts	87	-	10	97	78
Capital projects	815	(13)	96	898	209
Community	12	(6)	16	22	31
Medical equipment	229	(22)	23	229	86
Patient and family experience	170	(1)	200	369	134
Research	132	(31)	110	212	1,507
Staff development and welfare	357	(11)	220	566	524
Total charitable activities	1,803	(84)	674	2,392	2,570

Other adjustments include balances accrued in previous years that are now not owing by the Charity, as well as the return of grants previously awarded that have not been fully used.

	Staff costs £'000	IT and communications £'000	Other £'000	Total at 31 March 2025 £'000	Total at 31 March 2024 £'000
--	----------------------	-----------------------------------	----------------	------------------------------------	------------------------------------

3.3. ALLOCATED SUPPORT COSTS:

Cost of raising funds	160	12	210	382	577
Arts	9	1	1	10	31
Capital projects	81	9	6	96	60
Community	13	1	1	16	9
Medical equipment	19	2	1	23	28
Patient and family experience	168	19	13	200	55
Research	93	10	7	110	468
Staff development and welfare	185	21	14	220	174
Total allocated support costs	728	75	253	1,056	1,402

Allocated support costs include the costs of the following departments: Finance, Information Technology, Human Resources, Administration and Business Support. Total support costs have been apportioned over other resources expended on the basis of staff time.

A proportion of support costs were allocated to the Cost of raising funds, which was apportioned on the basis of staff time spent supporting this activity, in line with FRS 102.

	Total at 31 March 2025 £'000	Total at 31 March 2024 £'000
--	------------------------------------	------------------------------------

3.4. GOVERNANCE COSTS

Auditors remuneration for audit services in the current year	22	17
Auditors remuneration for audit services in the prior year	7	11

4. Grant funded activities

Grant funded activities includes charitable activities as set out below.

	Total at 31 March 2025 £'000	Total at 31 March 2024 £'000
--	------------------------------------	------------------------------------

NAME OF RECIPIENT:

St George's University Hospitals NHS Foundation Trust	1,477	610
St George's, University of London	34	898
Communities	4	-
Total	1,515	1,508

5. Analysis of staff numbers, staff costs and remuneration of key management personnel

	2025		2024	
	No. of staff	FTE*	No. of staff	FTE*

5.1 STAFF NUMBERS:

The * FTE average number of employees is split as follows:

Fundraising	14	12	14	13
Management and administration	13	11	11	10
Total	27	23	25	23

*FTE = full time equivalent

5.2 ANALYSIS OF STAFF COSTS

	Total at 31 March 2025 £'000	Total at 31 March 2024 £'000
Salaries and wages	1,036	948
Social security costs	109	105
Pension costs	59	40
Total emoluments of employees	1,204	1,093

All members of staff are enrolled in a defined contribution pension scheme that is compliant with auto-enrolment.

Staff costs in the current financial year include emoluments relating to four former employees of £4k.

5.3 KEY MANAGEMENT PERSONNEL

The Senior Leadership Team consists of the five posts shown on page 63. The total remuneration for these posts in 2024/25 was £380k (2023/24: £620k). The decrease in remuneration reflects the use of consultants in senior leadership positions in the prior year and one vacant position in the current year that has now been filled.

The following number of senior employees received emoluments falling within the following range:

	2025 Number of Staff	2024 Number of Staff
£80,000-£89,999	1	-
£90,000-£99,999	1	-
£110,000 - £119,999	-	1

6. Trustees expenses and remuneration

None of the Trustees received any remuneration from the Charity during the current financial year (2023/24: £nil). No Trustees were reimbursed for expenses incurred while carrying out their responsibilities for the Charity during the year (2023/24 - £nil).

7. Tangible fixed assets

	31 March 2025 £'000	31 March 2024 £'000
HERITAGE ASSETS - Cost and Valuation:		
Balance as at 1 April	1,750	1,749
Additions	4	1
Disposals	-	-
Revaluations	-	-
Net Book Value at 1 April and 31 March	1,754	1,750

The Charity undertakes a full independent professional valuation of the Art Collections every five years, with impairment reviews undertaken as necessary in accordance with the Statement of Recommended Practice 2015. A full valuation was performed in April 2023 by Tim Ritchie & Associates Ltd, acting as independent valuers. The assets were revalued to their fair value, which was assessed as the retail replacement value for purchased artworks and the open market value for heritage items.

7.1 FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSETS TRANSACTIONS

	2024/25 £'000	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000
Additions:					
Purchases	-	1	-	8	-
Donations	4	-	-	6	-
Revaluation	-	-	461	-	-
Total Additions	4	1	461	14	-
Disposals:					
Carry value	-	-	-	-	-
Sales proceeds	-	-	-	-	-

The artworks are held entirely in pursuance of the charitable objects of the Charity – for the benefit of patients and staff in St George's University Hospitals NHS Foundation Trust and also the staff and students City St George's University. In accordance with our accounting policy depreciation has not been charged.

8. Intangible fixed assets

	31 March 2025 £'000	31 March 2024 £'000
Cost		
Balance as at 1 April	95	155
Disposals	-	(60)
Balance as at 31 March	95	95
Accumulated depreciation		
Balance as at 1 April	(95)	(155)
Disposals	-	60
Balance as at 31 March	(95)	(95)
Net Book Value at 31 March	-	-

9. Fixed asset investments

	31 March 2025 Total £'000	31 March 2024 Total £'000
--	---------------------------------	---------------------------------

9.1 MOVEMENT IN FIXED ASSET INVESTMENTS:

Fixed asset investments:		
Market value at 1 April	13,492	14,167
Less:		
Disposal proceeds	(4,677)	(11,379)
Add:		
Acquisitions at cost	4,064	9,943
Net cash reinvested / (withdrawn)	(618)	52
Net gain / (loss) on revaluation	23	709
Market value at 31 March	12,283	13,491
Historic cost at 31 March	11,597	12,829

	31 March 2025 Total £'000	31 March 2024 Total £'000
--	---------------------------------	---------------------------------

9.2 MARKET VALUE:

Investments assets in the UK	3,575	3,729
Investments assets outside the UK	8,708	9,763
Total fixed asset investments	12,283	13,491

	31 March 2025		31 March 2024	
	Total £'000	Total %	Total £'000	Total %

9.3 INVESTMENT PORTFOLIO

Fixed interest bonds	2,596	21%	2,645	20%
UK equities	842	7%	1,033	8%
Overseas equities	7,090	58%	7,515	56%
Property and alternative assets	1,444	12%	2,106	16%
Cash	312	3%	193	1%
Total	12,283	100%	13,491	100%

9.4. INVESTMENT POWERS

The Charity Commission Scheme dated 18 August 1998 gives the Charity unrestricted investment powers to manage its own portfolio.

10. Debtors

	31 March 2025 £'000	31 March 2024 £'000
Trade debtors	18	-
Prepayments	27	46
Accrued income	26	77
Total debtors falling due within one year	72	123

11. Creditors: amounts falling due within one year

	31 March 2025 £'000	31 March 2024 £'000
Trade creditors	38	59
Grant creditors	3,434	2,965
Deferred income	678	2
Other creditors	154	139
Total Creditors falling due within one year	4,303	3,165

Deferred income includes £650k received from the Becht Family Charitable Trust in November 2024 being the remaining balance of the grant awarded of £1.25m to the Charity for the Advanced Ventricular Arrhythmia Training and Research programme.

The donation is being used to fund various research and training posts under grants awarded by the Charity.

The income will be released in alignment with the phasing of grant awards in future years.

12. Grants awarded

	Notes	Total 2025 £'000	Total 2024 as restated £'000
Outstanding liabilities at 1 April		3,530	3,805
Awarded during the year	4	1,515	1,508
Paid during the year		(1,085)	(1,784)
Adjustments in the year	3	(84)	1
Outstanding liabilities at 31 March	11	3,876	3,530
Grant amounts falling due within one year	11	3,434	2,965
Grant amounts falling due after more than one year		442	565
Total	11	3,876	3,530

Liabilities for grants awarded represent the unpaid balance on grants awarded by the Charity as at the balance sheet date. They relate to current activities funded by the Charity to which it is firmly committed. Adjustments in the year relate to grants retracted.

13. Analysis of net assets between funds

13.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS - FIGURES AT 31 MARCH 2025

	Unrestricted		Restricted	Endowment	31 March 2025
	General £'000	Designated £'000	£'000	£'000	Total funds £'000

FUND BALANCES AT 31 MARCH 2025 ARE REPRESENTED BY:

Tangible fixed assets	-	1,754	-	-	1,754
Intangible Assets	-	-	-	-	-
Investments	1,515	4,870	5,732	166	12,283
Current assets and liabilities	(145)	(2,219)	(829)	-	(2,470)
Long term liabilities	-	-	(442)	-	(442)
Total net assets	1,370	4,406	4,461	166	11,127

13.2 ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE FIGURES AT 31 MARCH 2024

	Unrestricted		Restricted	Endowment	31 March 2024
	General £'000	Designated £'000	£'000	£'000	Total funds £'000

FUND BALANCES AT 31 MARCH 2025 ARE REPRESENTED BY:

Tangible fixed assets	-	1,750	-	-	1,750
Intangible Assets	-	-	-	-	-
Investments	1,963	4,800	6,561	166	13,490
Current assets and liabilities	(240)	(2,339)	(238)	-	(2,817)
Long term liabilities	-	-	(565)	-	(565)
Total net assets	1,723	4,212	5,758	166	11,859

14. Charity funds

	Balance 31 March 2024 £'000	Income £'000	Expenditure £'000	Gains and losses £'000	Transfers between Funds £'000	Balance 31 March 2025 £'000
--	-----------------------------------	-----------------	----------------------	------------------------------	-------------------------------------	-----------------------------------

14.1 ENDOWMENT FUNDS:

William A Amanet Bequest	166	-	-	-	-	166
Total endowment funds	166	-	-	-	-	166

14.2 RESTRICTED FUNDS:

Special Purpose Funds:						
Cancer and oncology	327	21	(28)	1	(154)	167
Cardiology	176	9	(10)	-	(41)	134
Children and women	432	57	(71)	-	(132)	286
Community and nursing	401	27	(134)	-	(119)	174
Medical	455	102	(97)	-	(57)	403
Neurosciences	134	7	(53)	-	(64)	24
Outpatients	6	-	(1)	-	(6)	(0)
Research**	860	50	(85)	-	(324)	502
Surgical and ICU	391	148	(222)	-	(180)	136
Therapy and rehabilitation	55	5	(10)	-	(39)	11
Total Special Purpose Funds	3,236	425	(711)	1	(1,113)	1,836
Other Awards	59	1	(7)	-	-	52
Arts	31	50	(31)	-	-	49
Grants	15	-	-	-	-	15
Legacy	622	274	(185)	-	-	711
Appeals	1,797	862	(865)	4	-	1,798
Total restricted funds	5,759	1,612	(1,800)	5	(1,113)	4,461

** Fund balance as at 31 March 2025 includes £160k for the Lymphoedema Research Fund.

14.3 UNRESTRICTED FUNDS

	Balance 31 March 2024 £'000	Income £'000	Expenditure £'000	Gains and losses £'000	Transfers between Funds £'000	Balance 31 March 2025 £'000
General funds	1,723	1,148	(1,513)	13	-	1,370

DESIGNATED FUNDS:

Special Purpose Funds:						
Cancer and oncology	86	12	(8)	-	154	243
Cardiology	110	29	(44)	-	41	137
Children and women	258	28	(18)	-	132	400
Community and nursing	184	8	(18)	-	119	294
Covid appeal and NHSCT funding	112	-	(86)	-	-	26
Legacy	-	58	(5)	-	-	53
Medical	529	65	(89)	-	57	562
Neurosciences	189	11	(107)	5	64	162
Outpatients	-	-	-	-	6	6
Regular Giving project	394	-	-	-	-	394
Research	359	17	(37)	-	324	662
Surgical and ICU	215	19	(42)	-	180	373
Therapy and rehabilitation	2	-	-	-	39	41
Total Special Purpose Funds	2,439	247	(454)	5	1,113	3,353

Other designated funds:						
Fixed asset funds	1,049	4	-	-	-	1,053
Total Other Designated Funds	1,049	4	-	-	-	1,053

Revaluation reserve	724	-	-	-	-	724
Total unrestricted funds	5,935	1,399	(1,966)	18	1,113	6,500
Total funds	11,859	3,011	(3,766)	23	-	11,127

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature of fixed assets, readily available for use for other purposes.

14. Charity funds

	Balance 31 March 2023 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2024 £'000
--	-----------------------------------	-----------------	----------------------	-------------------------------------	------------------------------	-----------------------------------

14.1 ENDOWMENT FUNDS:

William A Amanet Bequest	160	-	-	-	6	166
Total endowment funds	160	-	-	-	6	166

14.2 RESTRICTED FUNDS:

Special Purpose Funds:						
Cancer and oncology	332	39	(59)	-	15	327
Cardiology	221	14	(62)	-	3	176
Children and women	421	52	(62)	-	20	432
Community and nursing	427	65	(109)	-	18	401
Medical	493	127	(189)	-	24	455
Neurosciences	120	23	(16)	-	7	134
Outpatients	5	2	(1)	-	-	6
Research**	893	78	(149)	-	38	860
Surgical and ICU	408	65	(98)	-	16	391
Therapy and rehabilitation	53	9	(10)	-	3	55
Total Special Purpose Funds	3,373	474	(755)	-	144	3,236
Other Awards	52	95	(89)	-	1	59
Arts	22	14	(5)	-	-	31
Grants	15	-	(0)	-	-	15
Legacy	616	881	(794)	(115)	33	622
Appeals	1,259	830	(305)	-	10	1,797
Total restricted funds	5,337	2,294	(1,949)	(115)	188	5,758

** Fund balance as at 31 March 2024 includes £117k for the Lymphoedema Research Fund.

14.3 UNRESTRICTED FUNDS

	Balance 31 March 2023 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2024 £'000
General funds	2,062	92	(1,594)	772	391	1,723

DESIGNATED FUNDS:

Special Purpose Funds:						
Cancer and oncology	82	11	(11)	-	4	86
Cardiology	124	27	(47)	-	6	110
Children and women	228	39	(14)	-	5	258
Community and nursing	192	16	(33)	-	9	184
Covid appeal and NHSCT funding	79	-	(5)	-	38	112
Medical	539	122	(159)	-	27	529
Neurosciences	192	33	(47)	-	11	189
Regular Giving project	394	-	-	-	-	394
Research	395	35	(83)	-	12	359
Surgical and ICU	201	42	(39)	-	12	215
Thank You appeal	518	221	(83)	(657)	-	-
Therapy and rehabilitation	1	1	-	-	-	2
Total Special Purpose Funds	2,946	547	(521)		124	2,439

Other designated funds:						
Fixed asset funds	1,049	-	-	-	-	1,049
Total Other Designated Funds	1,049	-	-	-	-	1,049

Revaluation reserve	724	-	-	-	-	724
Total unrestricted funds	6,781	639	(2,115)	115	515	5,935
Total funds	12,278	2,933	(4,061)	0	709	11,859

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature of fixed assets, readily available for use for other purposes.

ENDOWMENT FUNDS:

Name of fund	Description of the nature and purpose of each fund
William A Amanet Bequest	Legacy bequest for specific research purposes. The legacy is to be held on trust and invested. The beneficiary has absolute discretion to use both the income and capital of the fund for the stated purposes.

RESTRICTED FUNDS:

Details of funds	Description of the nature and purpose of each fund
Cancer and oncology	To support development of cancer and oncology treatments.
Cardiology	To support all areas of the cardiology department to benefit patients.
Children and women	To provide funds for family support and children's play services.
Community and nursing	To support community services including Queen Mary's Hospital.
Medical	To support all areas of medicine not under the other directorates.
Neuroscience	To advance neurosciences at St George's Hospital.
Outpatients	To support staff and outpatients and facilitate service improvement.
Research	To fund medical research projects.
Surgical and ICU	To support patients' experience and staff development for surgical and ICU.
Therapy and rehabilitation	To support therapy treatments and rehabilitation of patients.

Unrestricted and designated funds

The Fixed asset fund includes the value of general funds invested in the art collection and other assets of the Charity which are not, by nature of fixed assets, readily available for use for other purposes. The Revaluation reserve represents the increase in the value of the art collection at the last formal valuation.

Transfers between funds represent:

- Where subsequent instructions are received from a donor restricting income that was originally received with no restrictions.
- Where two restricted funds have a common purpose, transfers may be made to support an individual project which matches their restriction.

Fund Transfers

The Charity has reviewed its Special Purpose Funds ("SPFs") classified as restricted in line with the Charity Commission's guidance and the Association of NHS Charities Briefing note: Management of restricted and unrestricted funds.

Following this review, the Board has agreed to reclassify 89 SPFs as unrestricted designated, as either the funds were originally incorrectly classified as restricted or as all historic restricted donations recorded in these funds have now been fully expended. This reclassification will ensure the correct management and use of NHS charitable funds.

15. Commitments, liabilities and provisions

The Charity does not have any other commitments, liabilities or provisions requiring disclosure other than those included in the financial statements (2023/24: £nil).

16. Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has been involved in any material transactions with St. George's Hospital Charity. Board members (and other senior staff) take decisions on both policy and financial matters, but do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public. There were no transactions with other entities in which either Trustees or senior employees of the Charity hold positions of authority other than as described below.

Related party	Connected party	Relationship	2025 £'000	2024 £'000	Details of transaction
St George's University Hospitals NHS Foundation Trust	Timothy Wright and Pankaj Davé	Timothy Wright served as a Non Executive Director for St George's University Hospitals Foundation Trust (resigned 31 January 2025).	1.477	610	Grants made to St George's Hospital
		Pankaj Davé serves as a Non Executive Director for St George's University Hospitals Foundation Trust (appointed 1 February 2025).	2.110	2.379	St George's Hospital Creditors outstanding
City St George's, University of London	Sarah Wilton and Professor Derek Macallan	Sarah Wilton currently serves as an Independent Member of the Council of St George's, University of London. Professor Derek Macallan is an employee of City St George's, University of London.	34	898	Grants made to City St George's University
			1.753	1.078	Grants made to City St George's University
St George's Hospital Trading Limited	The Charity owns all the shares in a dormant company, St. George's Hospital Trading Ltd (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.				

The total amount of donations received from related parties, without conditions, was £1,115 (2023/24: £1,302).

17. Statement of Financial Activities For the year ended 31 March 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
INCOME AND ENDOWMENTS:						
Donations and legacies	2.1	497	2,057	-	2,554	1,997
Charitable activities	2.2	-	-	-	-	150
Investment income	2.3	142	237	-	379	356
Total Income and Endowments		639	2,294	-	2,933	2,503
EXPENDITURE ON:						
Raising funds	3.1	(1,462)	(28)	-	(1,490)	(1,249)
Charitable activities:						
Patient and Family Experience		(127)	(8)	-	(135)	(351)
Staff welfare and motivation		(182)	(340)	-	(522)	(482)
Research		(240)	(1,268)	-	(1,508)	(818)
Capital Projects		-	(208)	-	(208)	92
Medical Equipment		(31)	(56)	-	(87)	(1,050)
Community		-	(32)	-	(32)	-
Arts		(72)	(7)	-	(79)	(115)
Charitable activities	3.2	(652)	(1,919)	-	(2,571)	(2,724)
Total Expenditure		(2,114)	(1,947)	-	(4,061)	(3,973)
Net gains / (losses) on investments		516	188	6	709	(1,204)
Net Income / (Expenditure)		(959)	535	6	(419)	(2,673)
Reallocation between funds		115	(115)	-	-	-
Other recognised gains						
Revaluation gains/(losses) on Fixed Assets	7	-	-	-	-	461
Net movement in funds		(844)	420	6	(419)	(2,212)
RECONCILIATION OF FUNDS:						
Fund balances brought forward at 1 April		6,781	5,337	160	12,278	14,491
Fund balances carried forward at 31 March		5,936	5,758	166	11,859	12,279

All income relates to continuing activities.

There is no material difference between the net income of the year and the historical cost equivalents.

REFERENCE & ADMINISTRATIVE DETAILS

Registered Address

St George's Hospital Charity
St George's Hospital
Blackshaw Road
London SW17 0QT

Professional Advisors

Investment Managers and Advisors

Rathbones (previously Investec Wealth and Investment Limited)
30 Gresham Street
London EC2V 7QN

Bank

National Westminster Bank plc
282 London Road
Mitcham
London CR4 2ZP

Auditors

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

Solicitors

Withers LLP
20 Old Bailey
London EC4M 7AN

Trustees as at 31 March 2025 and as date of approval (or as otherwise stated)

Anna Walker (Chair)
Sarah Wilton (Treasurer)
Pankaj Davé (appointed 1 February 2025)
Georgina Greenspan
Paul Hayward
Schellion Horn
Suzanne Hudson (appointed 1 July 2024)
Renuka Jeyarajah-Dent
Prof Derek Macallan (appointed 1 December 2024)
Michael Rappolt
Paul Sarfaty
Rachna Upadhyia (appointed 1 July 2024)
Tim Wright (resigned 31 January 2025)

Senior Leadership Team as at 31 March 2025 and as at date of approval (or as otherwise stated)

Katy Vaughan, Chief Executive
Vivienne Gunn, Head of Grants
Sarah Grainger-Jones, Head of Arts
Pascale Nicholls, Director of Finance and Operations
Alice Reynolds, Interim Director of Fundraising and Communications (resigned 17 May 2024)
Davina Metters, Director of Fundraising and Communications (appointed 2 September 2024)





St George's
Hospital
Charity

www.stgeorghospitalcharity.org.uk

X @givingtogeorges

Instagram @stgeorghospitalcharity

Facebook @givingtogeorges

LinkedIn @stgeorghospitalcharity

Phone 020 8725 4522

Email giving@stgeorges.nhs.uk

Registered Charity No. 1171195 | Registered Company No. 10565339

ST GEORGE'S HOSPITAL CHARITY

England & Wales - Charity number 1171195

Accounts

Charity number
1171195

Company number
10565339
Registered in England and Wales



**St George's
Hospital
Charity**

St George's Hospital Charity Annual Report and Financial Statements 2023-2024

Contents

WELCOME: CHAIR & CEO 3

MESSAGE FROM TRUST GROUP CEO 5

WHO WE ARE 6

WHAT WE DO..... 6

STRUCTURE, GOVERNANCE & MANAGEMENT 7

OUR IMPACT 9

RISK MANAGEMENT 14

FINANCIAL REVIEW 16

PLANS FOR THE FUTURE 17

STATEMENT OF TRUSTEES’ RESPONSIBILITIES 19

REPORT OF THE INDEPENDENT AUDITOR..... 20

REFERENCE & ADMINISTRATIVE DETAILS 24

FINANCIAL STATEMENTS.....25

NOTES TO THE FINANCIAL STATEMENTS.....28

WELCOME: CHAIR & CEO

As we reflect on the past year, it is clear our Charity has risen to meet significant challenges with resilience and commitment. The communities we serve continue to face pressures that demand not only exceptional healthcare services, but a supportive network to enhance patient experiences and support staff wellbeing. Throughout 2023/24, we have embraced this mission wholeheartedly, awarding £1.5 million across our charitable activities and engaging with our partners to ensure that we remain a vital resource for those in need.

From funding capital projects such as child and dementia-friendly LED panels to our hospital's many beautiful outdoor spaces, everything we do is designed to enhance the patient journey. We are proud that 70% of hospital staff report that we improve the hospital experience for patients and visitors.

We also recognise the importance of supporting staff themselves who are working under increasing stress as patient numbers reach record highs. We fund a variety of initiatives focused on staff welfare, education, and training, and we are delighted that 65% of staff reported this year that these interventions have improved their satisfaction and wellbeing.

With the support of our fundraisers, the grants funded by the Charity to advance research and innovation can create lasting change in the healthcare landscape. For example, thanks to the very generous Joan Russell Davies legacy, we have awarded £675,000 over 5 years to employ a Senior Lecturer who will develop a research programme of cutting-edge computer science in healthcare by employing Artificial Intelligence (AI). The programme will promote research that will benefit those with heart disease, both at St George's and across the NHS, for years to come.

Our Arts St George's programme has continued to flourish and enrich the hospital experience for patients, families, visitors and staff. Our Resident Artist Programme has reached over 3,000 people this year. Patients, from children in the hospital classroom to those in intensive care, have benefitted from visual arts, storytelling and music. Their incredible work was celebrated at an exhibition as part of Wandsworth Arts Fringe. We were thrilled that our Staff Choir was invited to perform their song celebrating NHS 75 at a national event. Our National Health Stories brought together 19 Trusts at Aviva Studios in Manchester to celebrate the role of arts in hospitals.

Arts St George's continue to work closely with the Trust on improving our hospital environment. The newly refurbished maternity bereavement suite is now a calming space for patients and their families at a difficult and distressing time. 'Pause', our COVID-19 commemoration art commission created by award winning design practice Wayward was designed with staff who worked through the pandemic. The beautiful outdoor pavilion will give staff space to pause and take a break in nature.

Measuring the impact of our arts and grants programme is crucial to ensuring we continue delivering high-quality outcomes for the community we serve. This year we have continued to apply our robust Theory of Change and Monitoring, Evaluation and Reporting (MER) System and plan to publish our second Impact Report to highlight the positive outcomes of our funding. We were proud to share our MER framework with other NHS charities, fostering a sense of shared learning and collaboration across the sector.

We could not achieve the impact we have without the support of our community. In 2023/24, we raised £2.55 million, a 20% increase from the previous year despite the economic challenges all our supporters are facing. We are actively growing our public donor base through our successful face to face fundraising initiative. Thanks to our fundraisers and the amazing support from hospital staff, 1,500 local people have signed up to give monthly donations, illustrating the depth of appreciation the community has for its hospitals.

Our fundraising efforts were bolstered by the continued success of the Time for a Change Appeal, our major appeal dedicated to enhancing children's services at St George's. This year alone, we secured £1.65 million through corporate events, trust and foundations' support and numerous community-based initiatives. We have raised just under 45% of our £5 million target, and with your continued support, we are confident in achieving this goal.

St George's Hospital Charity - Annual Report and Financial Statements for the period ended 31 March 2024

We are pleased to announce the appointment of Katy Vaughan as our new CEO and Pascale Nicholls as our new Director of Finance and Operations, both in post by March 2024. Davina Metters will be joining the Charity in September 2024 as our new Director of Fundraising and Communications. We extend our gratitude to Alex Botha for his interim leadership and commitment during the period of transition which oversaw investment in new systems and processes to enhance our efficiency and effectiveness.

One million patients were treated by the Trust in 2023/24 and the pressures on healthcare services is ever growing. Our partnership with the Trust is strong and there is a great deal we wish to deliver together. Our new strategy for 2024-29, Healthier Together, demonstrates our vision of building a healthier tomorrow for our communities. The 5-year strategy outlines our ambition to raise £11 million to deliver our objectives of advancing research and innovation, working with patients and staff to drive solutions on the ground, address health inequalities and build links with the many communities which need our support.

We are deeply grateful to our dedicated Trustees, passionate Charity staff, and the wide range of supporters and generous donors who give their time, money, and energy to further our joint vision of outstanding care for our communities. Your partnership is invaluable, and together, we will continue to make a significant impact.

Thank you for your unwavering support.

Signed by:

2419D4F3C0374EF...
Anna Walker CB
Chair

Signed by:

7447E906C394463...
Katy Vaughan
Chief Executive

MESSAGE FROM TRUST GROUP CEO

Everyone knows just how challenged the NHS has been over the last year, and it is no different at St George's University Hospitals. We have record numbers of people needing our care and our teams are working under immense pressure in a difficult financial environment. I am so incredibly proud of our 9,000 wonderful staff, without whom our care would simply not be possible.

Our ambition is to deliver "Outstanding care, together" for more than 1 million people across Surrey Downs, Sutton, Merton and Wandsworth each year.

Helping to make a difference to every patient and every health worker at our Trust is our incredible St George's Hospital Charity.

In 2023-24, the generosity of people in our community, local businesses, trusts and foundations, have helped to raise more than £2.55 million to enhance our care and transform our services.

Throughout the year, the Charity has funded new medical equipment and grants to enhance the hospital environment, improving the overall hospital experience for our staff and patients. Our Charity has invested £997,000 for medical research and clinical innovation to bring world-class care to our community.

Supporting staff well-being is crucial, and the charity offers numerous initiatives, including arts activities, training and development opportunities, and peer support programmes. The Charity has also brought our staff networks together to celebrate our diversity and promote inclusivity in everything we do. It truly is a testament to the dedication of our Charity team that when asked, 70% of staff have said that the charity improved the hospital experience for patients and visitors, with 65% reporting an improvement in staff satisfaction and wellbeing.

The Charity's largest ever 'Time for a Change' Children's Appeal to raise £5 million, continues to make great progress and we are working closely with the Charity on plans to transform our children's wards.

It is an exciting time for the Charity, and we look forward to collaborating closely with the team to implement their new 'Healthier Together' strategy over the next five years, aimed at enhancing the healthcare experience for our community.

I am consistently inspired by the enthusiasm, determination, and resilience of our fundraisers, who have once again gone above and beyond—from running, cycling, and skydiving to engaging their local communities—to raise money for the Charity.

On behalf of our patients and staff, I want to extend a heartfelt thank you to the Charity and to everyone who so generously supports us.

With best wishes,

Jacqueline Totterdell

Group Chief Executive Officer St George's, Epsom and St Helier University Hospitals and Health Group

WHO WE ARE

We are the official Charity for St George's University Hospitals NHS Foundation Trust. The Trust encompasses St George's Hospital in Tooting, Queen Mary's Hospital in Roehampton, and a range of community services in the local area.

The Trust serves a population of 1.3m across South-West London. The Trust's tertiary services such as neurosciences and paediatric medicine, also cover significant populations from Surrey and Sussex, totalling around 3.5m people.

St George's is one of the country's principal teaching hospitals. We also partner with City St George's, University of London, which is collocated with the Trust. The university trains a wide range of healthcare professionals from across the region and undertakes advanced medical research, bringing benefits to patients locally, nationally and internationally.

The Trust is part of the St George's, Epsom and St Helier University Hospitals and Health Group (GESH) which was created in 2021. Epsom and St Helier University Hospitals NHS Trust and St George's are two separate trusts but with one executive team enabling them to work closely together for the benefit of local people.

WHAT WE DO

Our mission is to enhance the healthcare experience for patients, families, staff and people in our local communities who are served by St George's University Hospitals NHS Foundation Trust.

The Charity's objects are:

- To further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the Health Service;
- To promote, protect, preserve and advance all or any aspects of the health of the public; and
- To advance and promote knowledge and education in healthcare, including by engaging in and supporting health related research (and the dissemination of the useful results) including at St George's, University of London.

We work in partnership with St George's University Hospitals NHS Foundation Trust, City St George's, University of London, and our local community to fund major improvements to hospital facilities, research and medical equipment, schemes that make a real difference to the experience of patients, families and staff, as well as projects within the community that support the reduction of health inequalities and preventable hospital admissions.

Our activity can be divided into three key areas:

Grants

We fund ideas and projects, above and beyond routine NHS funding, to enable outstanding care to improve the lives of patients, their families, staff and those in the wider community. Our grants support: patient and family experience; staff development and welfare; research and transformation; capital projects and infrastructure; community welfare and medical equipment.

Arts

Enabling arts and culture to thrive in our hospitals provides opportunities for everyone connected with the Trust to engage in creative activities and enjoy cultural experiences to support the recovery and wellbeing of patients. Throughout the year we work with experienced artists, cultural organisations and our healthcare colleagues to offer a range of activities including creative workshops, live music, and art exhibitions.

Fundraising

The work that we do to support our hospitals and make a difference to patients and staff is underpinned by our ability to raise valuable funds from our supporters. We generate income through a diverse range of fundraising activities including major gifts, corporate partners, trusts and foundations, individual giving, legacies, and community and events.

STRUCTURE, GOVERNANCE & MANAGEMENT

Legal structure and governing documents

St George's Hospital Charity (Charity number 1171195) is a Company Limited by Guarantee (Company number 10565339). Following the guidance published by the Department of Health on "How NHS charities can convert to independent status" it was incorporated with full independence from the Department of Health and converted to a charitable company on 27 March 2017. Member liability is capped at £1.

The Charity owns all the shares in a dormant company, St George's Hospital Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

Trustees' appointment

As at 31 March 2024, there were nine Trustees (2022/23: nine). Trustees are appointed to serve for a period of four years. They can be reappointed, but no Trustee may serve for longer than ten years. The Trustees are the Directors of the Charitable Company for the purposes of company law.

All new Trustees are given appropriate induction into their responsibilities as a Trustee, as laid down in the Charity Commission's guidelines. Each member of the Board receives an annual appraisal and the Chair's performance is in turn evaluated by fellow Trustees. Members of the Board have individual areas of expertise. All Trustees give of their time freely and no Trustee remuneration was paid during the year nor were any expenses claimed by Trustees.

Trustees' responsibilities

The Board of Trustees meets five times per year, including a strategic Away Day, and is responsible for governance of the Charity. It agrees strategic plans for Fundraising, Grants and Arts, reviews and discusses the major risks the Charity is exposed to and discusses and approves operating plans and budgets. There is a review of progress against corporate objectives and financial performance at every meeting. The Senior Leadership Team is invited to attend meetings of the Trustees and other managers are invited to attend for presentations and discussions of specific relevant topics. While most of the business of the Board is conducted at the scheduled Trustee meetings, there are occasional ad-hoc meetings to deal with matters of special interest as the need arises.

The Board has established a series of Sub-Committees so that much of the detailed governance work can be conducted by the group of Trustees on these; during the year under review these were:

- Finance and Risk
- Fundraising and Communications
- Grants and Impact
- People and Nominations.

A meetings register is recorded at every Board and Committee meeting. Trustee attendance at the 2023/24 Board and Committee meetings can be seen below:

	Full Board	Finance and Risk Committee	Grants & Impact Committee	People & Nominations Committee	Fundraising & Communications Committee
Anna Walker (Chair)	4/5	3/6	n/a	2/3	n/a
Sarah Wilton (Treasurer)	4/5	6/6	n/a	2/3	n/a
Georgina Greenspan	2/5	n/a	n/a	n/a	1/3
Paul Hayward	5/5	n/a	n/a	n/a	3/3
Schellion Horn	3/5	4/6	n/a	n/a	3/3
Renuka Jeyarajah-Dent	4/5	n/a	2/3	2/3	n/a
Mike Rappolt	5/5	5/6	3/3	n/a	n/a
Paul Sarfaty	5/5	5/6	n/a	3/3	n/a
Tim Wright	3/5	n/a	3/3	n/a	n/a

In addition, the Board is supported by advisory groups, which must include at least one Trustee but may also include advisers who provide additional expert advice. Advisory groups in operation during the year under review are:

- **Hayler Legacy Committee** to support and advise the Charity's Board of Trustees to enable it to distribute the substantial bequest by Mr Hayler, for research into neuro intensive care, to monitor its appropriate use and to report back to the Board on its impact. This one-off, special Committee was created due to the size of the bequest.
- The **Advisory Group for Research**, advises the Charity's Board of Trustees about its research funding ,
- It is highlighted that **the Arts Advisory Group** is to be re-formed in financial year ending 31 March 2025.

Terms of reference and membership of the Advisory Groups are approved by the Board of Trustees. We would like to thank all those who give their time and expertise so generously.

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place. The Board monitors its governance practices against the Charity Commission Governance Code on a regular basis and is pleased to report high levels of compliance against this framework.

Monitoring is ongoing and the Board will act where there are gaps. A full assessment of the Board's practices against the Code is being undertaken in the financial year ending 31 March 2025.

Day to Day Management

Responsibility for day-to-day management and administration of the Charity is delegated to the Chief Executive and the Senior Leadership Team. The Chief Executive reports to the Trustees and leads the Senior Leadership Team, comprising of five posts shown on page 24.

Pay Policy for Key Management

The ultimate responsibility for setting pay levels sits with the Board of Trustees, with the People and Nominations Committee being responsible for proposing to the Board the salary of the CEO and the salaries of the Senior Leadership Team members on the advice of the CEO.

Fundraising Governance and Our Supporter Commitment

As a fundraising charity, we rely upon the generosity of our donors to help raise funds for St George's Hospital, Queen Mary's Hospital and the communities they serve. We are acutely aware of how important it is to maintain the trust of our supporters. We know that it matters not just how the money they give is spent, but also how we go about raising funds.

We abide by best practice in relation to fundraising, taking our responsibility towards vulnerable people seriously. We follow best practice guidance and regulation from the Fundraising Regulator and the Code of Fundraising Practice, and closely monitor our compliance to these standards.

Our commitment to our supporters is that their desire to assist the Charity will be matched by our staff's professionalism and knowledge. Our staff will guide supporters through the choices available to them, will advise on when specific support is possible towards specific items, and be intermediaries between the wishes of the supporter and the departments within the hospitals. This guidance ensures that fundraising is compliant with governance and regulatory requirements.

Meeting the Public Benefit Test

The Trustees confirm they have referred to the guidance issued by the Charity Commission on public benefit when reviewing the Charity's activities, plans and objectives and are satisfied we undertake all of our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

Complaints

The Charity records complaints received from the public as required by the Fundraising Regulator. This covers feedback that we receive from those with whom we have direct fundraising contact, those who observe something taking place in our name with which they are unhappy, or occasionally where supporters feel we did not meet the standards they expected.

In this reporting period, the Charity received two complaints related to Face to Face fundraising activities which were resolved according to our best practice policies and to the satisfaction of the complainants.

Our approach to complaints is that we assess the complaint, escalate it if required to a senior staff member, assess what we could have done better or differently, change our practices or procedures in light of the learning, respond to the complainant and report this to our Trustees at quarterly intervals. We take complaints and/or feedback seriously and aim to maximise our learning from any complaint made to us. We are set up to receive requests via the Fundraising Preference Service through which members of the public can ask for contact from any charity to be suppressed. Together with the changes to data privacy, including the General Data Protection Regulations that came into force in May 2018, we endeavour to communicate only with people who wish to hear from us and whose details we are permitted to hold.

Grant Making

The Board of Trustees governs the Charity's grant-making by setting the:

- Grant-making principles which ensure that decisions are ultimately made by the Charity's Board of Trustees
- Grant-making criteria which publicly state via its strategy the activities the Board of Trustees wish to support in furtherance of its objects. The Board of Trustees reserve the right on occasion to approve grants which from time to time may be outside published criteria but nevertheless fall within charitable law and the Charity's objects.
- Grant-making processes which explain how grant applications, grant assessments and grant decisions take place

OUR IMPACT

Our impact is mainly achieved through our grants and arts programmes.

With our grants we fund ideas and projects above and beyond routine NHS funding to improve the lives of patients, their families, staff and those in the wider community.

With our arts programme we enable arts and culture to thrive in the hospitals, providing opportunities for everyone connected with the Trust to engage in creative activities and enjoy cultural experiences to support the recovery and wellbeing of the patients.

Grantmaking

Overview

The core charitable activity of the Charity is the provision of grants. Through the generosity of our supporters, we are able to fund ideas and projects to enable outstanding patient care in a variety of ways across the Trust.

Throughout our grant making, we have supported four key cross-cutting themes: innovation; equality, diversity and inclusion; cost-saving for the NHS Trust, and environmental sustainability. These are in addition to our main charitable

categories: capital projects, patient welfare and family experience, medical equipment, staff welfare and development and research.

Monitoring & Evaluation

Having developed the Charity’s Theory of Change and Monitoring, Evaluation and Reporting (MER) System in 2022/23, in the current year, our first full year of data has been collected by using these new systems. This work has enabled us in February 2024 to publish the Charity’s first dedicated Impact Report to highlight the positive results of the Charity’s funding, which is intended to be an annual publication going forward.

In 2023/24 the Charity awarded 183 grants with a combined value of £1,508,000. This funding is split according to our five main charitable categories as summarised below:

Type of activity	Grants awarded 2023/24 £'000	Special Purpose Fund expense claims 2023/24 £'000	Direct costs 2023/24 (per Note 3) £'000
Capital Projects	140	9	149
Community	23	-	23
Medical Equipment	58	-	58
Patient and Family Experience	72	7	79
Research	996	42	1,038
Staff Development and Welfare	219	131	350
Total	1,508	189	1,697

Capital Projects

In 2023/24 we awarded 11 grants for capital projects (building or IT infrastructure projects), with a collective value of £140,000. A number of these grants were for the essential preliminary planning of two major capital projects currently underway by the Trust. The first project involves refurbishing the children’s wards as part of the Charity’s Children’s Appeal. The second project focuses on converting the balconies of the Neuro Intensive Care Unit and the William Drummond Ward for stroke patients into attractive outdoor garden spaces. These gardens are intended to provide patients and staff with fresh air, a change of scenery, and hopefully a boost in spirits.

In addition, the Charity supported a part of the refurbishment of St George’s Hospital’s X-ray rooms. The radiology service caters to a diverse group of patients, including those with dementia and children, both of whom may find the procedure stressful. Research has shown that ‘softening’ the space by introducing images and appropriate lighting can help distract patients, allowing them to relax and creating a more welcoming environment. With a grant of £21,921, LED panels that project a programmable choice of pleasing images and scenes, will be installed in four X-ray rooms. They will enable a bespoke environment in each room that can be tailored to individual patient needs.

Community projects

During 2023/24 the Charity supported four community projects worth £23,000. Three of these projects were for the continuation of funding for Young Onset Dementia groups, both for those living with dementia and for carers.

Separately, the Charity gave its support to the Heart and Lungs Singing Group with a grant of £3,120. This is a fun and friendly therapeutic community singing group for cardiac and respiratory patients to help them enjoy the benefits of singing as a way to support the management of their condition.

In assessing funding for this group, we considered a survey administered to group participants which found that:

<p>100% of respondents reported enjoying the social aspects of the group. 91% of respondents reported feeling uplifted and more confident. 73% of respondents reported feeling less breathless when speaking. 55% of respondents reported feeling less breathless when walking. 55% of respondents reported feeling less isolated.</p>
--

Participants said that: "Being part of this group has helped me with my breathing and confidence." And "The sessions have been very valuable and helped me greatly both mentally and physically".

Medical Equipment

In 2023/24 we awarded 12 grants for the purchase of medical equipment, with an aggregate value of £58,000.

One such grant of £31,108 marks a remarkable milestone in paediatric surgery at the hospital, enabling the purchase of the revolutionary Sonoca 300, an ultrasonic aspirator that transforms how we approach the removal of intraventricular tumours in children.

The Sonoca 300 is more than just cutting-edge technology; it represents hope for young patients and their families. With its unique ability to be used with an endoscope, surgeons can now reach the deeper parts of the brain with unparalleled precision. This means less invasive surgeries, reduced risk to surrounding vital areas, and faster recovery times for our children.

This incredible advancement would not have been possible without the support of the John King Brain Tumour Foundation, who raised funds for this equipment.

Patient & Visitor Experience

In 2023/24, we were delighted to award 35 grants totaling £72,000 to enhance patient and visitor experiences. These grants, though often modest in amount, have a profound impact on the lives they touch.

One significant grant of £6,364 was allocated to a major hospital project to open a command room and implement a live digital system for faster bed allocation. This grant specifically funded portable radios, enabling staff to communicate in real-time and reduce delays in identifying and sharing bed availability, ensuring quicker patient admissions.

We also supported Redthread, an independent charity renowned for its Youth Violence Intervention Programme, which operates in hospitals like St George's to combat youth violence, including knife crime. With a £1,035 grant, we helped develop care packages for young patients, including toiletries, eye masks, notepads, and phone chargers, to support them during their hospital stay.

These grants exemplify how targeted funding can create meaningful and lasting positive changes in people's lives, reinforcing our commitment to improving patient and visitor experiences in impactful ways.

Research

In 2023/24, we awarded 14 grants for clinical and social research, totaling an impressive £996,000. These grants are driving groundbreaking research and fostering innovation in various medical fields.

One notable project is focused on Corticobasal Syndrome (CBS), a neurodegenerative condition that can manifest with motor difficulties, behavioral changes, or language impairments. In 2020, Professor Garrard and his team at the St George's Neuroscience Research Centre developed the Mini Linguistic State Examination (MLSE), a tool that detects subtle changes in language fluency, offering critical clues for CBS diagnosis. However, the MLSE was initially designed for English speakers. With a grant of £21,525, Professor Garrard hosted a conference in October 2023, bringing together clinical scientists worldwide to discuss adapting the MLSE for different languages while maintaining its diagnostic accuracy. This successful conference laid the groundwork for future global collaboration, aiming to make this valuable diagnostic tool accessible to non-English speakers everywhere.

The Charity also prioritised Lymphoedema research, awarding £69,950 for a study using magnetic resonance lymphangiography to investigate lower limb lymphoedema. This area of medicine is often overlooked due to the difficulty of studying lymphatics in vivo. Researchers at St George's University are now exploring the potential of MRI to provide new insights into this elusive system, thanks to this critical funding.

A significant portion of our research funding this year was made possible by a generous legacy from Joan Russell Davies, dedicated to cardiology. Her legacy funded a multi-year grant of £675,000 to appoint a senior lecturer who will lead a cutting-edge research programme in computer science and healthcare at the Cardiovascular and Genomics Research Institute (CGRI) at City St George's University of London. This programme will harness artificial intelligence (AI) to tackle key areas in cardiovascular research, fostering collaboration between the Trust and the University. The aim is to benefit patients with heart disease at St. George's Hospital and across the NHS. The Charity is eager to see the advancements that this innovative AI research will bring to the field of cardiology.

St George's Hospital Charity - Annual Report and Financial Statements for the period ended 31 March 2024

These grants exemplify our commitment to supporting impactful research that can transform patient care and improve lives. We are excited about the future breakthroughs that will arise from these important projects.

Staff Development & Welfare

In 2023/24, we awarded 107 grants totaling £219,000 for staff development and welfare, demonstrating our commitment to enhancing the skills, knowledge, and well-being of hospital staff.

Among these, 22 grants specifically funded staff development, including training opportunities and attendance at key conferences and symposia. One standout example is the £950 grant awarded to send two Tissue Viability Clinical Nurse Specialists (CNSs) to the European Pressure Ulcer Advisory Panel conference in September 2023. Pressure ulcers are particularly challenging to diagnose in patients with darker skin tones, often leading to delayed treatment and more severe cases. At the conference, the CNSs attended lectures and panel discussions focused on wound management and the nuances of skin tone. Equipped with this enhanced knowledge, they are now better prepared to assess and treat pressure ulcers in patients with diverse skin tones. This benefits the 2,000 patients they treat annually and the 1,000 staff members they train and collaborate with.

These grants highlight our dedication to fostering a supportive and enriching work environment, ensuring our staff have the tools and support they need to provide exceptional care.

Arts St George's

The other key strand to the Charity's charitable activity is the Arts St George's programme which creates opportunities for patients, families, staff and the wider community to engage in creative activities and enjoy cultural experiences, helping improve the experience of being in hospital. This work divides broadly into three categories: our participatory arts programme, the built environment and the St George's art and heritage collection. A selection of our activities is outlined below:

Participatory arts

St George's Arts Week 2023

In June 2023 we hosted our third annual St George's Arts Week themed 'Share your Story'. Across the week, patients, staff and visitors at both St George's and Queen Mary's hospitals, were encouraged to get involved with creative workshops, performances and activities led by visiting partners and artists.

We presented a new exhibition of artworks from our collection and launched a film, accompanied by an exhibition and event, celebrating our Resident Artist Programme as part of Wandsworth Arts Fringe.

Resident Artists

In July our first cohort of Resident Artists, Josh Bilton (visual arts), Jelly Cleaver (music) and Emily Stapleton-Jefferis (visual arts) came to the end of their time on site. In October, we introduced our second cohort of Resident Artists to the hospital community - Phoebe Kaniewska (visual arts) and Heather McClelland (music), both of whom have considerable experience of working in healthcare settings and saw opportunities to expand and develop their practice at St George's Hospital.

Throughout the year, our resident artists worked with 3,360 people through a range of activities spanning visual arts, storytelling and music, working with a range of patients including children in the hospital classroom, patients undergoing neurorehabilitation or in the General Intensive Care Unit.

Staff Choir

Our St George's Staff Choir took part in a national project, 'Our National Health Stories', bringing together 19 Trusts to celebrate creativity in hospitals. The Staff Choir wrote a song for the NHS 75th birthday which they performed at the birthday event on 5 July and then as part of the national event culminating in an onstage performance and live stream event in Manchester.

We also professionally filmed and edited the choir singing their song, as a lasting record of their work. Meeting weekly, the St George's singers also worked towards performances during Black History Month and on International Women's Day, sang at St George's Arts Week 2023 and our Festive Lights Switch On event.

Staff Arts Club

Our Staff Club had 1,137 members by March 2024. The monthly workshops run as part of the initiative have proved extremely popular over the past year and we have introduced a ballot system for staff to randomly be assigned a place or be added to the waiting list. Festive garland, lino printed wall hangings and candle lantern making workshops all proved particularly popular with our members. We also shared monthly tickets to cultural events or exhibitions for staff to attend free of charge, including trips to the Tate, Battersea Arts Centre and the Design Museum.

Our National Health Stories

'Our National Health Stories' was a collaboration between 19 NHS trusts across England and a creative team led by Kwame Kwei-Armah (Artistic Director of the Young Vic). It was designed to highlight the incredible and diverse work of the National Arts in Hospitals Network (NAHN).

Our Staff Choir wrote a song for the project, which they performed at St George's as part of a recorded relay across the 19 Trusts on 22 November and then at the finale onstage event at Aviva Studios in Manchester on 23 November. The live stream of the onsite event was viewed over 4,000 times and the finale event was viewed by 550 people in the audience with over 2,000 watching the live stream of the event.

We also worked with artist Hannah Coulson who designed cards inviting people to respond to prompts about the NHS and create collages during workshops at Arts Week and the NHS 75th birthday event.

Queen Mary's Hospital Arts Afternoons Project

Thanks to a generous legacy, Arts St George's delivered a 10-week creative engagement project with patients at Queen Mary's Hospital, working primarily on the Gwynne Holford Ward. Patients were invited to choose a theme for the project and suggest which artforms they wanted to explore.

To conclude the project, we hosted a celebration event in the dining hall of the ward, inviting staff and patients to showcase the work they had created during the project. We created a pamphlet to share with the participants, which included images of their artwork, lyrics and photos of their workshops with the visiting creatives. These were posted to discharged patients and distributed on the ward to those who remained inpatients.

St George's Art and Heritage Collection and the Built Environment**Art and Heritage Collection**

Artworks from St George's Art and Heritage Collection were installed in several locations around our hospitals, including the Lanesborough corridor, Ingredients restaurant, the newly refurbished Macmillan welcome space, HOOP quiet room, Trevor Howell treatment room and the A&E corridor of St James Wing, to make the spaces more welcoming for patients, staff and visitors.

Maternity Bereavement Suite

Arts St George's worked closely with maternity staff, the Trust estates team and a freelance interior designer, Goose Studio, who volunteered their time for the project. Working collaboratively the team selected flooring, wall colours, furniture, artwork, accessories and fittings to create a coherent suite, offering a more sensitive, calming space for patients and their families at a difficult and distressing time. The refurbished space was officially opened on 10 October by the family who raised the funds to make the project possible.

Mortuary family waiting room

Arts St George's worked with Trust staff to select new furniture and accessories to coordinate with specially purchased artworks to create a better environment in the mortuary family waiting area. This newly refurbished space was officially opened in October 2023.

Covid-19 Commemoration Art Commission

Award-winning design practice Wayward was selected by a staff steering group to work on a new arts commission designed for, and with, staff who worked throughout the COVID-19 pandemic at St George's. The commission will explore and reflect upon the profound impact of COVID-19 on our hospital community and will highlight the important role that the arts play in recovery and wellbeing. The commission will form a major part of the Trust's ongoing strategy for thanking staff, with the resulting work becoming the Trust's official commemoration for COVID-19.

Arts St George's in summary

Over 6,452 People engaged. (3,412 active participants)

70+ Events

20+ Artists

5 Partners

1,137 Staff Arts Club Members

FUNDRAISING

Our supporters helped us to raise an incredible total of £2.5 million in 2023/24, against a target of £2.9 million.

Launched in 2021, our Time for a Change appeal gathered pace with fundraising continuing towards our £5 million target. Throughout the year funds were raised through our outstanding gala evening at AFC Wimbledon as well as various events and challenges undertaken by families, schools, local companies and community organisations raising money in wonderfully creative ways.

For example, we enjoyed fantastic Oktoberfest that seamlessly led into the Christmas season where we benefitted from an innovative Christmas gift wrapping service, staffed by loyal volunteers, energetic ice skaters on the rink at Wimbledon Quarter and a beautiful carol concert. Our paediatric staff at St George's and Queen Mary's also came out in force to support the appeal with staff members completing our Abseil for George's and taking on the London to Brighton cycle.

Other fundraising highlights during 2023/24 included brave fundraisers completing a skydive, runners taking on marathons and half marathons, as well as many bake sales, pub quizzes and community events. Our Christmas fundraising activity for 2023 included a successful Christmas direct marketing campaign raising over £20,000. The campaign theme was 'By Their Side', highlighting the efforts of our dedicated St George's and Queen Mary's staff to support those unable to be at home for Christmas.

Thanks to our supporters, funds were raised for other key projects at the hospital, such as our gardens and specific research funds including neurology, lymphoedema and maternity. Every supporter played a huge role in helping the charity to continue its vital work for the hospital and we are proud of all their efforts.

RISK MANAGEMENT

The Charity has a robust risk management strategy that is embedded across the organisation. The Board regularly reviews and discusses the major risks to which the Charity is exposed, as detailed on the organisational risk register.

The Senior Leadership Team regularly review the organizational risk register and consider emerging risks. Individual Sub-Committees of the Board are responsible for relevant thematic risk management and identification of the main strategic risks to be considered by the Board.

The Charity's risk management methodology identifies key risks, any existing mitigating controls, additional actions to be implemented and assigns a risk rating to each risk, based on impact and likelihood of occurrence. Where appropriate, systems and procedures have been established to manage risks, and these are regularly reviewed.

The key risks faced by the Charity during 2023/24 and the management actions taken to mitigate either the likelihood of a risk occurring or its possible impact, are as follows:

Risk	Mitigations
Financial Performance Unrestricted income and reserves insufficient to sustain the organisation	<ul style="list-style-type: none"> Regular timely review of financial reports and early intervention to address adverse variances. Regular review and challenge of the fundraising income pipeline and key performance indicators. Regular forecasting in collaboration with the Fundraising Team. Planned audit and strategic review of fundraising activity scheduled to ensure sufficient capacity and expertise to deliver 2024/25 budgeted income
Fundraising Performance Fundraising not operating at optimal level	<ul style="list-style-type: none"> Regular team planning and fundraising income forecasting Fundraising review to be completed in Q2 2024/25 to determine capacity and skill requirements. Managers supported by HR to identify and intervene if workload is inappropriate.
Fundraising Performance Children’s Appeal targets are not achieved	<ul style="list-style-type: none"> Maintenance and regular review of the Appeal risk register Establishing and stewarding the Appeal Peer Development Group Development and delivery of the Appeal Fundraising Strategy.
Charitable Activities Inability to effectively deliver the mission if awarded grants are less than budget due to the reliance on high-value Trust projects proceeding as planned.	<ul style="list-style-type: none"> Regular engagement with Trust clinicians to agree timetable for receiving and reviewing grant applications for research projects. Regular engagement with Trust Estate Team to progress major grant funded capital projects.
Charitable Activities Unable to meet the Trust’s funding expectations due to lack of unrestricted reserves	<ul style="list-style-type: none"> Maintenance of the effective working relationship between Charity staff and Trust and Trustees and the Trust Strategy team and senior management. Ensure approval of strategic grant awards where possible in response to Trust requests.

Reserves Policy

The Trustees review the Charity’s reserves policy and the level of free reserves required on an annual basis, in line with Charity Commission guidance. They recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the Charity’s current commitments against fluctuation in income levels and volatility in the financial markets. In particular, the Trustees wish to ensure that sufficient unrestricted reserves are available to guarantee that operations can continue over the short-term and that all financial commitments can be met.

Total reserves at 31 March 2024 are £11.9 million (2022/23: £12.3 million) of which unallocated general reserves or free reserves are £1.7 million (2022/23: £2.1 million).

Factor	Protecting our core work	Enabling opportunities	Managing risks
To answer	<ul style="list-style-type: none"> What is this and how much does it cost? What is our spending profile? What is the level of predictability of our income? 	<ul style="list-style-type: none"> What opportunities have come up in recent years? What capacity could we have for new opportunities? 	<ul style="list-style-type: none"> What are our key risks? What are the emerging risks for our sector?
How assessed	<ul style="list-style-type: none"> Review of detailed expenditure budgets (core costs and committed spend) Review of monthly cash flow forecasts Review of donor pipelines and risk factors 	<ul style="list-style-type: none"> Understand the results of horizon scanning from the annual planning process. 	<ul style="list-style-type: none"> Review of the risk register Review of delivery of investment objectives and the risk/return mandate for the investment fund.
How valued	<ul style="list-style-type: none"> Potential income at risk and core work funding exposure Average operating core cost “run rate” 	<ul style="list-style-type: none"> Incremental cost of pursuing opportunities Opportunity cost of not pursuing opportunities 	<ul style="list-style-type: none"> Financial impact of risks and/or mitigation strategies

In March 2024, the Board approved a new minimum value for unrestricted general reserves as part of the 24/25 budget approval process. This was set at £1.2 million, a value equal to the average annual charge to unrestricted general reserves over the next five years.

The Board and Management recognise that exceptional circumstances may arise that warrant the temporary use of the organisation’s unrestricted general reserves which may be above these amounts.

The Charity has various funds available to finance its activities:

Endowment fund

The Charity holds one endowment fund, which has been granted in order to generate funds to support a specific charitable purpose. At 31 March 2024, the value of the endowment fund was £166,000 (2023: £160,000).

Restricted funds

Restricted funds consist of the unexpended balance of income received where the donor has defined what the money must be used for, or in response to a specific appeal or fundraising event. At 31 March 2024, the value of restricted funds was £5.8 million (2023: £5.3 million).

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees for general charitable purposes relating to the following:

General funds (Free reserves)

These are funds available for general use. They are held at a level to protect the core work of the Charity, effectively manage risk and to enable the Charity to pursue appropriate opportunities, within Charity Commission guidelines, in accordance with the Reserves Policy described above. At 31 March 2024, the value of general funds was £1.7 million (2023: £2.1 million).

Designated funds

Designated funds are funds held where the donor may have expressed a preference as to how the funds are to be allocated but have allowed the Trustees discretion to use for general purposes. At 31 March 2024, the value of designated funds was £3.5 million (2023: £4.0 million).

Special purpose funds

Designated special purpose funds have been donated for a specific usage within the Charity's objects, where the donor has allowed funds to be designated at the discretion of the Trustees in accordance with Charity Commission requirements. At 31 March 2024, the value of designated special purpose funds was £2.4 million (2023: £2.9 million).

FINANCIAL REVIEW

Overview

The Charity has continued to invest in both systems and people in the current year to ensure the successful delivery of the Children's Appeal and effective implementation of the new strategy for 2024 - 2029.

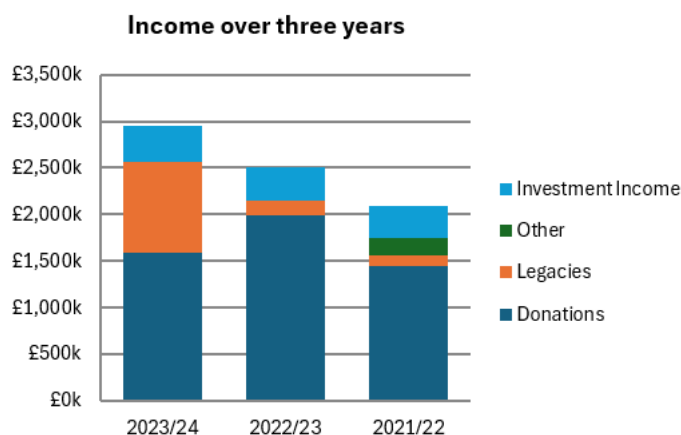
The net assets of the Charity at 31 March 2024 were £11.9 million compared to £12.3 million in 2022/23. The decrease of £0.4 million is attributable to this investment and hence the planned deficit, offset by the increase in the value of the investment portfolio.

The net expenditure for the year before investment gains/losses was £1.1 million (2022/23: £1.5 million) has been influenced by the Trustees' decision to budget for charitable expenditure in excess of income for the year as detailed above. The investment gain for 2023/24 was £0.7 million (2022/23 £1.2 million loss) owing to the recovery of equity markets.

Income

In the year to 31 March 2024, total income increased to £2.9 million (2022/23: £2.5 million). The uplift in fundraising income is largely due to a continuation of Time for a Change appeal campaign (a capital campaign launched to raise funds for the paediatric services at St George's) and the growth of new philanthropy and partnerships income streams including Corporates and Trust and Foundations.

The principal funding sources of the Charity of the last three years are shown below:



Expenditure

Total expenditure for the year was £4.06 million (2022/23: £4.0 million). Of this £2.6 million (2022/23: £2.7 million) has been spent on, or committed to, charitable activities (including an allocation of support costs) with the increase being largely due to Research grants of £1.8 million. Our largest award in 2023/24 of £0.7 million is the Joan Russell Davies legacy for the Cardiology and Cardiac Surgery Research Programme.

A detailed analysis of the direct cost of charitable activities by type over the past three years is provided below:

Type of activity	Direct costs 2023/24 £'000	Direct costs 2022/23 £'000	Direct costs 2021/22 £'000
Arts	47	71	25
Capital Projects	149	171	39
Community	23	1	-
Medical Equipment	58	572	87
Patient and Family Experience	79	220	470
Research	1,038	693	1,133
Staff Development and Welfare	350	304	206
Total	1,744	2,032	1,960

Investment Policy and Performance

The Charity's investment objectives are to generate a real return from capital with a target of CPI+3.5%. The fund is operated under a balanced mandate and a medium risk profile with a long-term investment time horizon of over 10 years.

The investment fund managed by Investec Wealth and Investment Ltd generated a gross return for the year ended 31 March 2024 of 8.61%, below the benchmark return of 13.89%, reflecting continued volatility in equity markets.

PLANS FOR THE FUTURE

As we reflect on the achievements of the past year, St George's Hospital Charity is excited to launch our new strategy, "Healthier Together," which will guide us over the next five years. This strategy is anchored in our vision of building a healthier tomorrow for our communities and our mission to collaborate with partners to build excellence in care, advance research and innovation, and enrich the healthcare experience.

Strategic Objectives and Key Initiatives

Driving Solutions on the Ground

Our strategy emphasises the importance of supporting workforce wellbeing and empowering Trust staff to identify needs and drive solutions on the ground. By providing grants for initiatives directly proposed by those closest to the challenges, we aim to create tangible impacts for staff, patients, and their families. Examples of such initiatives include:

- Staff wellness programmes to promote mental and physical health.
- Patient-centred care projects to address immediate healthcare needs.
- Environmental enhancements within the hospital to improve overall patient and staff experiences.

Advancing Research & Innovation

We are committed to advancing medical research and innovation taking place across St George's University Hospitals and City St George's, University of London. Through targeted grants, we will support pioneering research projects focused on developing new treatments and cures. Our investments will include:

- Clinical trials exploring novel therapies.
- Research collaborations that push the boundaries of healthcare.
- Initiatives that drive the next generation of healthcare solutions.

Bridging the Gap

To address health inequalities, we will fund comprehensive initiatives that meet the diverse health needs of our communities. Our efforts will focus on:

- Funding a health inequalities lead to identify the good work that is taken place and key areas of need.
- Supporting initiatives that target those from the community facing the greatest barriers to healthcare.
- Engaging and collaborating with community organisations and networks to empower and support those closest to the challenges.

Improving the Hospital Experience

Enhancing the hospital experience remains a cornerstone of our strategy. We aim to deliver a high-quality, innovative experience programme through arts, creative engagement, and improvements to the built environment, while also showcasing our Art & Heritage Collection. The first two years will focus on our children's appeal to transform wards for pediatric patients and their families, including:

- Creating child-friendly spaces to make hospital visits less intimidating for young patients.
- Improving facilities for families to stay close to their hospitalised children.
- Delivering a comprehensive arts programme that supports the wellbeing of patients, staff and the community.

Raising Awareness

We will enhance our engagement with a broader range of stakeholders, ensuring their input shapes our work. Transparent communication and measurable outcomes will be key to demonstrating our impact. Our initiatives will include:

- Hosting community forums to gather feedback and ideas.
- Conducting stakeholder surveys to align our efforts with community needs.
- Publishing regular impact reports to highlight progress and successes.

Financial Projections and Sustainability

Our financial strategy is designed to grow our income. This growth will be achieved through:

- Gradual annual income increases, to build a model that creates long-term sustainability.
- Controlling operational cost increases.
- Building a reserve to manage potential income fluctuations and ensure financial stability.

In conclusion, "Healthier Together" sets a clear and ambitious path for the next five years. By focusing on driving solutions on the ground, advancing research and innovation, bridging health gaps, improving the hospital experience, and raising awareness, we are committed to making a significant impact on our communities. Together, we can create a brighter, healthier future for all.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' annual report (including the strategic report) and the financial statements, in accordance with applicable law and regulations. In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided in part 15 of the Companies Act 2006 in preparing the directors' report and from the requirement to prepare a strategic report.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, including income and expenditure 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 the 'Accounting and Reporting by Charities: Statement of recommended Practice 2015' ('Charities SORP');
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Charity will continue in business.

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

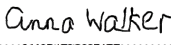
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Trustees

Signed

Signed by:

2418ENF930374EF...

Anna Walker
 Chair of Trustees

Date: 08 October 2024

REPORT OF THE INDEPENDENT AUDITOR

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Our approach was as follows:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 10 October 2024

REFERENCE & ADMINISTRATIVE DETAILS

Registered address

St George's Hospital Charity
St George's Hospital
Blackshaw Road
London SW17 0QT

Charity number

1171195

Company number

10565339
Registered in England and Wales

Trustees as at 31 March 2024 and as at date of approval except as noted

Anna Walker (Chair)
Sarah Wilton (Treasurer)
Georgina Greenspan
Paul Hayward
Schellion Horn
Renuka Jeyarajah-Dent
Michael Rappolt
Paul Sarfaty
Tim Wright
Katie Mantell (resigned 6 April 2023)
Suzanne Hudson (appointed 1 July 2024)
Dr Rachna Upadhya (appointed 1 July 2024)

Senior Leadership Team as at 31 March 2024

Katy Vaughan, Chief Executive
Vivienne Gunn, Head of Grants
Sarah Grainger-Jones, Head of Arts
Pascale Nicholls, Director of Finance and Operations
Alice Reynolds, Interim Director of Fundraising and Communications

Senior Leadership Team as at date of approval

Katy Vaughan, Chief Executive
Davina Metters, Director of Fundraising and Communications
Vivienne Gunn, Head of Grants
Sarah Grainger-Jones, Head of Arts
Pascale Nicholls, Director of Finance and Operations

Professional Advisors

Investment Managers and Advisors

Investec Wealth and Investment Ltd
30 Gresham Street
London EC2V 7QN

Bank

National Westminster Bank
PLC 282 London Road
Mitcham
London CR4 2ZP

Independent Auditor

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

Solicitors

Withers LLP 16 Old Bailey
London EC4M 7EG

St George's Hospital Charity

Statement of Financial Activities

For the year ended 31 March 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
INCOME AND ENDOWMENTS:						
Donations and legacies	2.1	497	2,057	-	2,554	1,997
Charitable activities	2.2	-	-	-	-	150
Investment income	2.3	142	237	-	379	356
Total Income and Endowments		639	2,294	-	2,933	2,503
EXPENDITURE ON:						
Raising funds	3.1	(1,462)	(28)	-	(1,491)	(1,249)
Charitable Activities:					-	
Patient and Family Experience		(127)	(8)	-	(134)	(351)
Staff development and welfare		(182)	(340)	-	(522)	(482)
Research		(240)	(1,268)	-	(1,508)	(818)
Capital Projects		-	(208)	-	(208)	92
Medical Equipment		(31)	(56)	-	(87)	(1,050)
Community		-	(32)	-	(32)	-
Arts		(72)	(7)	-	(79)	(115)
Charitable activities	3.2	(652)	(1,918)	-	(2,570)	(2,724)
Total Expenditure		(2,115)	(1,946)	-	(4,061)	(3,973)
Net gains / (losses) on investments		516	188	6	709	(1,204)
Net Income / (Expenditure)		(961)	536	6	(419)	(2,673)
Reallocation between funds	14	115	(115)	-	-	-
Other recognised gains						
Revaluation gains/(losses) on Fixed Assets	7	-	-	-	-	461
Net movement in funds		(845)	421	6	(419)	(2,212)
RECONCILIATION OF FUNDS:						
Fund balances brought forward at 1 April		6,781	5,337	160	12,278	14,491
Fund balances carried forward at 31 March		5,936	5,758	166	11,859	12,279

Notes 1 to 19 form part of these accounts.

All income relates to continuing activities.

There is no material difference between the net income of the year and the historical cost equivalents.

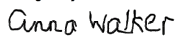
St George's Hospital Charity

Balance Sheet

as at 31 March 2024

	Notes	Total at 31 March 2024 £'000	Total at 31 March 2023 £'000
FIXED ASSETS:			
Tangible fixed assets	7	1,750	1,749
Intangible fixed assets	8	-	-
Investments	9	13,491	14,167
Total Fixed Assets		15,241	15,916
CURRENT ASSETS:			
Debtors: amounts falling due within one year	10	123	41
Cash at bank and in hand		225	410
Total Current Assets		348	451
LIABILITIES:			
Creditors: amounts falling due within one year	11	3,730	4,090
Net Current Liabilities		(3,382)	(3,639)
Total Assets Less Current Liabilities		11,859	12,278
Total net assets		11,859	12,278
THE FUNDS OF THE CHARITY:			
Endowment Funds	14.1	166	160
Funds:			
Restricted	14.2	5,758	5,337
Unrestricted			
General	14.3	1,723	2,062
Designated	14.3	3,488	3,995
Revaluation Reserve	14.3	724	724
Total Funds		11,859	12,278

The financial statements on pages 26 to 41 were approved by the Board of Trustees and signed on its behalf by:

Signed by:

 2419D4F3C0374EF...

Anna Walker
Chair

Date 08 October 2024

St George's Hospital Charity

Statement of Cash Flows

For the year ended 31 March 2024

	Total 2024 £'000	Total 2023 £'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net (expenditure) / income for the financial year	(419)	(2,674)
Adjustments for:		
(Gain) / Losses on investments	(709)	1,204
Dividends and interest from investments	(379)	(356)
Decrease / (Increase) in debtors	(82)	16
(Decrease) / Increase in creditors	(358)	662
Net cash (used in) / provided by operating activities	(1,947)	(1,148)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from sale of investments	11,379	3,635
Purchase of tangible and intangible assets	(1)	-
Purchase of investments	(9,995)	(2,922)
Dividends and interest from investments	379	356
Net cash provided by investing activities	1,762	1,069
Change in cash and cash equivalents in the reporting period	(185)	(79)
Cash and cash equivalents at beginning of reporting period	410	489
Cash and cash equivalents at end of year	225	410

The Charity has no net debt and accordingly no net debt note is presented.

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

1.1. Basis Of Preparation And Assessment Of Going Concern

The financial statements are prepared in accordance with the Charities Act 2011, the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP') published in July 2014, applicable accounting and reporting standards in the United Kingdom, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and the Companies Act 2006. The particular accounting policies adopted by the Board of Trustees are applied consistently year on year and are described herein.

The financial statements are prepared on a 'going concern' basis, under the historical cost convention as modified by the revaluation of investments and the art collections measured at fair value.

The Charity meets the definition of a public benefit entity under FRS 102.

The accounts have been presented in pounds sterling and are rounded to the nearest £1,000.

1.1.1. Going concern

The Trustees consider that there are no material uncertainties about the charities' ability to continue as a going concern.

The Trustees have reviewed the financial position of the Charity, including its net current liabilities of £3,382,000 at the balance sheet date, forecast cash flows, liquidity position and existing and potential funding commitments for the next eighteen months.

The Charity has invested to diversify its income streams and in particular the establishment of new philanthropy and partnerships income streams including Corporates and Trust and Foundations.

The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met.

As a consequence, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

The net current liabilities include £3.5 million of grant commitments which the charity expects to settle during 2024 and these will be funded accordingly. The charity has free reserves of £1.7 million at the balance sheet date including unrestricted investments of £1.9 million.

1.1.2. Critical accounting judgements and estimation uncertainty

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period to which they relate. The key source of estimation is summarised below:

- Legacies – where the Charity has received notifications from executors of a legacy, an estimate is made for the value of the legacy due. There is estimation uncertainty on the accrued legacy income of £nil (2022/23: £nil) due to the judgemental nature of determining the exact amount to include.

1.2.1. Income recognition

Income, including legacies, is recognised in the statement of financial activities when all of the conditions for receipt have been met: there is entitlement to the funds, any performance conditions attached to the grants have been met, it is probable the funds will be received and the funds can be reliably measured. Gifts in kind are recognised at their value to the Charity when received and an equivalent amount is included in the appropriate category of expenditure.

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

1.2.2. Expenditure recognition

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 payment to a third party.

Expenditure on raising funds

Expenditure on raising funds includes the cost of generating voluntary income and the cost of managing the Charity's investment portfolios, shown as investment management costs.

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to its charitable activities.

Charitable activities consist of grants payable to third parties in furtherance of the charitable 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. Contributions to the St George's University Hospitals NHS Foundation Trust's capital programme are recognised on the same basis.

The Charity's policy is that if a grant is not spent within 2 years then it will be written back.

1.2.3. Allocation and apportionment of costs and income

Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking charitable activities or fundraising. These costs are apportioned between the cost of raising funds and expenditure on charitable activities based mainly on the estimated proportion of staff time engaged in these activities. Investment income and gains and losses are apportioned to each fund on the basis of the average balances of the underlying assets.

1.2.4. Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. They are divided between General funds, where there are no constraints on how the Trustees may use these funds, and Designated funds where funds have been set aside by the Trustees, who need to have due regard for donors' wishes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for specific purposes.

The Charity holds one endowment fund, in which the capital is held in perpetuity, where any related investment gains or losses generated may be used to support a specific charitable purpose.

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

1.2.5. Fixed assets

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Software development costs are amortised over 4 years to match their useful economic life.

Tangible assets

The only tangible fixed assets currently held by the Charity are works of art. These are considered as heritage assets and included at estimated market value. The latest valuation was made in April 2023 by Tim Ritchie and Associates, Fine Arts Valuers and Consultants. Any works of art purchased subsequently are included at cost until the next valuation. Donations of works of art received are included at a valuation provided by the Head of Arts and then revalued in accordance with the above policy.

Depreciation has not been charged because the assets, being works of art, generally have very long useful lives and their residual value cannot be estimated to differ materially from their carrying amount. Thus any depreciation charge would not be material and would not contribute to an understanding of the charity's financial position.

1.2.6. Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation are combined in 'net gains and losses on investments' within the Statement of Financial Activities. Income from investments is included in the year in which it is received by the investment managers. Cash held by the investment managers for the purpose of reinvestment is included in fixed asset investments.

1.2.7. Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.2.8. Cash at bank and in hand

Cash at bank includes amounts paid in before the year end but credited to the bank account after the year end.

1.2.9. Liabilities

Liabilities include amounts owing to third party creditors and accruals, and constructive obligations to one of the beneficiary organisations in the form of an agreement to pay a grant.

Creditors and provisions are normally recognised at their settlement amount.

1.2.10. Financial instruments

Basic financial instruments are recognised at transaction value and subsequently measured at settlement value. The Charity does not hold any bank loans at the year end.

1.2.11. Subsidiary company

The Charity owns all the shares in a dormant company, St. George's Hospital Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

1.2.12. Pension contributions

Employees are members of a defined contribution pension scheme. Contributions are chargeable to the Statement of Financial Activities in the period to which they relate.

1.2.13. Taxation

St George's Hospital Charity, as a registered Charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

The Charity is not registered for Value Added Tax. Any irrecoverable Value Added Tax is charged to the Statement of Financial Activities as a cost against the activity for which the expenditure was incurred, or capitalised as part of the related asset, where appropriate.

1.2.14. Revaluation reserve

The revaluation reserve contains the gains made by the Charity arising from increases in the fair value of its tangible fixed assets. The balance is reduced when assets with accumulated gains are revalued downwards or impaired, or when the assets are lost or disposed of.

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

2. Income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total at 31 March 2024 £000	Total at 31 March 2023 £000
2.1 Donations and legacies					
Direct gifts from individuals and trusts	211	248	-	459	1,218
Legacies	96	882	-	979	451
Community fundraising	98	379	-	477	328
Corporate, campaigns, events and other income	92	548	-	640	-
Total income from donations and legacies	497	2,057	-	2,554	1,997
2.2 Charitable activities					
Grants	-	-	-	-	150
Total income from charitable activities	-	-	-	-	150
2.3 Investment income					
Dividends and interest receivable	142	237	-	379	356
Total income from investments	142	237	-	379	356
Total income and endowments	639	2,294	-	2,933	2,503

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

3. Expenditure

	Direct costs £000	Allocated support costs £000	Total at 31 March 2024 £000	Total at 31 March 2023 £000
3.1 Raising funds				
Donations, legacies and grants	856	576	1,432	1,189
Investment management costs	59	-	59	60
Total cost of raising funds	915	576	1,491	1,249

	Direct costs £000	Other adjustments -	Allocated support costs £000	Total at 31 March 2024 £000	Total at 31 March 2023 £000
3.2 Charitable activities					
Arts	47	-	31	78	115
Capital projects	149	-	60	209	(92)
Community	23	-	9	31	-
Medical equipment	58	-	28	86	1,050
Patient and family experience	79	-	55	134	351
Research	1,038	1	468	1,507	818
Staff development and welfare	350	-	174	524	482
Total charitable activities	1,744	1	825	2,570	2,724

Other adjustments include balances accrued in previous years that are now not owing by the Charity, as well as the return of grants previously awarded that have not been fully used.

3.3 Allocated Support costs

	Staff costs £'000	IT and communications £'000	Other £'000	Total at 31 March 2024 £'000	Total at 31 March 2023 £'000
Cost of raising funds	308	-	269	577	586
Arts	20	1	10	31	43
Capital projects	38	3	19	60	(43)
Community	6	-	3	9	(1)
Medical equipment	18	1	9	28	478
Patient and family experience	35	2	18	55	132
Research	303	20	145	468	125
Staff development and welfare	110	8	56	174	178
Total allocated support costs	838	36	528	1,402	1,499

Allocated support costs include the costs of the following departments: Finance, Information Technology, Human Resources, Administration and Business Support. Total support costs have been apportioned over other resources expended on the basis of staff time.

A proportion of support costs were allocated to the Cost of raising funds, which was apportioned on the basis of staff time spent supporting this activity, in line with FRS 102.

3.4 Governance costs

	Total at 31 March 2024 £'000	Total at 31 March 2023 £'000
Auditors remuneration for audit services in the current year	17	15
Auditors remuneration for audit services in the prior year	11	-
Internal audit	-	3

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

4. Grant funded activities

Grant funded activities includes charitable activities as set below.

	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Name of recipient:		
St. George's University Hospitals NHS Foundation Trust	610	1,517
St. George's, University of London	898	302
Total	1,508	1,819

5. Analysis of staff numbers, staff costs and remuneration of key management personnel

5.1 Staff numbers

	2024		2023	
	No. of staff	FTE*	No. of staff	FTE*
The * FTE average number of employees is split as follows:				
Fundraising	14	13	10	9
Management and administration	11	10	15	13
Total	25	23	25	22

*FTE = full time equivalent

5.2 Analysis of staff costs

	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Salaries and wages	948	934
Social security costs	105	104
Pension costs	40	52
Total emoluments of employees	1,093	1,091

All members of staff are enrolled in a defined contribution pension scheme that is compliant with auto-enrolment.

Staff costs in the current financial year include emoluments relating to one former employee of £32k.

5.3 Key management personnel

The Senior Leadership Team consists of the five posts shown on page 24. The total remuneration for these posts in 2023/24 was £620k (2022/23: £415k). The increase in remuneration reflects the use of consultants in senior leadership positions in 2023/24.

The following number of senior employees received emoluments falling within the following range:

	2024 Number of Staff	2023 Number of Staff
£80,000-£89,999	-	1
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

6. Trustees expenses and remuneration

None of the Trustees received any remuneration from the Charity during the current financial year (2022/23: £nil). No Trustees were reimbursed for expenses incurred while carrying out their responsibilities for the Charity during the year (2022/23 - £nil).

7. Tangible fixed assets

Heritage Assets

	31 March 2024 £'000	31 March 2023 £'000
Cost and valuation		
Balance as at 1 April	1,749	1,288
Additions	1	-
Disposals	-	-
Revaluations	-	461
Net Book Value at 31 March	1,750	1,749

The Charity undertakes a full independent professional valuation of the Art Collections every five years, with impairment reviews undertaken as necessary in accordance with the Statement of Recommended Practice 2015. A full valuation was performed in April 2023 by Tim Ritchie & Associates Ltd, acting as independent valuers. The assets were revalued to their fair value, which was assessed as the retail replacement value for purchased artworks and the open market value for heritage items.

7.1 Five year financial summary of heritage assets transactions

	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000	2019/20 £'000
Additions:					
Purchases	1	-	8	-	-
Donations	-	-	6	-	-
Revaluation	-	461	-	-	-
Total Additions	1	461	14	-	-
Disposals:					
Carry value	-	-	-	-	-
Sales proceeds	-	-	-	-	-

The artworks are held entirely in pursuance of the charitable objects of the Charity – for the benefit of patients and staff in St George's University Hospitals NHS Foundation Trust and also the staff and students at St George's, University of London. In accordance with our accounting policy depreciation has not been charged.

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

8. Intangible fixed assets

	31 March 2024 £'000	31 March 2023 £'000
Cost		
Balance as at 1 April	155	155
Disposals	(60)	-
Balance as at 31 March	95	155
Accumulated depreciation		
Balance as at 1 April	(155)	(155)
Disposals	60	-
Balance as at 31 March	(95)	(155)
Net Book Value at 31 March	-	-

-

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

9. Fixed asset investments

9.1 Movement in fixed asset investments

	31 March 2024 Total £'000	31 March 2023 Total £'000
Fixed asset investments:		
Market value at 1 April	14,167	16,087
Less:		
Disposal proceeds	(11,379)	(3,635)
Add:		
Acquisitions at cost	9,943	3,738
Net cash reinvested / (withdrawn)	52	(816)
Net gain / (loss) on revaluation	709	(1,207)
Market value at 31 March	13,491	14,167
<i>Historic cost at 31 March</i>	<i>12,829</i>	<i>12,717</i>

9.2 Market value

	31 March 2024 £'000	31 March 2023 £'000
Investments assets in the UK	3,729	7,606
Investments assets outside the UK	9,763	6,561
Total fixed asset investments	13,492	14,167

9.3 Investment portfolio

	31 March 2024		31 March 2023	
	Total £'000	Total %	Total £'000	Total %
Fixed interest bonds	2,645	19.6	2,130	15.0
UK equities	1,033	7.7	3,120	22.0
Overseas equities	7,515	55.7	5,643	39.8
Property and alternative assets	2,106	15.6	3,275	23.1
Cash	193	1.4	-	-
	13,492	100.00	14,167	100.0

9.4. Investment powers

The Charity Commission Scheme dated 18 August 1998 gives the Charity unrestricted investment powers to manage its own portfolio.

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

10. Debtors

	31 March 2024 £'000	31 March 2023 £'000
Prepayments	46	-
Accrued income	77	-
Other debtors	-	41
Total debtors falling due within one year	123	41

11. Creditors: amounts falling due within one year

	31 March 2024 £'000	31 March 2023 £'000
Trade creditors	59	132
Grant creditors	3,530	3,805
Deferred income	2	37
Other creditors	139	117
Total Creditors falling due within one year	3,730	4,090

12. Grants awarded

	Notes	Total 2024 £'000	Total 2023 £'000
Outstanding liabilities at 1 April		3,805	3,060
Awarded during the year	4	1,508	1,819
Paid during the year		(1,784)	(853)
Adjustments in the year	3	1	(221)
Outstanding liabilities at 31 March	11	3,530	3,805
Grant amounts falling due within one year		3,530	3,805
Total	11	3,530	3,805

Liabilities for grants awarded represent the unpaid balance on grants awarded by the Charity as at the balance sheet date. They relate to current activities funded by the Charity to which it is firmly committed. Adjustments in the year relate to grants retracted.

13. Analysis of net assets between funds

	Unrestricted		Restricted	Endowment	31 March 2024
	General £'000	Designated £'000	£'000	£'000	Total Funds £'000
Fund balances at 31 March 2024 are represented by:					
Tangible fixed assets	-	1,750	-	-	1,750
Intangible Assets					
Investments	1,963	4,800	6,561	166	13,491
Current assets and liabilities	(240)	(2,339)	(803)	-	(3,383)
Total net assets	1,723	4,212	5,758	166	11,859

13. Analysis of net assets between funds - comparative figures at 31 March 2023

	Unrestricted		Restricted	Endowment	31 March 2023
	General £'000	Designated £'000	£'000	£'000	Total Funds £'000
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	-	1,560	-	-	1,560
Intangible Assets	-	-	-	-	-
Investments	4,893	2,946	6,167	160	14,166
Current assets and liabilities	(2,826)	210	(832)	-	(3,448)
Long term liabilities	-	-	-	-	-
Total net assets	2,067	4,716	5,335	160	12,278

St George's Hospital Charity

Notes to the financial statements
for the year ended 31st March 2024

14. Charity funds

	Balance 31 March 2023	Income	Expenditure	Transfers between Funds	Gains and losses	Balance 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
14.1 Endowment funds						
William A Amanet Bequest	160	-	-	-	6	166
Total endowment funds	160	-	-	-	6	166
14.2 Restricted funds						
Special Purpose Funds:						
Cancer and oncology	332	39	(59)	-	15	327
Cardiology	221	14	(62)	-	3	176
Children and women	421	52	(62)	-	20	432
Community and nursing	427	65	(109)	-	18	401
Medical	493	127	(189)	-	24	455
Neurosciences	120	23	(16)	-	7	134
Outpatients	5	2	(1)	-	-	6
Research**	893	78	(149)	-	38	860
Surgical and ICU	408	65	(98)	-	16	391
Therapy and rehabilitation	53	9	(10)	-	3	55
Total Special Purpose Funds	3,373	474	(755)	-	144	3,236
Other Awards	52	95	(89)	-	1	59
Arts	22	14	(5)	-	-	31
Grants	15	-	(0)	-	-	15
Legacy	616	881	(794)	(115)	33	622
Appeals	1,259	830	(305)	-	10	1,797
Total restricted funds	5,337	2,294	(1,949)	(115)	188	5,758
**Fund balance as at 31 March 2024 includes £117k for the Lymphoedema Research Fund						
14.3 Unrestricted funds						
General funds	2,062	92	(1,594)	772	391	1,723
Designated funds:						
Special Purpose Funds:						
Cancer and oncology	82	11	(11)	-	4	86
Cardiology	124	27	(47)	-	6	110
Children and women	228	39	(14)	-	5	258
Community and nursing	192	16	(33)	-	9	184
COVID-19 appeal and NHSCT funding	79	-	(5)	-	38	112
Medical	539	122	(159)	-	27	529
Neurosciences	192	33	(47)	-	11	189
Regular Giving project	394	-	-	-	-	394
Research	395	35	(83)	-	12	359
Surgical and ICU	201	42	(39)	-	12	215
Thank You appeal	518	221	(83)	(657)	-	-
Therapy and rehabilitation	1	1	-	-	-	2
Total Special Purpose Funds	2,946	547	(521)	(657)	124	2,439
Other designated funds:						
Fixed asset funds	1,049	-	-	-	-	1,049
Total Other Designated Funds	1,049	-	-	-	-	1,049
Revaluation reserve	724	-	-	-	-	724
Total unrestricted funds	6,781	639	(2,115)	115	515	5,935
Total funds	12,278	2,933	(4,061)	0	709	11,859

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature of fixed assets, readily available for use for other purposes.

St George's Hospital Charity

Notes to the financial statements
for the year ended 31st March 2024

14. Charity funds

	Balance 31 March 2022 £'000	Income £'000	Expenditure £'000	between Funds £'000	Gains and losses £'000	Balance 31 March 2023 £'000
14.1 Endowment funds						
William A Amanet Bequest	243	-	(69)	-	(14)	160
Total endowment funds	243	-	(69)	-	(14)	160
14.2 Restricted funds						
Special Purpose Funds:						
Cancer and oncology	470	21	(129)	-	(29)	334
Cardiology	274	165	(195)	-	(21)	222
Children and women	567	27	(135)	-	(38)	421
Community and nursing	512	35	(87)	-	(36)	423
Medical	543	60	(74)	-	(39)	490
Neurosciences	135	10	(15)	-	(11)	120
Outpatients	6	-	(1)	-	-	4
Research	1,180	35	(254)	-	(71)	891
Surgical and ICU	492	48	(97)	-	(36)	407
Therapy and rehabilitation	78	6	(26)	-	(6)	53
Total Special Purpose Funds	4,256	408	(1,013)	-	(285)	3,364
Other Awards	56	8	(11)	-	(2)	51
Arts	36	4	(18)	-	-	22
Grants	22	37	(44)	-	-	15
Legacy	1,273	3	(562)	-	(94)	620
Appeals	874	927	(417)	-	(119)	1,265
Total restricted funds	6,515	1,388	(2,065)	-	(500)	5,337
14.3 Unrestricted funds						
General funds	3,582	200	(1,224)	-	(495)	2,062
Designated funds:						
Special Purpose Funds:						
Cancer and oncology	152	17	(78)	-	(9)	83
Cardiology	178	19	(60)	-	(12)	124
Children and women	241	46	(44)	-	(22)	221
Community and nursing	228	11	(29)	-	(15)	195
COVID-19 appeal and NHSCT funding	121	0	(8)	-	(35)	79
Medical	676	59	(150)	-	(47)	538
Neurosciences	215	24	(31)	-	(18)	190
Regular Giving project	394	-	-	-	-	394
Research	364	164	(102)	-	(20)	405
Surgical and ICU	202	43	(30)	-	(17)	198
Thank You appeal	67	532	(82)	-	-	518
Therapy and rehabilitation	1	-	-	-	-	1
Total Special Purpose Funds	2,839	915	(615)	-	(194)	2,946
Other designated funds:						
Fixed asset funds	1,049	-	-	-	-	1,049
Total Other Designated Funds	1,049	-	-	-	-	1,049
Revaluation reserve	263	-	-	-	461	724
Total unrestricted funds	7,733	1,115	(1,839)	-	(229)	6,781
Total funds	14,491	2,503	(3,973)	-	(743)	12,278

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature of fixed assets, readily available for use for other purposes.

St George's Hospital Charity

Notes to the financial statements for the year ended 31 March 2024

14. Charity Funds (continued)

Endowment funds

Name of fund	Description of the nature and purpose of each fund
William A Amanet Bequest	Capital in perpetuity bequests for specific research purposes.

Restricted funds

Details of funds	Description of the nature and purpose of each fund
Cancer and oncology	To support development of cancer and oncology treatments.
Cardiology	To support all areas of the cardiology department to benefit patients.
Children and women	To provide funds for family support and children's play services.
Community and nursing	To support community services including Queen Mary's Hospital.
Medical	To support all areas of medicine not under the other directorates.
Neuroscience	To advance neurosciences at St George's Hospital.
Outpatients	To support staff and outpatients and facilitate service improvement.
Research	To fund medical research projects.
Surgical and ICU	To support patients' experience and staff development for surgical and ICU.
Therapy and rehabilitation	To support the therapy treatments and rehabilitation of patients.

Unrestricted and designated funds

The Fixed asset fund includes the value of general funds invested in the art collection and other assets of the Charity which are not, by nature of fixed assets, readily available for use for other purposes. The Revaluation reserve represents the increase in the value of the art collection at the last formal valuation.

Transfers between funds represent:

- Where subsequent instructions are received from a donor restricting income that was originally received with no restrictions.
- Where two restricted funds have a common purpose, transfers may be made to support an individual project which matches their restriction.
- Where there has been a change in policy to prior year allocations of support costs, investment income and investment gains or losses.

St George's Hospital Charity
Notes to the financial statements
for the year ended 31 March 2024

15. Commitments, liabilities and provisions

The Charity does not have any other commitments, liabilities or provisions requiring disclosure other than those included in the financial statements (2022/23: £nil).

16. Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has been involved in any material transactions with St. George's Hospital Charity. Board members (and other senior staff) take decisions on both policy and financial matters, but do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public. There were no transactions with other entities in which either Trustees or senior employees of the Charity hold positions of authority other than as described below.

Related party	Connected party	Relationship	2024 £'000	2023 £'000	Details of transaction
St George's University Hospitals NHS Foundation Trust	Timothy Wright and Sarah Wilton	Timothy Wright currently serves as a Non-Executive Director for St George's University Hospitals Foundation Trust	610	1,517	Grants made to St George's Hospital
			2,379	2,291	St George's Hospital Creditors outstanding
St George's, University of London	Sarah Wilton	Sarah Wilton currently serves as an Independent Member of the Council of St George's University of London (appointed 1 October 2020)	898	302	Grants made to St George's University of London
			1,078	1,514	St George's University of London Creditors outstanding
St. George's Hospital Trading Ltd	The Charity owns all the shares in a dormant company, St. George's Hospital Trading Ltd (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.				

The total amount of donations received from related parties, without conditions, was £1,302 (2022/23: £4,399).

17. Contingent asset

In 2019/20, the Becht Family Charitable Trust awarded a grant of £1.25m to the Charity for the Advanced Ventricular Arrhythmia Training and Research programme. The receipt of grant funding will be released annually over seven years, with each tranche being contingent on meeting milestones and a report being submitted and approved by the Board of the Becht Family Charitable Trust. Income will be recognised on their approval of each tranche. So far, the Charity has received £600k of which £nil was received in 2023/24 (2022/23: £150k).

18. Post Balance Sheet Events

St George's, University of London and City, University of London formally and legally merged on 1 August 2024 to form 'City St George's, University of London'. SGHC is working with City St George's, University of London' to novate existing grant agreements between the Charity and St George's, University of London to the merged University.

St George's Hospital Charity

NOTE 19

Statement of Financial Activities

For the year ended 31 March 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME AND ENDOWMENTS:						
Donations and legacies	2.1	893	1,104	-	1,997	1,567
Charitable activities	2.2	-	150	-	150	160
Other trading activities	2.3	-	-	-	-	19
Investment income	2.4	222	134	-	356	344
Total Income and Endowments		1,115	1,388	-	2,503	2,090
EXPENDITURE ON:						
Raising funds	3.1	1,192	57	-	1,249	789
Charitable Activities:						
Patient and Family Experience		243	108	-	351	576
Staff welfare and motivation		289	193	-	482	241
Research		151	598	69	818	1,651
Capital Projects		(178)	86	-	(92)	(42)
Medical Equipment		52	998	-	1,050	58
Community		-	-	-	-	(42)
Arts		90	25	-	115	35
Charitable activities	3.2	647	2,008	69	2,724	2,519
Total Expenditure		1,839	2,065	69	3,973	2,519
Net gains / (losses) on investments		(690)	(500)	(14)	(1,204)	675
Net Income / (Expenditure)		(1,414)	(1,178)	(83)	(2,673)	246
Other recognised gains						
Revaluation gains/(losses) on Fixed Assets	7	461	-	-	461	-
Net movement in funds		(953)	(1,178)	(83)	(2,212)	(543)
RECONCILIATION OF FUNDS:						
Fund balances brought forward at 1 April		7,733	6,515	243	14,491	15,036
Fund balances carried forward at 31 March		6,781	5,337	160	12,278	14,491

All income relates to continuing activities.

There is no material difference between the net income of the year and the historical cost equivalents.

ST GEORGE'S HOSPITAL CHARITY

England & Wales - Charity number 1171195

Accounts



St George's
Hospital
Charity



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023



CONTENTS

4	WELCOME
7	WHO WE ARE AND WHAT WE DO
9	STRUCTURE, GOVERNANCE & MANAGEMENT
12	OUR IMPACT
17	FUNDRAISING
20	RISK AND RESERVES
24	FINANCIAL REVIEW
26	PLANS FOR THE FUTURE
27	STATEMENT OF TRUSTEES' RESPONSIBILITIES
28	REPORT OF THE INDEPENDENT AUDITOR
32	STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
33	BALANCE SHEET
34	STATEMENT OF CASHFLOWS
35	NOTES TO THE FINANCIAL STATEMENTS
53	REFERENCE & ADMINISTRATIVE DETAILS

WELCOME: CHAIR & CHIEF EXECUTIVE

Having supported our NHS Trust and communities through the worst of the Covid-19 pandemic, we are now witnessing those same communities confronted with significant ongoing challenges including unprecedented demand for NHS services, pressure on front-line staff, resource constraints and challenging economic conditions.

Despite the current challenges, we continue to work hard and creatively to expand our fundraising and increase our impact, working hand-in-hand with the Trust, people and communities affected by these pressures.

As local residents, St George's and Queen Mary's Hospital are our local hospitals, embedded in the community: places where we and our respective families have received wonderful care and support at all stages of our lives. The Trust and its staff are immensely important to our community and beyond.

The work of St George's Hospital Charity is made possible by this community, by the generous support of our donors, fundraisers, charitable trusts and foundations, and local businesses and individuals.

The NHS needs our support more now than ever. Despite the economic challenges, the 2022/23 financial year has been a good one for the Charity. Our supporters helped us to raise an incredible £2.2m, a 20% increase on the previous year. We also awarded grants of £2.0m to 161 projects. These included a quiet space for parents and children in Pinckney Children's ward, a Motomed machine to help amputees with rehabilitation, mobile alarms for Emergency Department staff, support in the community to prevent unplanned emergency care and research to improve the transition from hospital to home.

The core focus for the Charity last year was our £5m Time for a Change Appeal for the improvement of the Trust's children's facilities to match the world-class clinical care provided by St George's. During the year, we raised £1.6m through a variety of different activities including the Gala Dinner, corporate events, and a wide range of wonderful community-based events. We are now halfway to meeting our target but there is more to do! The Appeal provides an amazing opportunity to help make a real difference for children needing care in our communities. We look forward to involving you all in the Appeal and the Charity's wider activities as we move forward with our ambitious plans in 2023/24.

During the year, we also implemented new, more effective systems and ways of working aimed at improving our efficiency, effectiveness and impact. We also continued to lay the foundations for new areas of income generation particularly Individual Giving and Digital Fundraising.

The year has also seen change in leadership. In June 2023, the Charity bade farewell to our Chief Executive, Amerjit Chohan, who led significant development of the Charity since 2018. We would like to thank Amerjit for his contribution. Until our new permanent Chief Executive joins us in March 2024, the Charity is being led by our Interim Chief Executive, Alex Botha.

We would like to thank our dedicated Trustees who give their time and expertise so willingly and our Charity staff whose passion and commitment and care is infectious. And we also say a huge thank you to our wide range of supporters and generous donors who give, their time, money and energy to further our joint vision of outstanding care for our communities. It is humbling to partner with you.

Anna Walker *Alex Botha*

Anna Walker CB
Chair

Alex Botha
Interim Chief Executive



A huge thank you to our wide range of supporters and generous donors who give their time, money and energy to further our joint vision of outstanding care for our communities.



MESSAGE FROM THE TRUST GROUP CEO

Caring for people and working in the NHS is both rewarding and the reason I love what I do – but it also can be incredibly challenging.

After COVID-19, we have seen the pressures rise with huge demands on urgent and emergency care, the need to reduce waiting lists and our drive to ensure every patient has a great experience in our care. Our ambition is to deliver “Outstanding care, together” for more than 1 million people we so proudly care for across Surrey Downs, Sutton, Merton and Wandsworth each year. We also have over 9,000 wonderful staff, without whom our care would simply not be possible. Helping to make a difference to every patient and every health worker at our Trust is our incredible St George’s Hospital Charity.

In 2022-23, the generosity of people in our community, local businesses, trusts and foundations, have helped to raise more than £2.2 million to enhance our care and transform our services. The Charity has funded new medical equipment, along with arts and creative activities for our staff and patients. The Charity has also brought our staff

networks together to celebrate our diversity and promote inclusivity in everything we do.

Throughout the year, our Charity has invested £693,000 for medical research and clinical innovation to bring world-class care to our community. Looking ahead, we are excited to be supporting the Charity’s largest-ever ‘Time for a Change’ Children’s Appeal to raise £5 million to give our children’s wards a much-needed makeover.

From bake sales to bravely abseiling down buildings or cycling 55-miles from London to Brighton, I am always amazed by the gusto, determination and resilience of our many fundraisers. On behalf of our patients and staff, I would like to say huge thank you to the Charity, and to everyone who so generously supports us.

With best wishes,

Jacqueline Totterdell

Jacqueline Totterdell

Group Chief Executive Officer St George’s, Epsom and St Helier University Hospitals and Health Group

WHO WE ARE

We are the official charity for St George’s University Hospitals NHS Foundation Trust. The Trust encompasses St George’s Hospital in Tooting, Queen Mary’s Hospital in Roehampton, and a range of community services in the local area.

The Trust serves a population of 1.3m across South West London. The Trust’s tertiary services such as cardiothoracic medicine and surgery, neurosciences and renal transplantation, also cover significant populations from Surrey and Sussex, totalling around 3.5m people.

St George’s is also one of the country’s principal teaching hospitals. St George’s, University of London, which is collocated with the Trust, trains a wide range of healthcare professionals from across the region and undertakes advanced medical research, bringing benefits to patients locally, nationally and internationally.

The Trust is part of the St George’s, Epsom and St Helier University Hospitals and Health Group (GESH) which was created in 2021. Epsom and St Helier and St George’s are two separate trusts but with one executive team enabling them to work closely together and build strong foundations.

WHAT WE DO

The principal purpose of the Charity is to support St George’s University Hospitals NHS Foundation Trust in its delivery of care to patients at St George’s and Queen Mary’s Hospitals and in the wider communities they serve.

The Charity’s objects are:

- To further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the Health Service;
- To promote, protect, preserve and advance all or any aspects of the health of the public; and
- To advance and promote knowledge and education in healthcare, including by engaging in and supporting health related research (and the dissemination of the useful results) including at St George’s, University of London.

We work in partnership with St George’s University Hospitals NHS Foundation Trust, St George’s, University of London and our local community to fund major improvements to hospital facilities, research and medical equipment, schemes that make a real difference to the experience of patients, families and staff, as well as projects within the community that support the reduction of health inequalities and preventable hospital admissions.

“Helping to make a difference to every patient and every health worker at our Trust is our incredible St George’s Hospital Charity... On behalf of our patients and staff, I would like to say a huge thank you to the Charity, and to everyone who so generously supports us.”



STRUCTURE, GOVERNANCE & MANAGEMENT

Legal structure and governing documents

St George's Hospital Charity (Charity number 1171195) is a Company Limited by Guarantee (Company number 10565339). Following the guidance published by the Department of Health on "How NHS charities can convert to independent status" it was incorporated with full independence from the Department of Health and converted to a charitable company on 27 March 2017. Member liability is capped at £1.

The Charity owns all the shares in a dormant company, St. George's Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

Trustees' responsibilities

The Board of Trustees meets five times per year, including a strategic Away Day, and is responsible for governance of the Charity. It agrees strategic plans for Fundraising, Grants and Arts, reviews and discusses the major risks the Charity is exposed to and discusses and approves operating plans and budgets. There is a review of progress against corporate objectives and financial performance at every meeting. The Senior Leadership Team is invited to attend meetings of the Trustees and other managers are invited to attend for presentations and discussions of specific relevant topics. While most of the business of the Board is conducted at the scheduled Trustee meetings, there are occasional ad-hoc meetings to deal with matters of special interest as the need arises.

The Board has established a series of Sub-Committees so that much of the detailed governance work can be conducted by the group of Trustees on these; during the year under review these were:

- Finance
- Fundraising and Communications
- Grants
- Remuneration and Nominations.

A meetings register is recorded at every Board and Committee meeting. Trustee attendance at the 2022/23 Board and Committee meetings can be seen on the next page.

Trustees' appointment

As at 31 March 2023, there were nine Trustees (2021/22: ten) and during the year one Trustee resigned. Trustees are appointed to serve for a period of four years. They can be reappointed, but no Trustee may serve for longer than ten years. The Trustees are the Directors of the Charitable Company for the purposes of company law.

All new Trustees are given appropriate induction into their responsibilities as a Trustee, as laid down in the Charity Commission's guidelines. Each member of the Board receives an annual appraisal and the Chair's performance is in turn evaluated by fellow Trustees. Members of the Board have individual areas of expertise. All Trustees give of their time freely and no Trustee remuneration was paid during the year nor were any expenses claimed by Trustees.

ARTS

Enabling arts and culture to thrive in our hospitals provides opportunities for everyone connected with the Trust to engage in creative activities and enjoy cultural experiences to support the recovery and wellbeing of patients. Throughout the year we work with experienced artists, cultural organisations and our healthcare colleagues to offer a range of activities including creative workshops, live music, theatre performances and art exhibitions.

FUNDRAISING

The work that we do to support our hospitals and make a difference to patients and staff is underpinned by our ability to raise valuable funds from our supporters. We generate income through a diverse range of fundraising activities including major gifts, corporate partners, trusts and foundations, individual giving, legacies, and community and events.

Underpinning all our activity is our organisational commitment to deliver better care and healthier lives and our determination to put patients first, be collaborative, to listen, make an impact and be responsive.

Our activity can be divided into 3 key areas:

GRANTS

We fund ideas and projects, above and beyond routine NHS funding to enable outstanding care to improve the lives of patients, their families, staff and those in the wider community. Our grants support: patient and family experience; staff development and welfare; research and transformation; capital projects and infrastructure; community welfare and medical equipment.

	Full Board	Finance Committee	Grants Committee	Remuneration & Nominations Committee	Fundraising & Communications Committee
Anna Walker (Chair)	5/5	4/4		3/4	
Sarah Wilton (Treasurer)	5/5	4/4		4/4	
Georgina Greenspan	5/5				3/4
Paul Hayward	5/5				4/4
Schellion Horn	4/5				3/4
Renuka Jeyarajah-Dent	3/5		2/2*	4/4	
Katie Mantell (resigned 31/03/23)	5/5				3/4
Michael Rappolt	5/5	3/4	3/3		
Paul Sarfaty	5/5	4/4		4/4	
Tim Wright	4/5		3/3		

*Joined Grants Committee in October 2023

In addition, the Board is supported by advisory groups, which must include at least one Trustee but may also include advisers who can provide additional expert advice. Advisory groups in operation during the year under review are:

- Arts Advisory Group advises on the arts programme at St George's Hospital Charity. This includes the participatory arts programme, the art collection, commissioning, temporary exhibitions, and Trust staff engagement.
- Hayler Legacy Committee to support and advise the Charity's Board of Trustees to enable it to distribute the substantial bequest by Mr Hayler, for research into neurosurgery, to monitor its appropriate use and to report back to the Board on its impact. This one-off, special Committee was created due to the size of the bequest.
- The Charity's Medical Advisory Group, which advises the Charity's Board of Trustees about its research funding, has been re-named the Advisory Group for Research (AGR). It's terms of reference have been updated and its membership refreshed.

Terms of reference and membership of the Advisory Groups are approved by the Board of Trustees. We would like to thank all those who give their time and expertise so generously.

Charity governance code

The Board of Trustees considers the Charity to have sound governance arrangements in place. The Board has assessed its governance against the Charity Commission Governance Code and is pleased to report high levels of compliance against this framework. It will continue to monitor these and act where there are gaps. An area of continued focus for the Board is consideration of Trustee and staff skills and diversity during the recruitment process, equality and diversity across the charity's activities and the need to maintain and develop relationships with a wide range of stakeholders. In line with best practice, the charity commissioned an external Board Effectiveness Review in April 2022. A resultant action plan is in place to implement the recommendations,

enhance the existing governance arrangements and ensure continued good practice.

Day to day management

Responsibility for day-to-day management and administration of the Charity is delegated to the Chief Executive and the Senior Leadership Team. The Chief Executive reports to the Trustees and leads the Senior Leadership Team, comprising of five posts shown on page 53.

Fundraising governance and our supporter commitment

As a fundraising charity, we rely upon the generosity of our donors to help raise funds for St George's Hospital, Queen Mary's Hospital and the communities they serve. We are acutely aware of how important it is to maintain the trust of our supporters. We know that it matters not just how the money they give is spent, but also how we go about raising funds.

We abide by best practice in relation to fundraising, taking our responsibility towards vulnerable people seriously. We follow best practice guidance and regulation from the Fundraising Regulator and the Code of Fundraising Practice, and closely monitor our compliance to these standards.

Our commitment to our supporters is that their desire to assist the Charity will be matched by our staff's professionalism and knowledge. Our staff will guide supporters through the choices available to them, will advise on when specific support is possible towards specific items, and be intermediaries between the wishes of the supporter and the departments within the hospitals. This guidance ensures that fundraising is compliant with governance and regulatory requirements.

Meeting the public benefit test

The Trustees confirm they have referred to the guidance issued by the Charity Commission on public benefit when reviewing the Charity's activities, plans and objectives and are satisfied we undertake all of

our work within our charitable objectives and the public benefit requirement as defined in Section 17 of the Charities Act 2011.

Complaints

The Charity records complaints received from the public as required by the Fundraising Regulator. This covers feedback that we receive from those with whom we have direct fundraising contact, those who observe something taking place in our name with which they are unhappy, or occasionally where supporters feel we did not meet the standards they expected. In this reporting period, the Charity received one complaint, which was managed and resolved internally.

Our approach to complaints is that we assess the complaint, escalate it if required to a senior staff member, assess what we could have done better or differently, change our practices or procedures in light of the learning, respond to the complainant and report this to our Trustees at quarterly intervals. We take complaints and/or feedback seriously and aim to maximise our learning from any complaint made to us. We are set up to receive requests via the Fundraising Preference Service through which members of the public can ask for contact from any charity to be suppressed. Together with the changes to data privacy, including the General Data Protection Regulations that came into force in May 2018, we endeavour to communicate only with people who wish to hear from us and whose details we are permitted to hold.

Data protection and information governance

Following the Charity's implementation of the General Data Protection Regulation (GDPR) policies in 2018, we are committed to ensuring continuing compliance. Our data privacy policy is available on the Charity's website. Our fundraising and marketing materials include data protection statements to ensure the Charity's practices are as clear as possible for donors and supporters. In addition, we have developed and implemented procedures to allow the Charity's donors and supporters to choose when and how they wish to be contacted by us.

OUR IMPACT

Any queries are welcome as we continue to ensure supporter data is protected. We neither buy nor sell lists of supporter data. What we share with third party providers is protected by formal agreements stating the terms under which this is shared, but above all it is made clear that the data is only to be used for the purposes of recording supporters who are donating to the Charity through an intermediary.

Our impact is mainly achieved through our grants and arts programmes.

With our grants we fund ideas and projects above and beyond routine NHS funding to improve the lives of patients, their families, staff and those in the wider community.

With our arts programme we enable arts and culture to thrive in the hospitals, providing opportunities for everyone connected with the Trust to engage in creative activities and enjoy cultural experiences to support the recover and wellbeing of the patients.

Grantmaking

The core charitable activity of the Charity is the provision of grants. Through the generosity of our supporters, we are able to fund ideas and projects to enable outstanding patient care in a variety of ways across the Trust.

Two new staff joined the Grants Team in the year under review, doubling the team's size and enabling an increase in efficiency and effectiveness of the work already undertaken, and an expansion of the services that the team can provide.

Throughout, our grant making we have encouraged and supported the addressing of four key cross-cutting themes, namely: innovation; equality, diversity & inclusion; cost-saving for the NHS Trust, and environmental sustainability.

Monitoring & evaluation

During the 2022/23 financial year the grants team undertook a significant piece of work to design, pilot, and roll-out a system for the monitoring, evaluation and reporting (MER) of the Charity's charitable activities. Using as a starting point the "Theory of Change for NHS Charities" developed

by New Philanthropy Capital for the Maddox Group of NHS Charities, we developed a Theory of Change specifically for the Charity with a set of standardised output-, outcome-, and goal-level indicators to measure change at every level along each change pathway. These indicators are defined and elaborated upon in a Monitoring & Evaluation Framework which also details how the data for each indicator will be collected, what disaggregation is expected, and how the indicator should be calculated. Much of the data that will be used to report against these indicators will be collected through seven standardised survey tools, six of which collect data at the level of the grant and one of which is an annual survey of all staff of our NHS Trust which was conducted for the first time in February 2023. The grant-level monitoring and evaluation data is reported to the charity through five new grant reports. The MER system was piloted for four months from November 2022 to February 2023, the learnings reviewed, and adaptations made accordingly such that from the 2023/24 financial year onwards all grants will be monitored and evaluated using this new system. In 2023/24 this system will be rolled out to the Arts Programme too.

In 2022/23, the Charity awarded 161 grants with a combined value of £2,032,076. The positive impact of this work has been felt by patients, staff and visitors alike, as evidenced by a number of indicators including grant-specific monitoring and evaluation (undertaken as part of the pilot of the MER system referred to above). Notable headline results include that, as a result of a grant related activity or funded equipment, 58.5% of staff reported an increased likelihood of them recommending the Trust to friends and family as a good place to work, 57.1% of staff reported an increase in positive patient feedback and 100% of visitors surveyed reported an improvement in their hospital experience when compared to before the grant was awarded.

During our next financial year we will be publishing an Impact Report that will provide a lot more information about the impact the Charity achieves.

Capital projects

In 2022/23 we awarded 8 grants for capital projects (large building or IT infrastructure projects), with a collective value of £171,371. One specific capital project that we funded in 2022/23 was the refurbishment of the Pinckney parents room, with over £22,000 awarded. When a child is in hospital, parents and caregivers often find it very beneficial to themselves and their child to have access to a designated room where they can rest and recover both physically and mentally. The Pinckney parents room was created to provide families with a psychological break from the prolonged and traumatic experience of having a sick child in the hospital. The refurbished room offers parents and caregivers a space to process their challenges and facilitates peer support to foster a sense of community. The Pinckney Ward provides care to approximately 30 families each day, with medical, surgical, and high-dependency oncology teams, and the parents room is accessible to parents and caregivers at all times, allowing them to benefit from the private space. In an optional survey of users of the refurbished room, 100% of respondents had a positive experience of the room (43% very positive), 100% of respondents said that the Pinckney parents room improved their wellbeing (43% greatly improved), 100% felt that the refurbishment and new furniture was of good quality, and of those who were at the hospital before the Pinckney parents room was refurbished, 100% felt that it had improved their hospital experience (75% greatly improved).

Community projects

During 2022/23 that the Charity continued to support 7 community projects which had commenced in previous years. One such project was the piloting of a Proactive Anticipatory Care Model in Kingston & Richmond boroughs, for which over £160,000 was awarded in previous years, from funding received from NHS Charities Together. The model sought to reduce the proportion of people whose first interaction with health and care services is at escalation point by better supporting people at home through harnessing the strengths within the community and acting before it is too late. The model is yet to undergo formal evaluation, but outcome



monitoring data has already revealed very promising results, showing that the utilisation of NHS unplanned care services reduced by 45% among patients who had been part of the programme for over three months; there was a 39% reduction in unplanned Accident and Emergency (A&E) visits, a 51% reduction in unplanned non-elective hospital visits, and a 48% reduction in unplanned calls to NHS111. There have also been reductions in General Practitioner (GP) and outpatient appointments for this cohort, when compared to their activity prior to being accepted onto Proactive Anticipatory Care.

Medical equipment

In 2022/23 we awarded 21 grants for the purchase of medical equipment, with an aggregate value of £572,252. One such grant was for the purchase of a second Motomed machine for use by amputees as part of their rehabilitation programme. Provision of a second Motomed has increased the availability of the equipment, improving the flexibility of the treatment the Trust offers, and providing the opportunity for more patients to use it over the weekend when use of certain pieces of rehabilitation equipment is restricted by reduced weekend staffing. Additionally, the second Motomed provided back up for when the Trust's first Motomed sustained an electrical fault which rendered it out of action, meaning that patients still had a piece of equipment to use. When speaking of the Motomed, one patient commented that the machine: "Gets my heart pumping – so is a great cardio workout when I am not wearing my prosthesis," and another, "Nice to have access to exercise equipment on the ward when it is quiet at the weekends." In the three months following the installation of the second Motomed, it was used by 11 inpatients and 16 outpatients which represents 100% of inpatients at the time, and 90% of outpatients. Over a two-month period, the Motomed was used for 2,004 minutes, travelling 742 km.

Patient & visitor experience

In 2022/23 we awarded 26 grants for patient and visitor experience, with a collective value of £219,661.

This included awarding just over £8,000 for the continuation for one year of an in-person support group for people living with Young-Onset Dementia (YOD) and their carers, and over £5,000 to run a new online support group, specifically for the carers of people living with YOD with complex needs, for one year. Both grants were made possible by funding kindly awarded to the Charity from McLay Dementia Trust, Kirby Laing Foundation, Metropolitan Saturday Fund, and Invesco Cares. A survey of attendees revealed that both groups have had an incredibly positive impact, with 100% of carers agreeing that the group sessions were of high quality, had increased their knowledge and understanding of covered topics, had made them feel less alone, made it easier for them to provide care, and helped them access other available support services. 96% of carers and 83% of people living with YOD said the groups made them more resilient. Respondents stated that the "access to information and resources offered by this group for people with the condition has been invaluable," and that the "group has educated us beyond any information available online." The group has provided significant emotional support too, with respondents stating that the "group's energy gives us enthusiasm and resilience," that the group "has made me feel supported and reassured," and that they leave "not feeling so alone." It was clear from the responses that the benefit felt was deeply significant to their lives, with multiple different respondents using the word "invaluable," saying that they would be "lost without this group," and two using the phrase "life saver."

Grants do not have to be large in value to achieve a positive impact; a very different grant to those described above was for just under £1,000 for the purchase of a TV monitor, games console, wireless controller, HDMI cables, TV stand, and plaque for patients in our paediatric intensive care unit. Whilst having the obvious and anticipated effect of improving patient enjoyment and wellbeing, this grant has also had a clinical impact too, as the distraction caused by the TV and console has allowed the medical team to undertake assessments that they were not previously able to carry out due to patient unwillingness. As one patient explained "Before I was bored, and I wanted to be home. The nurse got out the TV and I didn't realise the doctor was assessing me or the time passed."

Research

In 2022/23 we awarded 19 grants for clinical or social research, with a collective value of £692,663. One such grant awarded this year was for almost £70,000 for a piece of research named "Bridging the Gap", which seeks to better understand and help patients and their support network following discharge from hospital after an amputation, and hence to bridge the 'gap' in care from hospital to home. This research follows findings that the efforts of patients and staff members during rehabilitation can be curtailed once the patient transits from hospital to home, and that patients often experience reduction in functionality and in psychological and social well-being during the hospital-to-home transition period. Thus a 'gap' exists, making the transition from hospital to home a vulnerable time in the care continuum. At present, there is limited research on the hospital-to-home gap and consequently, this research asks: 'What are the experiences of patients? What are the experiences of patients' support networks? And 'how might we best support these transitional experiences?'. This research grant runs from March 2023 for two years, and we look forward to reporting their results in due course.

Staff development & welfare

In 2022/23 we awarded 87 grants for staff development and welfare, with a collective value of £303,750. One such grant was for almost £30,000 to fund 450 mobile alarms for our Emergency Department staff, in order to provide them with increased personal safety and security. The grants have been well received by the staff, with 86% reporting that they carry the alarms on their person every day. 90% of respondents said that the alarm made them feel safer, 80% said that it made them feel more supported, 50% said that it enabled them to perform their job more effectively, 45% said that it helped to improve their emotional wellbeing, and 26% agreed that the alarm had increased the likelihood of their recommending St George's Hospital to friends and family as a good place to work. One staff member told us that the "staff really appreciates the support of the charity with the pinpoint system and feels that ED is a safer place to work now"; another commented "thanks for providing them to us to help keep people safe".

ARTS ST GEORGE'S

The other key strand to the Charity's charitable activity is the Arts St George's programme which creates opportunities for patients, families, staff and the wider community to engage in creative activities and enjoy cultural experiences, helping improve the experience of being in hospital. This work divides broadly into two categories: participatory programmes and the St George's art and heritage collection. A selection of our activities are outlined below:

Participatory arts

St George's arts week 2022

In July 2022 we hosted our second annual St George's Arts Week, generously funded by the National Community Lottery Fund. Across the week, patients, staff and visitors at both St George's and Queen Mary's hospitals were encouraged to get involved with creative workshops, performances and activities led by visiting partners and artists. The activities were themed around 'Togetherness', celebrating the interconnectedness of our hospital community.

St George's summer series

In the Summer of 2022, with thanks to a generous private donor, we commissioned Resident Musician, Jelly Cleaver to curate the St George's Summer Series, six days of music and performance across the Trust. Patients, staff and visitors enjoyed music across the sites, from a range of genres including jazz, folk and pop music.

Resident artists

In April 2022, our three new Resident Artists began weekly delivery on site. Throughout the year, they worked with 1,000 people through a range of activities spanning visual arts, storytelling and music. The quote below from resident artist Josh Bilton gives an illustration of this work:

“Many of the patients I work with reflect on how calming the process has been for them. I think in an environment that can be busy and full of noise, art can offer a quiet space of reflection away from that. One elderly patient in the Dalby ward spoke of how poetry had been such an important part of her childhood but had trickled away since being a mother and dealing with life. I read her a poem and then she read one back to me, followed by some discussion, the process felt beautifully collaborative.”

Staff choir

Our St George's Staff Choir went from strength to strength this calendar year, performing at multiple events. Meeting weekly, the St George's singers worked towards performances during Black History Month and on International Women's Day, sang at St George's Arts Week 2022 and our Festive Lights Switch On event and during a special event at St George's as part of the EFG London Jazz Festival.

Staff arts club

Our Staff Club had 1,000 members by March 2023. Terrarium making, screen printing and still life drawing all proved particularly popular with our members.

Queen Mary's Hospital arts afternoons project

Thanks to a generous legacy, Arts St George's commenced a co-curated arts project with patients at Queen Mary's Hospital, working primarily on the Gwynne Holford Ward. Arts Afternoons was a 10-week creative engagement project. Patients were invited to choose an overall theme for the project and suggest which artforms they wanted to explore.

St George's art and heritage collection

In late summer 2022, artworks for the new MRI building were selected by a panel of staff from the

MRI department. These specially purchased artworks were installed in rooms and corridors throughout the building, making the spaces feel more comfortable and less clinical. Artworks from St George's Art and Heritage Collection were installed in the newly redecorated patient waiting room in Trevor Howell ward and in Ingredients Restaurant to brighten up the bare walls, giving patients, staff and visitors something beautiful and thought provoking to look at whilst in those spaces. Arts St George's also worked with Trust staff to select a colour palette of new furniture and accessories to coordinate with specially purchased artworks to create a better environment in the mortuary viewing suite and family waiting area.

Capital projects and refurbishments: maternity bereavement suite

Arts St George's worked closely with maternity staff, estates team and a freelance interior designer - Goose Studio who volunteered their time for the project. Working collaboratively, flooring, wall colours, furniture, artwork, accessories and fittings were all selected to create a coherent suite, offering a more sensitive, calming space for patients and their families at a difficult and distressing time.

FUNDRAISING

Our supporters helped us to raise an incredible total of £2.2m in 2022/23. The core focus for the Charity has been the £5m Time for a Change Appeal. During the financial year, £1.6m was raised through a variety of different activities including the Gala Dinner, corporate events, and a wide range of wonderful community-based events.

Our charitable work is made possible through the generous support of our donors and supporters. This section highlights their vital role and contribution.

Supporting patients and their families

Working in partnership with the Trust, the Children's Appeal (Time for a Change) was launched with a fundraising target of £5m, to help to transform children's services at St George's Hospital. The Appeal is the Charity's largest proactive vehicle for public and private sector fundraising. The intention is to increase bed capacity in our Paediatric Intensive Care Unit (PICU) and its associated family spaces, along with the refurbishment of our children's wards including a dedicated, long-term ventilation unit.

The Time for a Change Appeal galvanised fundraising efforts in 2022/23. We raised over £900,000 through a variety of activities and sources and are incredibly grateful to everyone who has come on board to support this important campaign including our colleagues at the Trust, families who have benefited from the amazing paediatric care at St George's along with individuals, companies and charitable Trusts who have committed their support to the Appeal. The Appeal has seen support from Bounce who hosted a City Cup tournament at their Ping Pong venue in Holborn, sixteen paediatric staff cycling from London to Brighton, and a former patient taking part in a skydive to say thank you to the unit that treated him as a child in 1963. We were delighted and grateful that the Wimbledon Foundation granted

£100,000 towards our Time for a Change appeal. The Foundation has supported us in all sorts of ways over the years not just giving grants, but also donating raffle prizes, plants (after the Championships), and even tickets to watch the tennis. We are very appreciative of all the Wimbledon Foundation's support.

We also hosted our inaugural Gala Dinner in May 2022 in aid of our Time for a Change Appeal and in partnership with AFC Wimbledon. Raising a staggering £345,000. The evening marked the public launch of the Appeal and enabled the charity to engage with a brand-new giving audience. Our guests heard from Dr Sijo Francis, Clinical Director for Children's Services and Emma van Klaveren Finlay, mum of Florrie who received cancer treatment on Pinckney Ward. Both spoke passionately about the brilliance of care at St George's and the urgent need for improved facilities to match that standard of care.

Our local communities

Thanks to the incredible support from the local community through events, partnerships, and activities, we are able to raise funds and give grants to improve the facilities at St George's and the communities which use it.

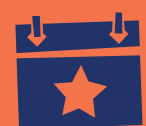
Events which celebrate the diversity of our hospital population include the Inter Faith Iftar held in Tooting

ARTS ST GEORGE'S IN SUMMARY



OVER 8,000

People engaged. (over 2,000 active participants)



100+
Events



51+
Artists



23
Partners



1,000+
Staff arts club members



and in partnership with the Naz Legacy Foundation. The Iftar, sponsored by Islamic Relief and in aid of our Time for a Change Appeal was a truly collaborative event which brought the Tooting community together around its hospital charity as we celebrated faith, food and family. New opportunities to support the charity include our upcoming face to face fundraising programme. This will provide a vital touchpoint for visitors to our sites to help generate longer-term unrestricted income.

Enhancing research and innovation

The Lymphoedema Research Fund at St George's Hospital Charity plays a vital role in helping to support more research into diseases in the lymphatic system and to improve the knowledge and understanding of this debilitating and surprisingly widespread long-term condition. Funds generated support the work of world-leading clinicians in the lymphoedema service at St George's, to raise awareness of lymphoedema, and to develop better treatments to improve the lives of thousands of patients.

Challenges and activities

An incredible 258 supporters took part in some form of challenge event for us during 2022/23. From abseiling from the top of the 20 storey Pelican Hotel, to cycling the 55-mile route from London to Brighton, to skydiving, – our fundraisers continued to put mind over matter and astound us with their bravery and resilience.

Thank you to everyone who ran, walked, jumped, cycled, or abseiled for us this year. 2022/23 also saw a number of first-time activities take place at the charity which placed the generosity and diversity of our community front and centre.

The Christmas period saw the charity launch our Time for Joy campaign, a fundraising and awareness drive which culminated in Carols for Choir and Audience with the London Concert Choir at Holy Trinity Church in Sloane Square. We are delighted that the Time for Joy campaign and its associated festive fundraising activities raised over £55,000. This followed a successful direct marketing campaign in the Spring of 2022 which landed in 55,000 local letterboxes and gave residents the opportunity to support their local hospital.

We continue to invest in our fundraising and grant making in order to sustain and grow our capabilities. This year saw an intentional growth in fundraising resources to ensure the successful delivery of two major income generation priorities, namely the completion of the Time for a Change Appeal and the set up and launch of a face-to-face regular giving programme. Both these initiatives are fundamental to enabling strategic growth in income, with the Appeal setting in place the foundations of a sustainable philanthropy programme and regular giving producing far greater levels of unrestricted income into future years. The charity intends to continue this level of investment in fundraising, which also be reflected in marketing the Appeal as it enters next year.

We are hugely grateful for the support of all our donors, including:

Trust and foundations

The Becht Family Charitable Trust
Invicta Foundation
The Carole and Geoffrey Lawson Foundation
The True Colours Trust
Wandsworth Oasis Trading Co Ltd
Benjamin Wier Trust
Wimbledon Foundation

Corporate supporters

AFC Wimbledon
Banham
Bregal Investments
Edwards Lifesciences SA
LCM Partners

Community supporters

Battersea Ironsides RFC
Broomwood Hall School
London Full Gospel Church
Marmalade Schools
NHS Charities Together
State of Play Hospitality

Individual supporters

Bill Bottriell
Selina Burdell
Adrian Cloake
Georgie Henna
Michael Horan
Ross Howlett
Gemma Levine
Daniel Lou
Rahul Moodgal
Chris and Sophie Teschmacher
David Thompson

We would also like to thank our Time for a Change Champions:

Founding champions

Battersea Ironsides RFC
Jay Bhatt
Georgia and Florence Brocklesby

Broomwood Hall School
Eveline Day Schools
Ivor Heller
Gabby Hermon
Hornsby House
Renuka Jeyarajah-Dent
Emma van Klaveren Finlay
London Full Gospel Church
Daniel Lou
Seamus Mac Gorain
Marmalade Schools
Rahul Moodgal
Primark
Nick Prince
Michael Rappolt
Giles Reaney
Jane Runnacles
Chris and Sophie Teschmacher
Strahan Wilson

2022-23 champions

Benedick Ashmore-Short
BATCA & Gatton School
Belleville Primary School
Chelwood Partners
Amerjit Chohan
Tom & Will Chubb
Hannah Clemens
Furzedown Community Network
Team Mabel
Sorsi e Morsi
Peabodys
Peter Reed
Kate Slemeck
Starbucks
St George's Student Union
Jacqueline Totterdell
Maria Vourvou
Anna Walker
Simon Wilkinson

We are incredibly grateful to all those who left a gift in their will to St George's Hospital Charity. Thank you also to all our anonymous donors and all those who supported our gala dinner with auction prizes.

We are hugely grateful to all those who raised or gave money or their time or skills or services to St George's Hospital Charity during the 2022/23 financial year.

THIS YEAR WE SAW



759.8
miles run



80,000 ft
skydived



1,925
miles cycled



1,950
storeys abseiled

RISK AND RESERVES

RISK MANAGEMENT

The Charity has an approach to risk management and related policy that is embedded across the organisation. The Board regularly reviews and discusses the major risks to which the Charity is exposed, as detailed on the strategic risk register. The Senior Leadership Team and individual Sub-Committees of the Board are responsible for operational risk management and identification of the main strategic or emerging risks to be considered by the Board.

The Charity's risk management methodology identifies key risks, any existing mitigating controls, additional actions to be implemented and assigns a risk rating to each risk, based on impact, probability and assurance. Where appropriate, systems and procedures have been established to manage risks, and these are regularly reviewed. Frequent extended assurance reviews provide independent assurance to management and Trustees that the Charity's risk management, governance and internal control processes are operating effectively.

The key risks faced by the Charity during 2022/23 and the management actions taken to mitigate either the likelihood of a risk occurring or its possible impact areas follows:

Financial risk

Risk that the charity fails to raise sufficient funds, notably unrestricted funds, to support the charity's medium to long term funding aspirations.

Mitigation: The Charity has invested in capability/expertise to support fundraising growth and expand the breadth of its fundraising portfolio.

Reputation risk

Risk that stakeholders perceive that the Charity is not meeting its charitable objects or that its service is not valuable or of high quality.

Mitigation: Proactive engagement with St George's University Hospitals NHS Foundation Trust teams and other stakeholders to identify projects to be funded. Ensuring Charity staff have the skills and support they need to fulfil their roles. Annual Report and digital platforms include explanations of activities and how funds have been spent. Development and adoption of MER framework leading to improved reporting.

Governance risk

Risk that the Board of Trustees and Charity staff do not have the right skill set to oversee the Charity's activities.

Mitigation: Processes are in place to ensure we meet our statutory, regulatory and ethical obligations.

The Charity has implemented a Trustee skills audit and commissioned an external Board effectiveness review which included assessment against the Charity Governance Code. This was completed in April 2022. Actions arising from the report, aimed at strengthening governance have been implemented across the financial year. We regularly review the skills we have, and need, in our staff.

External risks

The cost-of-living crisis and national and international uncertainty may impact the Charity in a number of ways including:

- Risk to fundraising income generation due to a change in the fundraising landscape, resulting in corporate objectives for income growth not being met.

Mitigation: Increased focus on alternative fundraising channels such as via digital methods and to seize opportunities to seek alternative sources of income.

- Fall in investment values and potential returns.

Mitigation: Managed by careful portfolio construction and increased communication with our investment managers.

- Inability to attract and retain quality people.

Mitigation: The Charity is implementing a number of initiatives on its People agenda including an enhanced learning and development programme, regular staff surveys and improved internal communication.

Going concern

The Trustees have reviewed the financial position of the Charity, including forecast cash flows, liquidity position and existing and potential funding commitments for the next five years. The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met. As a consequence, the Trustees believe that there are adequate resources to continue in operation for the foreseeable future. Accordingly, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Investment policy and performance

The investment policy of the Charity is medium risk, with the Trustees' first priority being to preserve capital in order to meet existing commitments and to generate income to meet operating expenditure as well as to increase our ability to make more grants available to the Trust and the communities we serve. The Charity's investments are managed by Investec Wealth & Investment, a reputable funds management company, which follows strict guidelines in line with the Charity's moral and ethical policy. The Trustees wish to invest in a way that furthers the charitable objectives of the Charity with an emphasis on a proactive approach to sustainability and socially responsible investing.

The Trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. To this effect, the Trustees wish to preclude direct investment in tobacco, armaments, alcohol and opioids, defined as companies with more than 10% of their turnover in these activities.

Where third party funds are held, the fund is to have no more than 10% of the fund's value invested in the above restrictions. The fund manager will take into account Environmental, Social and Governance (ESG) factors in their investment process and their investment selection. Investec's Responsible Investment philosophy is that the understanding of Environmental Social and Governance (ESG) risk factors is fundamental and helps make better investment decisions. ESG analysis is used alongside effective stewardship to complement conventional financial analysis.

The performance of the investment manager is closely monitored by the Trustees involving a requirement to provide quarterly reports on income and capital. The investment manager meets bi-annually with the Finance Sub-committee and more frequently when required. The portfolio is broadly split between short-term fixed income bonds, equities and investments in alternative assets. The Trustees consider this appropriate given the current short-term nature of the Charity's commitments and intentions to award funds to the Trust.

A policy of total return is pursued but with a slight bias towards income and performance, measured against a bespoke benchmark. The medium-term total return target is CPI plus 3.5%. Over the past 5 years, an annualised total return of approximately 4% has been achieved, compared with the benchmark of 4.3%.

Following meetings with the Charity's investment advisers, since year-end, no change to the Investment Policy is proposed at present, but the Policy is being kept under regular review by the Trustees. Reflecting the changed conditions in investment markets, the total return target is likely to be revised later in the year.

Investment strategy

We must continue to invest in fundraising and grant making in order to sustain and grow our capability to support our strategic priorities and that of our main partner, St George's University Hospitals NHS Foundation Trust. Our intention is to significantly increase the levels of unrestricted income available to the Charity to respond to ongoing Trust needs, which will require significant upfront funding over the next 3 years. The Charity intends to continue its investment strategy for the Children's Appeal which will see an increase in marketing and resource provision as we enter the public phase.

Reserves policy

The Trustees review the Charity's reserves policy and the level of free reserves required on an annual basis, in line with Charity Commission guidance. They recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the

Charity's current commitments against fluctuation in income levels and volatility in the financial markets. In particular, the Trustees wish to ensure that sufficient unrestricted reserves are available to guarantee that operations can continue over the short-term and that all financial commitments can be met.

Total reserves at 31 March 2023 are £12.3m (2021/22: £14.5m) of which unallocated general reserves or free reserves are £2.1m (2021/22: £3.6m).

Following considerable analysis and review, the Trustees and management have developed a revised strategy for unallocated general reserves for our reserves policy and determined these should normally be maintained between 1 to 2 years of the organisation's operating costs. This amount was determined to be sufficient to provide adequate cash flow and unrestricted funds to meet a reasonable range of contingencies and risks. The Board and Management recognise that exceptional circumstances may arise that warrant the temporary use of the organisation's unrestricted general reserves which may be above these amounts. Unrestricted

reserves should, none the less, not be allowed to fall below the equivalent of 1 year of the organisation's operational costs.

During the 2022/23 financial year, unallocated general reserves reduced from £3.6m to £2.1m. This was due to investment in people and systems during the year to support growth, as well adverse movements in the value of the investment portfolio due to market volatility and performance.

The Charity has various funds available to finance its activities:

Endowment fund

The Charity holds one endowment fund, which has been granted in order to generate funds to support a specific charitable purpose. At 31 March 2023, the value of the endowment fund was £160,000 (2022: £243,000).

Restricted funds

Restricted funds consist of the unexpended balance of income received where the donor has defined what the money must be used for, or in response to a specific appeal or fundraising event. At 31 March 2023, the value of restricted funds was £5.3m (2022: £6.5m).

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees for general charitable purpose relating to the following:

General funds (free reserves)

These are funds available for general use. They are held at a level to cushion the effects of the economic cycle and to provide a reasonable level of investment

income within Charity Commission guidelines, in accordance with the Reserves Policy described above. At 31 March 2023, the value of general funds was £2.1m (2022: £3.6m).

Designated funds

Designated funds are funds held where the donor may have expressed a preference as to how the funds are to be allocated but have allowed the Trustees discretion to use for general purposes. At 31 March 2023, the value of designated funds was £4.0m (2022: £3.9m). Designated funds comprise the following:

Special purpose funds

Designated special purpose funds have been donated for a specific usage within the Charity's objects, where the donor has allowed funds to be designated at the discretion of the Trustees in accordance with Charity Commission requirements. At 31 March 2023, the value of designated special purpose funds was £2.9m (2022: £2.8m).

Fixed asset funds (tangible and intangible)

The Charity owns fixed assets, most of which form part of the Arts Collection. This collection is made up of a selection of fine art and sculptures displayed in wards and corridors and in the grounds around St George's Hospital and the University as part of our Arts Therapy programme, making an important contribution to the quality of patient experience. As these assets serve a charitable purpose and are not held as investments, they cannot be easily converted into funds for day-to-day use. Therefore, the Trustees have decided that reserves equating to the value of the fixed assets should be placed in a designated fund. If a decision is made to dispose of any of the collections, the attributable value is transferred from the fixed asset fund.



FINANCIAL REVIEW

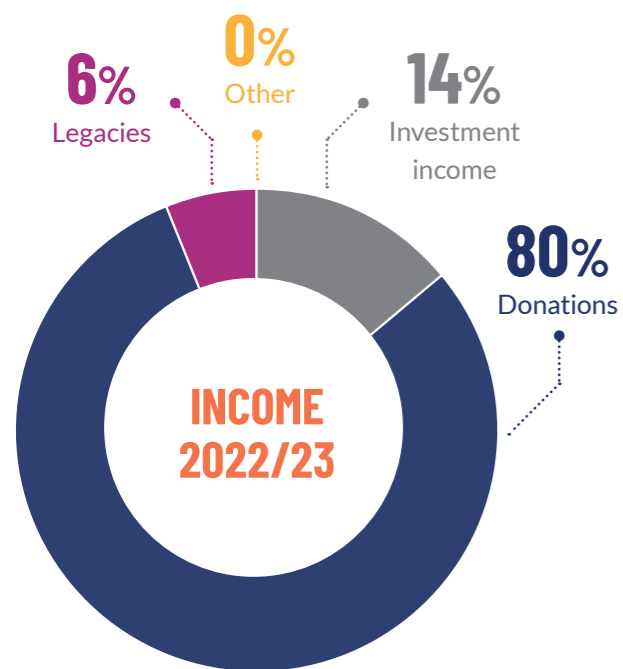
OVERVIEW

The charity has seen new levels of investment in the financial year in both systems and its people. The net assets of the Charity at 31 March 2023 were £12.3m (2021/22: £14.5m), a decrease of £2.2m. This is mainly attributable to the Charity's investment in systems and people, and also the adverse effect on the value of the investment portfolio of market volatility and poor market performance.

The net expenditure for the year was also influenced by the trustees' decision to budget for charitable expenditure in excess of income for the year, arising from plans to increase expenditure out of Restricted and Designated funds, as well as investment in people and systems in order to boost fundraising income in future periods. This means the Charity is well placed to implement the regular giving campaign and develop a new strategy during 2023/24. The investment loss for 2022/23 was £1.2m (2021/22 £0.7m gain).

Income

In the year to 31 March 2023, total income was £2.5m (2021/22: £2.1m). The underlying fundraising income increased to £2.2m, compared to £1.8m for 2021/22.



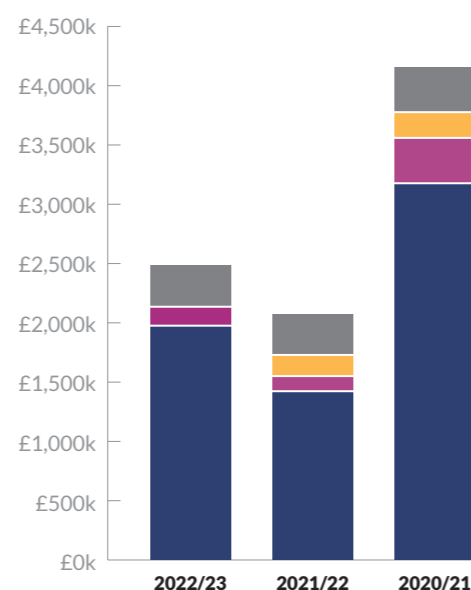
The uplift in fundraising income is largely due to the launch of the 'Time for a Change' appeal campaign, a capital campaign launched to raise funds for the paediatric services at St George's.

The principal funding sources of the Charity of the last three years are shown below:

Funding sources 2022/23

Fundraising activities	2022/23 £'000	2021/22 £'000	2020/21 £'000
Donations	1,546	1,441	3,190
Legacies	451	126	392
Other	150	179	212
Sub Total	2,147	1,746	3,794
Investments	356	344	370
Total	2,503	2,090	4,164

Income over three years



Charitable activities 2022/23

Type of activity	Grants awarded 2022/23 £'000	Grants Retracted* 2022/23 £'000	Other costs** 2022/23 £'000	Total 2022/23 £'000	Total 2021/22 £'000	Total 2020/21 £'000
Arts	71	-	44	115	35	98
Capital Projects	171	(221)	(42)	(92)	(42)	334
Community	1	-	(1)	-	-	943
Medical Equipment	572	-	478	1,050	58	567
Patient and Family Experience	220	-	131	351	576	597
Research	693	-	125	818	1,651	567
Staff Development and Welfare	304	-	178	482	241	453
Total	2,032	(221)	914	2,724	2,519	3,559

*Grants retracted include balances accrued in previous years and now not owing by the Charity as well as return of grants previously awarded that have not been fully used.

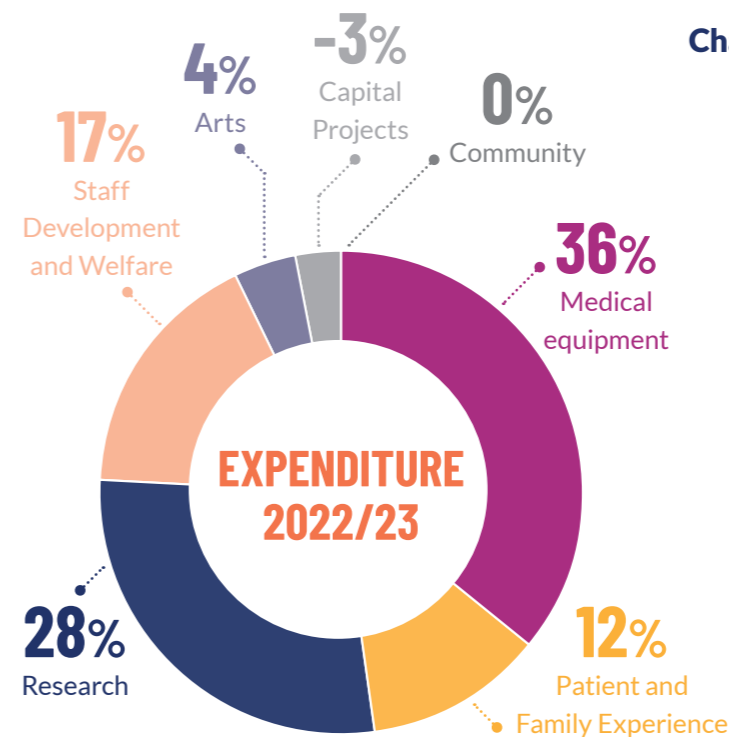
**Other costs are the allocation of costs incurred by the Charity to support and facilitate these charitable activities.

Expenditure

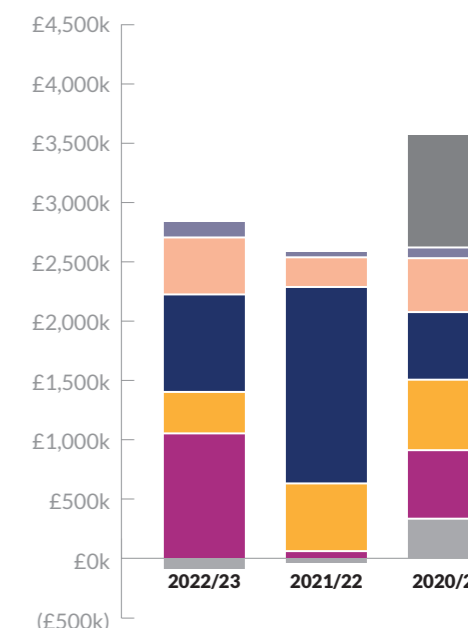
Total expenditure for the year was £4.0m (2021/22: £3.3m). Of this £2.7m (2021/22: £2.5m) has been spent on, or committed to, charitable activities with the increase being largely due to Medical Equipment. Our largest award in 2022/23 of £0.27m is for cardiac remote monitoring, funded chiefly by the generosity of the Hann, Faulkner and Bloom legacies, and the

detailed split of the grants awarded during the year is provided above.

The total cost of raising funds is £1.2m (2021/22: £0.8m) an increase of £0.4m mainly due to increased fundraising activity compared to the prior year and recruitment of new roles.



Charitable expenditure over three years



PLANS FOR THE FUTURE

We are deeply committed, in all we do, to move towards our vision of outstanding care for our communities in a healthy environment.

We are developing a new five-year strategy which will guide and shape the focus of the charity's grant giving and fundraising until 2028. This is being developed in close partnership with our Trust colleagues, charity staff and is reflective of the charity's continued commitment to outstanding and inspiring care for our communities in South West London.

Our strategy will be underpinned by 5 strategic objectives with a wide range of activity supporting them.

Partner

Establish and maintain a dynamic and strategically aligned partnership with the Trust and other stakeholders. Activity will include:

- Proactively agreeing our joint goals and needs with Trust, incorporating the University;
- Establishing greater clarity on day-to-day funding priorities; and
- Establishing better ways of working together to encourage the flow of mutual insight and expertise.
- Reaching out to other stakeholders and listening to their views.

Pioneer

Enable and fund innovative, strategic projects and programmes. Activity will include:

- Proactively seeking out and encouraging a more strategic set of projects to fund;
- Co-creating the next major funding priority with the Trust and other stakeholders; and
- Delivering an innovative, high quality, engaging and integrated arts programme.

Progress

Improve and expand engagement with local communities and stakeholders. Activity will include:

- Defining and embedding an internal and external EDI and ESG strategy;
- Strengthening our engagement with our local communities by developing an engagement strategy and listening to their views; and
- Developing and implementing collaboration opportunities with charities in the GESH group.

Perform

Deliver long-term financial sustainability by increasing breadth and scale of income generation and controlling costs. Activity will include:

- Successfully delivering the Children's Appeal and defining future appeals;
- Protecting and enhancing our financial sustainability;
- Expanding the portfolio of fundraising activities and also the breadth and depth of donor pool; and
- Tightly controlling organisational costs base and improve organisational cost efficiency.

Professional

Deliver and support activities through a well governed, efficient organisation with happy, skilled people. Activity will include:

- Developing and implementing a People Plan – focused on skills and culture;
- Ensuring our IT & data plan successfully supports the organisation;
- Enhancing our capabilities to make grants with greater speed and measurable impact; and
- Being a well governed charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' annual report (including the strategic report) and the financial statements, in accordance with applicable law and regulations. In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided in part 15 of the Companies Act 2006 in preparing the directors' report and from the requirement to prepare a strategic report.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, including income and expenditure 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 the 'Accounting and Reporting by Charities: Statement of recommended Practice 2015' ('Charities SORP');
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Charity will continue in business.

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

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

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Trustees

Signed

Anna Walker

Anna Walker

Chair of Trustees

Monday 18 December 2023

DocuSigned by:
Anna Walker
2419D4F3C0374EF...

12/22/2023

REPORT OF THE INDEPENDENT AUDITOR

Opinion

We have audited the financial statements of St George's Hospital Charity ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 27, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Our approach was as follows:

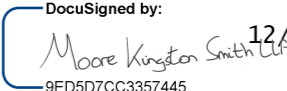
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

DocuSigned by:
 12/22/2023
 9ED5D7CC3357445...
Adam Fullerton
 for and on behalf of Moore Kingston Smith LLP,
 Statutory Auditor

6th Floor
 9 Appold Street London
 EC2A 2AP

22 December 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME AND ENDOWMENTS:						
Donations and legacies	2.1	893	1,104	-	1,997	1,567
Charitable activities	2.2	-	150	-	150	160
Other trading activities	2.3	-	-	-	-	19
Investment income	2.4	222	134	-	356	344
Total Income and Endowments		1,115	1,388	-	2,503	2,090

EXPENDITURE ON:

Raising funds	3.1	1,192	57	-	1,249	789
Charitable activities:						
Patient and Family Experience		243	108	-	351	576
Staff welfare and motivation		289	193	-	482	241
Research		151	598	69	818	1,651
Capital Projects		(178)	86	-	(92)	(42)
Medical Equipment		52	998	-	1,050	58
Community		-	-	-	-	(42)
Arts		90	25	-	115	35
Charitable activities	3.2	647	2,008	69	2,724	2,519

Total Expenditure		1,839	2,065	69	3,973	2,519
--------------------------	--	--------------	--------------	-----------	--------------	--------------

Net gains/(losses) on investments		(690)	(500)	(14)	(1,204)	675
Net Income/(Expenditure)		(1,414)	(1,178)	(83)	(2,673)	246

Other recognised gains						
Revaluation gains/(losses) on Fixed Assets	7	461	-	-	461	-

Net movement in funds		(953)	(1,178)	(83)	(2,213)	(543)
------------------------------	--	--------------	----------------	-------------	----------------	--------------

RECONCILIATION OF FUNDS:

Fund balances brought forward at 1 April		7,733	6,515	243	14,491	15,036
Fund balances carried forward at 31 March		6,781	5,337	160	12,278	14,491

Notes 1 to 18 form part of these accounts. All income relates to continuing activities.
There is no material difference between the net income of the year and the historical cost equivalents.

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	31 March 2023 £'000	31 March 2022 £'000
--	-------	------------------------	------------------------

FIXED ASSETS:

Tangible fixed assets	7	1,749	1,288
Intangible fixed assets	8	-	-
Investments	9	14,167	16,087
Total Fixed Assets		15,916	17,375

CURRENT ASSETS:

Debtors: amounts falling due within one year	10	41	57
Cash at bank and in hand		410	489
Total Current Assets		451	546

LIABILITIES:

Creditors: amounts falling due within one year	11	4,090	3,428
Net Current Liabilities		(3,639)	(2,882)

Total Assets Less Current Liabilities		12,278	14,491
--	--	---------------	---------------

Total net assets		12,278	14,491
-------------------------	--	---------------	---------------

THE FUNDS OF THE CHARITY:

Endowment Funds	14.1	160	243
Funds:			
Restricted	14.2	5,337	6,517
Unrestricted			
General	14.3	2,062	3,582
Designated	14.3	3,995	3,888
Revaluation Reserve	14.3	724	263
Total Funds		12,278	14,491

The financial statements on pages 32 to 52 were approved by the Board of Trustees on 18 December 2023 and signed on its behalf by

Anna Walker

Anna Walker
Chair

DocuSigned by: 12/22/2023
Anna Walker
2419D4F3C0374EF...

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Total 2023 £'000	Total 2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (expenditure) / income for the financial year	(2,674)	(543)
Adjustments for:		
Amortisation of intangible assets	-	4
(Gains) / Losses on investments	1,204	(675)
Dividends and interest from investments	(356)	(344)
Decrease / (Increase) in debtors	16	418
Decrease / (Increase) in stock	-	12
(Decrease) / Increase in creditors	662	(319)
Net cash (used in) / provided by operating activities	(1,148)	(1,447)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	3,635	4,560
Purchase of tangible and intangible assets	-	(14)
Purchase of investments	(2,922)	(4,738)
Dividends and interest from investments	356	344
Net cash provided by investing activities	1,069	152
Change in cash and cash equivalents in the reporting period	(79)	(1,295)
Cash and cash equivalents at beginning of reporting period	489	1,785
Cash and cash equivalents at end of year	410	489

The Charity has no net debt and accordingly no net debt note is presented.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The financial statements are prepared in accordance with the Charities Act 2011, the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP') published in July 2014, applicable accounting and reporting standards in the United Kingdom, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and the Companies Act 2006. The particular accounting policies adopted by the Board of Trustees are applied consistently year on year and are described herein.

The financial statements are prepared on a 'going concern' basis, under the historical cost convention as modified by the revaluation of investments and the art collections measured at fair value.

The Charity meets the definition of a public benefit entity under FRS 102.

The accounts have been presented in pounds sterling and are rounded to the nearest £1,000.

1.1.1. Going concern

The Charity meets its day-to-day working capital requirements through its bank facilities. The Charity's forecasts and projections, taking account of possible changes in performance, show that the Charity should be able to operate within the level of its current facilities. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have reviewed the financial position of the Charity, including forecast cash flows, liquidity position and existing and potential funding commitments for the next five years. The Charity's fundraising streams are well diversified and therefore a drop in any one channel would not adversely affect the ability to meet existing financial commitments. The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met. As a consequence, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.1.2. Expenditure recognition

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period to which they relate.

The key source of estimation is summarised below:

- Legacies – where the Charity has received notifications from executors of a legacy, an estimate is made for the value of the legacy due. There is estimation uncertainty on the accrued legacy income of £0k (2021/22: £15k) due to the judgemental nature of determining the exact amount to include.

1.2. Accounting policies

1.2.1. Income recognition

Income, including legacies, is recognised in the statement of financial activities when all of the conditions for receipt have been met: there is entitlement to the funds, any performance conditions attached to the grants have been met, it is probable the funds will be received and the funds can be reliably measured. Gifts in kind are recognised at their value to the Charity when received and an equivalent amount is included in the appropriate category of expenditure.

1.2.2. Expenditure recognition

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 payment to a third party.

Expenditure on raising funds

Expenditure on raising funds includes the cost of generating voluntary income and the cost of managing the Charity's investment portfolios, shown as investment management costs.

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to its charitable activities.

Charitable activities consist of grants payable to third parties in furtherance of the charitable 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. Contributions to the NHS Trust's capital programme are recognised on the same basis.

The Charity's policy is that if a grant is not spent within 2 years then it will be written back.

1.2.3. Allocation and apportionment of costs and income

Support costs, which include governance costs, relate to those functions that assist the work of the Charity

but are not directly undertaking charitable activities or fundraising. These costs are apportioned between the cost of raising funds and expenditure on charitable activities based mainly on the estimated proportion of staff time engaged in these activities. Investment income and gains and losses are apportioned to each fund on the basis of the average balances of the underlying assets.

1.2.4. Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. They are divided between General funds, where there are no constraints on how the Trustees may use these funds, and Designated funds where funds have been set aside by the Trustees, who need to have due regard for donors' wishes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for specific purposes.

The Charity holds one endowment fund, in which the capital is held in perpetuity, where any related investment gains or losses generated may be used to support a specific charitable purpose.

1.2.5. Fixed assets intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Software development costs are amortised over 4 years to match their useful economic life.

Tangible assets

The only tangible fixed assets currently held by the Charity are works of art. These are considered as heritage assets and included at estimated market value based on valuations made every five years. The latest valuation was made in April 2023 by Tim Ritchie and Associates, Fine Arts Valuers and Consultants.

Any works of art purchased subsequently are included at cost until the next valuation. Donations of works of art received are included at a valuation provided by the Arts Director and then revalued in accordance with the above policy.

Depreciation has not been charged because the assets, being works of art, generally have very long useful lives and their residual value cannot be estimated to differ materially from their carrying amount. Thus any depreciation charge would not be material and would not contribute to an understanding of the charity's financial position.

1.2.6. Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation are combined in 'net gains and losses on investments' within the Statement of Financial Activities. Income from investments is included in the year in which it is received by the investment managers. Cash held by the investment managers for the purpose of reinvestment is included in fixed asset investments.

1.2.7. Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.2.8. Cash at bank and in hand

Cash at bank includes amounts paid in before the year end but credited to the bank account after the year end.

1.2.9. Liabilities

Liabilities include amounts owing to third party creditors and accruals, and constructive obligations to one of the beneficiary organisations in the form of an agreement to pay a grant.

Creditors and provisions are normally recognised at their settlement amount.

1.2.10. Financial instruments

Basic financial instruments are recognised at transaction value and subsequently measured at

settlement value. The Charity does not hold any bank loans at the year end.

1.2.11. Subsidiary company

The Charity owns all the shares in a dormant company, St. George's Hospital Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

1.2.12. Pension contributions

Employees are members of a defined contribution pension scheme. Contributions are chargeable to the Statement of Financial Activities in the period to which they relate.

1.2.13. Taxation

St George's Hospital Charity, as a registered Charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

The Charity is not registered for Value Added Tax. Any irrecoverable Value Added Tax is charged to the Statement of Financial Activities as a cost against the activity for which the expenditure was incurred, or capitalised as part of the related asset, where appropriate.

1.2.14. Revaluation reserve

The revaluation reserve contains the gains made by the Charity arising from increases in the fair value of its tangible fixed assets. The balance is reduced when assets with accumulated gains are revalued downwards or impaired, or when the assets are lost or disposed of.

The reserve contains only revaluation gains accumulated since 1 April 2016, the date of transition to FRS 102, as the Charity elected to use transition provision permitted by section 35 of FRS 102 to use fair value as at 31 March 2016 determined under old UK GAAP as the deemed cost on transition.

2. Income

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March 2023 £'000	Total at 31 March 2022 £'000
--	-----------------------------	---------------------------	--------------------------	------------------------------------	------------------------------------

2.1. Donations and legacies:

Direct gifts from individuals and trusts	312	906	-	1,218	698
Legacies	447	4	-	451	126
Community fundraising	134	194	-	328	740
Corporate, campaigns, events and other income	-	-	-	-	3
Total income from donations and legacies	893	1,104	-	1,997	1,567

2.2. Charitable activities:

Grants	-	150	-	150	160
Total income from charitable activities	-	150	-	150	160

2.3. Other trading activities:

Course fees, sponsorship and other income	-	-	-	-	19
Total income from other trading activities	-	-	-	-	19

2.4. Investment income:

Dividends and interest receivable	222	134	-	356	344
Total income from investments	222	134	-	356	344
Total income and endowments	1,115	1,388	-	2,503	2,090

3. Expenditure

	Direct costs £'000	Allocated support costs £'000	Total at 31 March 2023 £'000	Total at 31 March 2022 £'000
--	-----------------------	----------------------------------	------------------------------------	------------------------------------

3.1. Raising funds:

Donations, legacies and grants	603	586	1,189	722
Investment management costs	60	-	60	67
Total cost of raising funds	663	586	1,249	789

	Direct costs £'000	Other adjustments £'000	Allocated support costs £'000	Total at 31 March 2023 £'000	Total at 31 March 2022 £'000
--	-----------------------	----------------------------	----------------------------------	------------------------------------	------------------------------------

3.2. Charitable activities:

Arts	71	-	44	115	35
Capital projects	171	(221)	(42)	(92)	(42)
Community	1	-	(1)	-	-
Medical equipment	572	-	478	1,050	58
Patient and family experience	220	-	131	351	576
Research	693	-	125	818	1,651
Staff development and welfare	304	-	179	482	241
Total charitable activities	2,032	(221)	913	2,724	2,519

Other adjustments include balances accrued in previous years that are now not owing by the Charity, as well as the return of grants previously awarded that have not been fully used.

	Staff costs £'000	IT and communications £'000	Other £'000	Total at 31 March 2023 £'000	Total at 31 March 2022 £'000
--	----------------------	--------------------------------	----------------	------------------------------------	------------------------------------

3.3. Allocated support costs:

Cost of raising funds	333	16	238	586	408
Arts	25	-	18	43	10
Capital projects	(24)	(2)	(17)	(43)	(13)
Community	(1)	-	-	(1)	(1)
Medical equipment	271	13	194	478	-
Patient and family experience	75	4	53	132	180
Research	71	3	51	125	520
Staff development and welfare	101	5	72	178	76
Total allocated support costs	851	39	609	1,499	1,199

Allocated support costs include the costs of the following departments: Finance, Information Technology, Human Resources, Administration and Business Support.

Total support costs have been apportioned over other resources expended on the basis of staff time.

A proportion of support costs were allocated to the Cost of raising funds, which was apportioned on the basis of staff time spent supporting this activity, in line with FRS 102.

	Total at 31 March 2023 £'000	Total at 31 March 2022 £'000
--	------------------------------------	------------------------------------

3.4. Governance costs (inclusive of VAT):

Auditors remuneration for audit services	15	16
Indemnity insurance for trustee liability	1	1
Internal audit	3	5
Annual report	-	12

4. Grant funded activities

Grant funded activities includes charitable activities as set below.

	Total at 31 March 2023 £'000	Total at 31 March 2022 £'000
NAME OF RECIPIENT:		
St George's University Hospitals NHS Foundation Trust	1,517	1,010
St George's, University of London	302	940
Communities	-	10
Total	1,819	1,960

5. Analysis of staff numbers, staff costs and remuneration of key management personnel

5.1 Staff numbers

	2023		2022	
	No. of staff	FTE	No. of staff	FTE*
THE * FTE AVERAGE NUMBER OF EMPLOYEES IS SPLIT AS FOLLOWS:				
Fundraising	10	9	7	6
Management and administration	15	13	13	12
Total	25	22	20	18

*FTE = full time equivalent

5.2 Analysis of staff costs

	Total at 31 March 2023 £'000	Total at 31 March 2022 £'000
Salaries and wages	934	888
Social security costs	104	86
Pension costs	52	47
Total emoluments of employees	1,091	1,021

All members of staff are enrolled in a defined contribution pension scheme that is compliant with auto-enrolment.

5.3 Key management personnel

The Senior Leadership Team consists of the 5 posts shown on page 53. The total remuneration for these posts in 2022/23 was £415k (2021/22: £464k).

The following number of senior employees received emoluments falling within the following range:

	2023 Number of Staff	2022 Number of Staff
£60,000 - £69,999	-	1
£70,000 - £79,999	-	-
£80,000-£89,999	1	-
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-

6. Trustees expenses and remuneration

None of the Trustees received any remuneration from the Charity during the current financial year (2021/22: £nil). No Trustees were reimbursed for expenses incurred while carrying out their responsibilities for the Charity during the year (2021/22 - £nil).

7. Tangible fixed assets

	31 March 2023 £'000	31 March 2022 £'000
HERITAGE ASSETS - Cost and Valuation:		
Balance as at 1 April	1,288	1,274
Additions	-	14
Disposals	-	-
Revaluations	461	-
Net Book Value at 1 April and 31 March	1,749	1,288

The Charity undertakes a full independent professional valuation of the Art Collections every five years, with impairment reviews undertaken as necessary in accordance with the Statement of Recommended Practice 2015. A full valuation was performed in April 2023 by Tim Ritchie & Associates Ltd, acting as independent valuers. The assets were revalued to their fair value, which was assessed as the retail replacement value for purchased artworks and the open market value for heritage items.

7.1 Five year financial summary of heritage assets transactions

	2022/23 £'000	2021/22 £'000	2020/21 £'000	2019/20 £'000	2018/19 £'000
ADDITIONS:					
Purchases	-	8	-	-	-
Donations	-	6	-	-	21
Revaluation	461	-	-	-	-
Total Additions	461	14	-	-	21
DISPOSALS:					
Carry value	-	-	-	-	-
Sales proceeds	-	-	-	-	-

The artworks are held entirely in pursuance of the charitable objects of the Charity – for the benefit of patients and staff in St George's University Hospitals NHS Foundation Trust and also the staff and students at St George's, University of London. In accordance with our accounting policy depreciation has not been charged.

8. Intangible fixed assets

	31 March 2023 £'000	31 March 2022 £'000
COST:		
Balance as at 1 April and 31 March	155	155
ACCUMULATED DEPRECIATION:		
Balance as at 1 April	(155)	(151)
Charge in the year	-	(4)
Balance as at 31 March	(155)	(155)
Net Book Value at 31 March	-	-

9. Fixed asset investments

	Total 31 March 2023 £'000	Total 31 March 2022 £'000
--	---------------------------------	---------------------------------

9.1 Movement in fixed asset investments:

Market value at 1 April	16,087	15,233
Less:		
Disposal proceeds	(3,635)	(4,560)
Add:		
Acquisitions at cost	3,738	4,432
Net cash reinvested / (withdrawn)	(816)	307
Net gain / (loss) on revaluation	(1,207)	675
Market value at 31 March	14,167	16,087
<i>Historic cost at 31 March</i>	12,717	12,520

9.2 Market value:

Investments assets in the UK	7,606	9,773
Investments assets outside the UK	6,561	6,314
Total fixed asset investments	14,167	16,087

9.3 Investment portfolio

	31 March 2023		31 March 2022	
	Total £'000	Total %	Total £'000	Total %
Fixed interest bonds	2,130	15.0	2,170	13.5
UK equities	3,120	22.0	4,677	29.1
Overseas equities	5,643	39.8	5,686	35.3
Property and alternative assets	3,275	23.1	3,553	22.1
Total	14,167	100.0	16,087	100.0

9.4. Investment powers

The Charity Commission Scheme dated 18 August 1998 gives the Charity unrestricted investment powers to manage its own portfolio.

10. Debtors

	31 March 2023 £'000	31 March 2022 £'000
Accrued income	-	16
Other debtors	41	41
Total debtors falling due within one year	41	57

11. Creditors: amounts falling due within one year

	31 March 2023 £'000	31 March 2022 £'000
Trade creditors	132	146
Grant creditors	3,805	3,060
Deferred income	37	14
Other creditors	117	208
Total Creditors falling due within one year	4,090	3,428

12. Creditors: amounts falling due after one year

12. Grants awarded

	Notes	31 March 2023 £'000	31 March 2022 £'000
Outstanding liabilities at 1 April		3,060	3,347
Awarded during the year	4	1,819	1,960
Paid during the year		(853)	(2,015)
Adjustments in the year	3	(221)	(232)
Outstanding liabilities at 31 March	11	3,805	3,060
Grant amounts falling due within one year		3,805	3,347
Total	11	3,805	3,347

Liabilities for grants awarded represent the unpaid balance on grants awarded by the Charity as at the balance sheet date. They relate to current activities funded by the Charity to which it is firmly committed. Adjustments in the year relate to grants retracted.

13. Analysis of net assets between funds

	Unrestricted		Restricted	Endowment	31 March 2023
	General £'000	Designated £'000	£'000	£'000	Total funds £'000

FUND BALANCES AT 31 MARCH 2023 ARE REPRESENTED BY:

Tangible and intangible fixed assets	-	1,560	-	-	1,560
<i>Intangible Assets</i>	-	-	-	-	-
Investments	4,893	2,946	6,168	160	14,167
Current assets and liabilities	(2,826)	210	(832)	-	(3,448)
Long term liabilities	-	-	-	-	-
Total net assets	2,067	4,716	5,336	160	12,278

13. Analysis of net assets between funds - comparative figures at 31 March 2022

	Unrestricted		Restricted	Endowment	31 March 2022
	General £'000	Designated £'000	£'000	£'000	Total funds £'000

FUND BALANCES AT 31 MARCH 2022 ARE REPRESENTED BY:

Tangible and intangible fixed assets	-	1,288	-	-	1,288
<i>Intangible Assets</i>				-	
Investments	5,759	2,839	7,246	243	16,087
Current assets and liabilities	(2,177)	23	(729)	-	(2,883)
Long term liabilities					
Total net assets	3,582	4,151	6,517	243	14,491

14. Charity funds

	Balance 31 March 2022 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2023 £'000
--	-----------------------------------	-----------------	----------------------	-------------------------------------	------------------------------	-----------------------------------

14.1 Endowment funds

William A Amanet Bequest	243	-	(69)	-	(14)	160
Total endowment funds	243	-	(69)	-	(14)	160

14.2 Restricted funds

Special Purpose Funds:						
Cancer and oncology	470	21	(129)	-	(29)	334
Cardiology	274	165	(195)	-	(21)	222
Children and women	567	27	(135)	-	(38)	421
Community and nursing	512	35	(87)	-	(36)	423
Medical	543	60	(74)	-	(39)	490
Neurosciences	135	10	(15)	-	(11)	120
Outpatients	6	-	(1)	-	-	4
Research	1,180	35	(254)	-	(71)	891
Surgical and ICU	492	48	(97)	-	(36)	407
Therapy and rehabilitation	78	6	(26)	-	(6)	53
Total Special Purpose Funds	4,256	408	(1,013)	-	(285)	3,364

Other Awards	56	8	(11)	-	(2)	51
Arts	36	4	(18)	-	-	22
Grants	22	37	(44)	-	-	15
Legacy	1,273	3	(562)	-	(94)	620
Appeals	874	927	(417)	-	(119)	1,265
Total restricted funds	6,515	1,388	(2,065)	-	(500)	5,337

14. Charity funds (continued)

	Balance 31 March 2022 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2023 £'000
--	-----------------------------------	-----------------	----------------------	-------------------------------------	------------------------------	-----------------------------------

14.3 Unrestricted funds

General funds	3,582	200	(1,224)	-	(495)	2,062
----------------------	--------------	------------	----------------	----------	--------------	--------------

DESIGNATED FUNDS:

Special Purpose Funds:						
Cancer and oncology	152	17	(78)	-	(9)	83
Cardiology	178	19	(60)	-	(12)	124
Children and women	241	46	(44)	-	(22)	221
Community and nursing	228	11	(29)	-	(15)	195
COVID-19 appeal and NHSCT funding	121	0	(8)	-	(35)	79
Medical	676	59	(150)	-	(47)	538
Neurosciences	215	24	(31)	-	(18)	190
Regular Giving project	394	-	-	-	-	394
Research	364	164	(102)	-	(20)	405
Surgical and ICU	202	43	(30)	-	(17)	198
Thank You appeal	67	532	(82)	-	-	518
Therapy and rehabilitation	1	-	-	-	-	1
Total Special Purpose Funds	2,839	915	(615)	-	(194)	2,946

Other designated funds:

Fixed asset funds	1,049	-	-	-	-	1,049
Total Other Designated Funds	1,049	-	-	-	-	1,049

Revaluation reserve	263	-	-	-	461	724
Total unrestricted funds	7,733	1,115	(1,839)	-	(229)	6,781
Total funds	14,491	2,503	(3,973)	-	(743)	12,278

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature fixed assets, readily available for use for other purposes.

14. Charity funds (continued) – comparative figures at 31 March 2022

	Balance 31 March 2021 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2022 £'000
--	-----------------------------------	-----------------	----------------------	-------------------------------------	------------------------------	-----------------------------------

14.1 Endowment funds

William A Amanet Bequest	233	-	-	-	10	243
Total endowment funds	233	-	-	-	10	243

14.2 Restricted funds

Special Purpose Funds:						
Cancer and oncology	473	41	(65)	-	21	470
Cardiology	259	154	(144)	-	4	273
Children and women	531	127	(58)	(58)	25	567
Community and nursing	453	56	(17)	-	20	512
Medical	493	56	(29)	1	22	543
Neurosciences	99	8	23	-	5	135
Outpatients	-	6	-	-	-	6
Research	1,235	138	(243)	-	50	1,180
Surgical and ICU	470	58	(59)	1	22	492
Therapy and rehabilitation	50	40	(16)	1	3	78
Total Special Purpose Funds	4,063	684	(608)	(55)	172	4,256

Other Awards	63	8	(16)	-	1	56
Arts	-	36	-	-	-	36
Grants	-	23	(1)	-	-	22
Legacy	2,149	69	(1,033)	-	88	1,273
Appeals	588	225	(143)	159	45	874
Total restricted funds	6,864	1,045	(1,801)	104	306	6,517

14. Charity funds (continued) – comparative figures at 31 March 2022

	Balance 31 March 2021 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2022 £'000
--	-----------------------------------	-----------------	----------------------	-------------------------------------	------------------------------	-----------------------------------

14.3 Unrestricted funds

General funds	3,948	373	(979)	(2)	242	3,582
----------------------	--------------	------------	--------------	------------	------------	--------------

DESIGNATED FUNDS:

Special purpose Funds:						
Cancer and oncology	147	11	(13)	-	7	152
Cardiology	163	36	(29)	-	8	178
Children and women	172	96	(38)	-	11	241
Community and nursing	225	9	(13)	-	7	228
COVID-19 appeal and NHSCT funding	329	3	(212)	1	-	121
Medical	623	94	(70)	-	29	676
Neurosciences	206	16	(18)	-	11	215
Regular Giving project	-	-	-	394	-	394
Research	417	14	(82)	-	15	364
Surgical and ICU	196	16	(20)	-	10	202
Thank You appeal	211	371	(37)	(497)	19	67
Therapy and rehabilitation	1	-	-	-	-	1
Total Special Purpose Funds	2,690	666	(532)	(102)	117	2,839

Other designated funds:

Fixed asset funds	1,038	6	5	-	-	1,049
Total Other Designated Funds	1,038	6	5	-	-	1,049

Revaluation reserve	263	-	-	-	-	263
Total unrestricted funds	7,939	1,045	(1,506)	(104)	359	7,733
Total funds	15,036	2,090	(3,307)	-	675	14,491

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature of fixed assets, readily available for use for other purposes.

14. Charity funds (continued)

ENDOWMENT FUNDS:

Name of fund	Description of the nature and purpose of each fund
William A Amanet Bequest	Capital in perpetuity bequests for specific research purposes.

RESTRICTED FUNDS:

Details of funds	Description of the nature and purpose of each fund
Cancer and oncology	To support development of cancer and oncology treatments.
Cardiology	To support all areas of the cardiology department to benefit patients.
Children and women	To provide funds for family support and children's play services.
Community and nursing	To support community services including Queen Mary's Hospital.
Medical	To support all areas of medicine not under the other directorates.
Neuroscience	To advance neurosciences at St George's Hospital.
Outpatients	To support staff and outpatients and facilitate service improvement.
Research	To fund medical research projects.
Surgical and ICU	To support patients' experience and staff development for surgical and ICU.
Therapy and rehabilitation	To support the therapy treatments and rehabilitation of patients.

Unrestricted and designated funds

The Fixed asset fund includes the value of general funds invested in the art collection and other assets of the Charity which are not, by nature of fixed assets, readily available for use for other purposes.

The Revaluation reserve represents the increase in the value of the art collection at the last formal valuation.

[The Strategic fund represents amounts designated for the replacement or refurbishment of assets belonging to the Charity and for the development of the Charity; the fund was fully utilised and closed during the prior year.]

Transfers between funds represent:

- Where subsequent instructions are received from a donor restricting income that was originally received with no restrictions.
- Where two restricted funds have a common purpose, transfers may be made to support an individual project which matches their restriction.
- Where there has been a change in policy to prior year allocations of support costs, investment income and investment gains or losses.

15. Commitments, liabilities and provisions

The Charity does not have any other commitments, liabilities or provisions requiring disclosure other than those included in the financial statements (2021/22: £nil).

16. Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has been involved in any material transactions with St George's Hospital Charity. Board members (and other senior staff) take decisions on both policy and financial matters, but do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public. There were no transactions with other entities in which either Trustees or senior employees of the Charity hold positions of authority other than as described below.

Related party	Connected party	Relationship	2023 £'000	2022 £'000	Details of transaction
St George's University Hospitals NHS Foundation Trust	Timothy Wright and Sarah Wilton	Timothy Wright currently serves as a Non-Executive Director for St George's University Hospitals Foundation Trust	1,517	1,010	Grants made to St George's Hospital
		Sarah Wilton served as a Non- Executive Director for St George's University Hospitals Foundation Trust until 31 January 2020	2,291	1,634	St George's Hospital Creditors outstanding
St George's, University of London	Sarah Wilton	Sarah Wilton currently serves as an Independent Member of the Council of St George's University of London (appointed 1 October 2020)	302	940	Grants made to St George's University of London
			1,514	1,398	St George's University of London Creditors outstanding
NHS Charities Together	Amerjit Chohan, former Chief Executive	Amerjit Chohan currently serves as a Trustee on the Board of NHS Charities Together	-	1,155	Direct gifts received from NHS Charities Together
St. George's Trading Ltd	The Charity owns all the shares in a dormant company, St. George's Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.				

The total amount of donations received from related parties, without conditions, was £4,398 (2021/22: £3,904).

17. Contingent asset

In 2019/20, the Becht Family Charitable Trust awarded a grant of £1.25m to the Charity for the Advanced Ventricular Arrhythmia Training and Research programme. The receipt of grant funding will be released annually over seven years, with each tranche being contingent on meeting milestones and a report being submitted and approved by the Board of the Becht Family Charitable Trust. Income will be recognised on their approval of each tranche. So far, the Charity has received £600k of which £150k was received in 2022/23 (2021/22: £150k).

18. Comparative statement of financial activities for the year ended 31 march 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
INCOME AND ENDOWMENTS:					
Donations and legacies	2.1	836	731	-	1,567
Charitable activities	2.2	-	160	-	160
Other trading activities	2.3	12	7	-	19
Investment income	2.4	197	147	-	344
Total Income and Endowments		1,045	1,045	-	2,090
Raising funds	3.1	760	29	-	789
Charitable Activities:					
Patient and Family Experience		414	162	-	576
Staff welfare and motivation		131	110	-	241
Research		186	1,465	-	1,651
Capital Projects		(27)	(15)	-	(42)
Medical Equipment		16	42	-	58
Arts		28	7	-	35
Charitable activities	3.2	748	1,771	-	2,519
Total Expenditure		1,508	1,800	-	3,308
Net gains / (losses) on investments		359	306	10	675
Net Income / Income (Expenditure)		(104)	(449)	10	(449)
Transfers between funds	14	(104)	104	-	-
Net movement in funds		(208)	(345)	10	(543)
RECONCILIATION OF FUNDS:					
Fund balances brought forward at 1 April		7,939	6,864	233	15,036
Fund balances carried forward at 31 March		7,731	6,519	243	14,491

Notes 1 to 18 form part of these accounts. All income relates to continuing activities.
There is no material difference between the net income of the year and the historical cost equivalents.

REFERENCE & ADMINISTRATIVE DETAILS

Registered address

St George's Hospital Charity
St George's Hospital Blackshaw Road
London SW17 0QT

Charity number

1171195

Company number

10565339

Registered in England and Wales

Trustees as at 18 December 2023

Anna Walker CB (Chair)
Sarah Wilton (Treasurer)
Georgina Greenspan
Paul Hayward
Schellion Horn
Renuka Jeyarajah-Dent OBE
Katie Mantell (resigned 31 March 2023)
Michael Rappolt
Paul Sarfaty
Timothy Wright

Senior leadership team as at 18 December 2023

Alex Botha, Interim Chief Executive
Charlotte Gellatly, Interim Director of Finance
Alice Reynolds, Interim Director of Fundraising and Communications
Vivienne Gunn, Head of Grants
Sarah Grainger-Jones, Head of Arts

Investment managers and advisors

Investec Wealth and Investment Ltd
30 Gresham Street
London EC2V 7QN

Bank

National Westminster Bank PLC 282 London Road
Mitcham
London CR4 2ZP

Independent auditor

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

Solicitors

Withers LLP 16 Old Bailey
London EC4M 7EG



St George's
Hospital
Charity


www.stgeorghospitalcharity.org

 @givingtogeorges

 @stgeorghospitalcharity

 @givingtogeorges

 @stgeorghospitalcharity

 020 8725 4522

 giving@stgeorges.nhs.uk

ST GEORGE'S HOSPITAL CHARITY

England & Wales - Charity number 1171195

Accounts



St George's
Hospital
Charity



ANNUAL REPORT AND FINANCIAL STATEMENTS 2021-2022



CONTENTS

WELCOME FROM CHAIR OF TRUSTEES AND CHIEF EXECUTIVE	4
MESSAGE FROM THE TRUST GROUP CHIEF EXECUTIVE	6
OUR THREE AREAS OF ACTIVITY	7
KEY MOMENTS	8
OUR IMPACT	10
PATIENT CARE AND EXPERIENCE	11
FUNDING MEDICAL RESEARCH AND EQUIPMENT	14
SUPPORTING NHS STAFF	18
RAISING MONEY	20
FUNDRAISING	21
COMMUNITY HIGHLIGHTS	24
SUPPORTER STORIES	26
FUTURE PLANS	28
STRUCTURE, GOVERNANCE AND MANAGEMENT	30
RISKS AND RESERVES	34
REFERENCE AND ADMINISTRATIVE DETAILS	38
STATEMENT OF TRUSTEES' RESPONSIBILITIES	39
FINANCIAL REVIEW	40
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S HOSPITAL CHARITY	42
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022	46
BALANCE SHEET AS AT 31 MARCH 2022	47
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022	48
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022	49

WELCOME FROM CHAIR OF TRUSTEES AND CHIEF EXECUTIVE



Staff appreciation and improving patient experience remained a priority in 2021/22 as our hospitals, like others around the country, continued to grapple with Covid and post Covid waiting lists. Local communities were outstanding in their fundraising support and some substantial individual donations have enabled us to fund potentially transformative research.

Our work would not be possible without the support of our donors, fundraisers, charitable trusts and foundations, local businesses and individuals who continued to surprise us with their generosity and ingenuity as they adapted to variable Covid restrictions. In total, they helped us raise an incredible £1.59m in 2021/22.

We have been expanding the Charity to fulfill our ambitions and goals. The Grants team now includes a Fund Engagement Manager to manage our 228 Special Purpose Funds and an Impact Evaluation Manager to understand and demonstrate the impact of our generous funding from our many donors.

Driving innovation through research and the purchase of new equipment continues to be a priority and this year we have provided £1.96 million in grants. Thanks to a very generous bequest we have been able to provide a grant to support the creation of a professorial Chair at St George's University to build and lead research into neuro intensive care. This is a thrilling opportunity with tangible benefits for patients and this five-year programme will work closely with the Neuro Intensive Care team (see page 14 for details).

We are also delighted to have been able to make a difference with some smaller grants. New equipment has been purchased for the Paediatric Intensive Care Unit (PICU) which will help save more vulnerable babies' lives and we have funded a state of the art real-time radiation doses system to help manage occupational medical radiation exposure to our staff working in the Cardiac Cath Lab.

St George's is one of the biggest melanoma surgical centres in the UK and the Charity is now assisting it to become known for its research into this potentially fatal cancer.

While improving patient outcomes is a priority for the hospital – and we do our very best to support this – we also recognise that small changes that improve patient experience can also make a big difference. We understand that being a hospital patient can involve a lot of waiting and that this can be lonely and sometimes stressful. So, this year we committed to funding the provision of free patient WiFi, which in the future will also be an enhanced service so that patients in wards and visitor areas can connect with loved ones and access more that the internet has to offer.

Of course, St George's would be nothing without our heroic NHS staff, who have worked tirelessly to get us through another year of Covid and its lasting effects. We were overjoyed to see the staff choir getting back together, writing their own song – and performing it live at the switch on of our Christmas lights. As part of an extended *Thank You George's* programme in partnership with the Trust, we also hosted a week-long food festival so that all staff could have 'Lunch on Us'.

St George's is located in a vibrant, contemporary and multicultural community so creating an inclusive and diverse working environment is important to the Trust

and the Charity. This year we have supported the Trust's Black, Asian and Minority Ethnic (BAME) and LGBTQ+ networks with grants of £5,000 each in order that they can better raise awareness, and advocate for issues that are most important to them.

In our ongoing mission to create a warm and welcoming environment, our outstanding Arts department continues to find new and stimulating ways to bring art to the hospital and creativity to staff and patients. Three new bespoke pieces now hang in the Macmillan Cancer Support Centre as part of our 'Gratitude Project' and the Staff Arts Club continues to drive a better work-life balance with on-site art classes and discounted tickets to top venues presenting London's vibrant arts scene.

The people who live, work and connect with our hospitals have always been big-hearted, but the warmth and backing we have felt in the last couple of years has been astonishing. Following this groundswell of support for the Charity, in particular from parents of our younger patients, we have been inspired to launch a major new appeal in close partnership with the Trust.

“We feel incredibly lucky to be part of a committed and compassionate community working together to make St George's the best it can be for patients, staff, families and those connected locally.”

We want to help transform children's services at St George's so that our facilities match our world-class clinical care. The Paediatric Intensive Care Unit (PICU) currently cannot treat the number of children who need it and the children's wards, designed in the 1980s, are tired, cramped and uninviting. Staff have even given up their changing facilities and staff rooms to make space for beds.

In response, we have launched our £5m *Time for a Change* children's appeal, which kicked off with a charity football match and gala dinner at AFC Wimbledon. The events raised an amazing £350,000, the income of which will be reflected in the 2022/23 accounts. The ambition is to raise the funds needed to improve the experience of patients, families and staff across children's services. **We look forward to involving all of you in the appeal!**

This Annual Report is a tribute to all the people who make our Charity so special. From our community fundraisers and corporate sponsors to our incredible NHS staff, their patients and their families. We would also like to thank our dedicated and skilful Charity Trustees who give their time and expertise so willingly and our Charity staff who have continued to be agile and imaginative, as well as productive, as we have navigated our way through the pandemic.

We feel incredibly lucky to be part of a committed and compassionate community working together to make St George's the best it can be for patients, staff, families and those connected locally. There is always more to do, and our *Time for a Change* children's appeal provides an amazing opportunity to raise money to make a real difference for children who need its care. Looking ahead we are feeling optimistic and enthusiastic about what the Charity might achieve in 2022/23.

Anna Walker

Anna Walker CB
Chair

Amerjit Chohan

Amerjit Chohan
Chief Executive

MESSAGE FROM THE TRUST GROUP CHIEF EXECUTIVE



Our close partnership with St George's Hospital Charity has been more important than ever as we navigated our second year of Covid and managed post-Covid waiting lists. The support provided by the Charity has raised our staff morale and improved the outcomes for patients.

Staff hugely appreciated the wonderful food festival offering 'Lunch on Us' to thank them for their heroic efforts over the last couple of years. Our choir members loved the opportunity to write and perform their own song, while our cancer nurses were delighted by their individual bespoke artworks in gratitude for their ongoing compassion. For our patients, the investment we can make in additional research and innovative equipment from the Charity's grants can significantly improve their experience and outcomes.

The generosity of the individuals, groups and businesses who fundraise and donate to the Charity is commendable and I was pleased that, this year, I could be part of that support. I was delighted and nervous to take part in the 'Abseil for George's' as I was the first person to abseil down the Pelican Hotel, our tallest building onsite. This event received tremendous local support and raised £60,000 in total. This is just one example of the energy and determination the Charity brings to our hospitals.

Looking ahead, I am excited that we are supporting the Charity's *Time for a Change* children's appeal. This is the largest appeal that has been launched by the Charity, in partnership with the Trust, with a fundraising goal of £5m. The ambition is to grow our Paediatric Intensive Care Unit (PICU) and transform our children's wards so that we can extend our excellent clinical support to more children in a bright, welcoming environment.

I am eager to see where our partnership with the Charity takes us in the future as we continue to work and collaborate more closely. On behalf of everyone at St George's, I would like to say a huge thank you to the Charity and, everyone who generously supports us.

With best wishes,

Jacqueline Totterdell

Jacqueline Totterdell

Group Chief Executive Officer St George's, Epsom and St Helier University Hospitals and Health Group

“The generosity of the individuals, groups and businesses who fundraise and donate to the Charity is fantastic and I was pleased that, this year, I could be part of that support.”

OUR THREE AREAS OF ACTIVITY

Our purpose is to support St George's Hospital and Queen Mary's Hospital to improve the experience of patients, families, staff and the wider community served by both hospitals, beyond that achieved by routine NHS funding.

THE CHARITY'S OBJECTS ARE TO:

- Further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the health service.
- To promote, protect, preserve and advance all or any aspects of the health of the public.
- To advance and promote knowledge and education in health care, including by engaging in and supporting health related research (and the dissemination of the useful results) including at St George's, University of London.

Underpinning all our activity is our organisational commitment to support the delivery of better care and healthier lives. We are determined to put patients

first, be collaborative, to listen, make an impact and be responsive.

We work in partnership with St George's University Hospitals NHS Foundation Trust, St George's, University of London and our local community to fund major improvements to hospital facilities, research and medical equipment, schemes that make a real difference to the experience of patients, families and staff, as well as projects within the community that support the reduction of health inequalities and preventable hospital admissions. St George's University Hospitals NHS Foundation Trust and Epsom and St Helier University Hospitals NHS Trust formed a hospital group with Jacqueline Totterdell appointed Group Chief Executive. Both organisations remain two separate Trusts but with one Executive Team, enabling closer working to build on our strong foundations.

OUR ACTIVITY CAN BE DIVIDED INTO THREE KEY AREAS:

GRANTS

We fund ideas and projects, above and beyond routine NHS funding to enable outstanding care to improve the lives of patients, their families, staff and those in the wider community. Our grants support: patient and family experience; staff development and welfare; research and transformation; capital projects and infrastructure; community welfare and medical equipment.

ARTS

Enabling arts and culture to thrive in our hospitals provides opportunities for everyone connected with the Trust to engage in creative activities and enjoy cultural experiences to support the recovery and wellbeing of patients. Throughout the year we work with experienced artists, cultural organisations and our healthcare colleagues to offer a range of activities including creative workshops, live music, theatre performances and art exhibitions.

FUNDRAISING

The work that we do to support our hospitals and make a difference to patients and staff is underpinned by our ability to raise valuable funds from our supporters. We generate income through a diverse range of fundraising activities including major gifts, corporate partners, trusts and foundations, legacies, and community and events. Thank you to everyone who has supported us in the past year.

KEY MOMENTS

The Asian Resource Centre in Croydon made astounding progress in seeking to reduce health inequalities and Covid in Asian families and other vulnerable groups. Using funding secured by the Charity (from an NHS Charities Together grant) we were able to raise awareness of Covid and promote the benefits of good physical and mental health, particularly among intergenerational households.

Together with St George's Trust Chaplaincy, we launched our brand new Wudu Wash Facilities thanks to incredible donations from the local community.

Croydon Mencap Carer Support Service, co-funded by the Charity supported 77 families, provided focused case work support to 20 families, and delivered two workshops to parents of children with disabilities.

We celebrated the NHS 73rd Birthday in so many ways including a feature on ITV1's *Good Morning Britain* by Lorraine Kelly, tea parties across our hospitals and The Lanesborough Hotel lighting up blue!



The Charity funded the purchase of a second scalp-cooling machine for the Oncology Day Unit, enabling them to provide this relieving treatment to an additional four to six patients a day, five days a week. This patient-centred approach improves patient experience by offering patients appointments which better suit their schedules.

An evaluation of ten interventions to improve End of Life Care for the Elderly are presented to the Trust's End of Life Care steering Group.

We celebrated our incredible supporters by getting them together to say a huge thank you.



2022

April

July

September

November

March

2021

May

August

October

December



As part of the Captain Tom 100 Challenge, over 50 staff members helped walk over 130 laps of our hospital to raise funds.



Artists and musicians pop up in outpatient waiting areas to entertain patients as part of our Summer Series of arts activities.

A new 500 gene cancer panel, developed with co-funding from the Charity, is approved by the UK Accreditation Service. It will now be deployed as standard of care testing for patients with advanced cancers in the UK. The panel will allow for a much more in-depth analysis of colorectal and other cancers, thereby enabling clinicians to use a more personalised medicine approach and hopefully leading to improved medical outcomes.



Our *Time for Christmas* campaign raised over £28,000 to support our hospitals.

OUR IMPACT

Our aim is to improve the hospital experience for patients and their families, ensure NHS staff feel valued and engage with local communities.

Our grants fund important research and lifesaving new equipment, but we also provide non-medical grants that can make a big difference to patient experience – such as better WiFi for patients and creative activities for staff, patients and the local community.

We hope you enjoy reading these stories which demonstrate our impact at St George's over the last 12 months.

**PATIENT CARE
AND EXPERIENCE**

**FUNDING MEDICAL
RESEARCH AND
EQUIPMENT**

**SUPPORTING
NHS STAFF**



PATIENT CARE AND EXPERIENCE

We are always looking for new ways to improve the experience for patients while they are in hospital, and for their friends and families who visit. We use our grants for many projects including funding our extensive arts programme, refurbishing inside spaces and gardens, providing recreational activities and new equipment so that St George's can provide patient treatments which go above and beyond. This year we invested £583,000 in initiatives designed to enhance patient care and experience.

BETTER CONNECTIVITY FOR PATIENTS AND VISITORS

The pandemic highlighted the importance of good WiFi for many people staying at and visiting our hospitals. Being able to connect with loved ones can ease anxiety and boredom and improve patient experience, both in public spaces and on our wards.

In 2021/22, we provided a grant of over £131,000 to renew the Trust's patient and visitor WiFi for another year and to upgrade the existing 1Gb line to a 10Gb line. This increased bandwidth means patients and visitors will be able to access more online services while they are at the hospital.



BREATHING SPACES FOR PARENTS AND CARERS

The **True Colours Trust** is kindly funding a Breathing Spaces room for parents and carers of children staying on Pinckney Ward. The room will be a place where families can feel safe to recuperate and recharge after any stressful experiences. It will also be useful for putting parents and carers in contact with each other, help to facilitate peer support and to foster a sense of community.

In addition, this space can be used as a quiet area to have private conversations, for example if paediatric teams need to support a family meeting with social services or deliver bad news to parents or carers.

 **99%** of people who took part in an arts activity told us that it improved their wellbeing

 **60** events ran by our arts team with **49** different artists



LAUNCHING OUR FIRST ST GEORGE'S ARTS WEEK

Botanical bunting making and steel pans sessions were just a couple of the activities available in our first ever St George's Arts Week in July 2021. This was an opportunity to celebrate the year-round programme of arts initiatives we run at St George's and Queen Mary's which positively impact the time patients, their families and staff spend in this healthcare setting. Our wonderful hospital gardens were also celebrated and used to stage performances from South Asian Dance to Opera.

A patient told us: "I hadn't realised how much I needed to reconnect with art and was glad I did! The person I spoke to was lovely and I had an absolutely amazing time sketching in the sun! It was brilliant and very much lifted my spirits!"

During St George's Arts Week 2021 we hosted:

 **18** events

 **14** artists

 **6** partner organisations

MUSIC WHILE YOU WAIT

As most of us know, waiting to get a Covid vaccine can be a bit stressful, so to relieve the pressure on patients we engaged acclaimed jazz musicians, led by guitarist Ant Law, to perform while people stood in line. This was the first time since the start of the pandemic that we could invite artists to play live at the hospital and we were delighted by how the music changed the atmosphere for around 1,000 people as they waited patiently.

One person attending the clinic told us "The music was beautiful and eased my nerves coming in, being someone who is very afraid of needles." Another said: "It was such a lovely surprise to have live music while I waited for my vaccine. I felt the two musicians put everyone in a more positive frame of mind and it really made my day."



"It was a real joy to hear live music today – and great cheerful sunny music – thank you!!"

Patient

REMEMBERING MOTHERS AND BABIES

Her Royal Highness Princess Michael of Kent opened a new Maternity Memorial Garden at St George's Hospital in October 2021, during Baby Loss Awareness Week.

The garden will serve as a quiet place for reflection for anyone affected by pregnancy or baby loss, as well as a permanent memorial to mothers that have died during and after pregnancy. HRH Princess Michael of Kent said: "I was honoured to be invited to St George's today to officially open the Maternity Memorial Garden. It is a beautiful space that will mean so much to so many staff, patients and their families."

The project was generously funded by B&Q as part of its new store openings in Tooting and Wandsworth and supported by our incredible St George's gardening team, led by Head Gardener John Greco.



NEW ARTWORKS ON DISPLAY

Our collection of more than 800 artworks displayed around St George's Hospital helps us create spaces which are engaging, welcoming and compassionate. Our collection continues to grow, and this year we are delighted to have acquired 35 new artworks, many of which have been selected by hospital staff for display in the new MRI centre, due to open later in 2022.



SUPPORTING PEOPLE WITH YOUNG ONSET DEMENTIA

We are proud to fund a Support Group for people who have received a diagnosis of Young Onset Dementia (YOD) and their carers.

As well as regular meetings, the YOD Support Group offers valuable resources, peer support, information and presentations to both individuals and their families and carers. This work is kindly funded by the McLay Dementia Trust, Invesco Cares, the Kirby Laing Foundation, and the Hospital Saturday Fund.

A QUIET PLACE IN PICU

At the moment there is no dedicated place where families and healthcare professionals can sit together in the Paediatric Intensive Care Unit (PICU) and have conversations which are often delicate and difficult.

We have provided a grant of over £13,000 to convert an existing office space into a calm, quiet space for parents to talk to staff about the diagnosis, treatment and prognoses of their child. We know this appropriate, comfortable and private space will be welcomed by both families and staff.

FUNDING MEDICAL RESEARCH AND EQUIPMENT

To improve outcomes for patients, we support our hospitals to go 'above and beyond' by funding innovative research, investing in leading edge technology and attracting world-class expertise. This year we were able to provide grants of £1.132m towards research and £91,000 for medical equipment. Here's a small selection of some the innovative and exciting projects we've been funding.

LET'S GET PHYSIO

The Physiotherapy team have been able to buy new musculoskeletal physio equipment, including weights, bands and benches, with our grant of over £6,000. Physio is so important for the recovery of many patients experiencing muscle and joint conditions and the team work across both St George's Hospital and St John's Therapy Centre.

LEGACY TO FUND NEURO INTENSIVE CARE RESEARCH

We are incredibly grateful for a generous bequest in memory of a patient who was cared for by the Neuro Intensive Care Unit at the Trust, a national centre of excellence. As a result of this bequest, we have awarded a grant of £820,000 to create a neuro intensive care research programme working closely with the Neuro Intensive Care team who looked after the patient.

The ambition is to create a post of a professorial Chair at St George's University to build and lead research into neuro intensive care over the next five years. This person will spend half their time as a consultant clinician in the Neuro Intensive Care Unit and the remainder building the neuro intensive care research programme.

Dr Zoumproulis, Consultant & Hon Senior Lecturer in Neuroanaesthesia & Neurointensive Care at St George's Hospital, said:

"This is a truly exciting opportunity to build a research programme with tangible translational benefit for patient outcomes. We very much look forward to its development over the coming years and express our heartfelt gratitude for this legacy. Our wish is to create something lasting in memoriam."



ICKLE PICKLE GRANT

We have been able to purchase some amazing new resuscitation equipment for vulnerable babies, called LifeStart, thanks to a donation of over £14,000 from Ickle Pickle Children's Charity. LifeStart is totally mobile so it can be brought to where the baby is being delivered and even allows treatment to be provided while the baby is attached to the placenta.

KNOWING MORE ABOUT MELANOMA

St George's is one of the biggest melanoma surgical centres in the country and is participating in the Melanoma Database initiative to create a national melanoma registry. We have provided a grant of over £50,000 to St George's Melanoma Service to help develop its research capabilities by employing a Data Manager.

RADIATION EXPOSURE MONITORING

NHS staff at the Cardiac Cath Lab at St George's – a leading cardiology centre in the UK – work with high radiation doses for some procedures, which needs to be carefully monitored. Thanks to our grant of over £15,000 the Lab has been able to buy a DoseAware tool which allows the real-time monitoring of radiation. This makes it much easier for staff to track their exposure and protect their health and wellbeing.



17 research grants active in 2021/22 with a total lifetime value of £2.4 million



GENE PANEL TO SUPPORT CANCER CARE

We have co-funded a study, called EMPIRIC, which has led to the development of a 500 gene cancer panel. This has been accredited by the UK Accreditation Service and will now be used as the standard test for patients with advanced cancers, including colorectal cancer.

The test offers more in-depth analysis of the cancer so that clinicians can take a more personalised medicine approach, which in turn could lead to improved medical outcomes. More comprehensive testing also provides more detailed information about the tumour which could facilitate patient involvement in future clinical trials.

EFFECT OF ECTOPIC PREGNANCY ON FERTILITY

The three-year research project we have funded exploring possible links between ectopic pregnancy and future fertility is coming to fruition. Over 40 patients were recruited for this research which began in June 2019, with results due to be published in 2022.

As well as considering if women have reduced fertility following ectopic pregnancy, the research studied whether different methods of management of ectopic pregnancy are associated with differing levels of subsequent fertility.

Research looking at conservative management of ectopic pregnancies compared to removal of a fallopian tube and long term ovarian function, has not been carried out until this project and participants received fertility-associated blood tests and ultrasound scans. The results showed no difference in fertility between the two patient groups and a large proportion of patients went on to have successful pregnancies.

There is very limited evidence available in this field so we hope this study will reassure women who might be worried about being able to get pregnant again after an ectopic pregnancy.



4 of the live research projects we have funded were undertaken in partnership with other NHS Trusts



5 of the live research projects we funded have collaborated with other academic institutions



6 diagnostic tests have been improved and one new diagnostic test has been developed as a result of research projects ongoing in 2021

FUNDING RESEARCH INTO ABNORMAL HEART RHYTHMS

We are very grateful to the Becht Foundation which has made a generous multi-year commitment to support research into abnormal heart rhythms. Known as the Advanced Ventricular Arrhythmia Training and Research Programme (AVATAR), this project will be overseen by Dr Magdi Saba, Consultant and Reader, Cardiac Electrophysiology at St George's Hospital and St George's, University of London, with the goal of advancing treatment and improving outcomes for patients.

The grant is funding a rolling programme of ventricular arrhythmias and a 12-month training fellowship for senior trainees (ready to become Consultants) to provide exposure to ventricular arrhythmias in their training.



4 new scientific papers have been published as a result of live research projects supported by our grants



Results of research projects ongoing in 2021/22 have been presented at seven external conferences and seminars



SUPPORTING NHS STAFF

From song-writing sessions to food festivals, we do our best to help NHS staff feel valued and appreciated and, in 2021/22 our support focused around wellbeing and work-life balance. This year we spent £253,000 on initiatives and activities to better support our NHS staff.

FIRST RULE OF ARTS CLUB...

With over 880 members, our Staff Arts Club continues to grow in popularity. The Club is open to all staff who work across our hospitals and community services and offers creative workshops as well as heavily subsidised and free tickets for galleries and performances.

Fortnightly workshops are led by professional artists and are open to all abilities. We hope this opportunity to relax and be creative relieves the pressure of working in a busy hospital – particularly in the last couple of years.

We received wonderful feedback and people seemed to enjoy both the social and artistic elements of these events. One participant said: "It's the first time in a long time that I have been able to switch off totally from work pressures. So thank you for providing this space for us!"

This year we have become Corporate Members of the Tate Galleries meaning staff – as well as their friends and families – have been able to access free tickets to some extraordinary Tate exhibitions.



RAISING OUR VOICES AS WE WALK THROUGH THE STORM

St George's Staff Choir members became songwriters to celebrate their return to singing back in person in December 2021. Choir leader Ben See worked with participating staff in a series of song-writing sessions and the result was an inspirational St George's Choir Mantra. The choir went on to perform this at our Christmas lights switch-on event, along with an Elton John number.

These creative sessions were fun and a joyful way to bring the choir back together to sing with one voice. One member said: "Having the opportunity to sing and co-write a song that reflects our daily lives was truly humbling. Thank you to Ben and the Charity team for arranging a time when staff from all areas of the Trust can come together in song."

"I am sure that whether you attended one or more sessions you came away feeling elated."

The St George's Staff Choir Mantra:

*"Coming together with
one common goal
Meeting new people is
good for the soul
Faces will shine, and
new friendships will form
We are raising our voices
as we walk through
the storm"*

BESPOKE ART TO THANK CANCER NURSES

To celebrate the exceptional daily commitment of Specialist Cancer Nurses, particularly in the previous 18 months, the Macmillan Lead Cancer Team approached us to produce some new artwork.

Our Arts team commissioned Hannah Coulson to create a meaningful and lasting artwork under an initiative called 'The Gratitude Project'. As a result, each Specialist Cancer Nurse received a bespoke greetings card, and three new unique artworks now hang in the Macmillan Cancer Support Centre.

LUNCH ON US!

Turns out there is such a thing as a free lunch – and we felt our NHS heroes most definitely deserved one! Thanks to a £30,000 donation the London Full Gospel Church, we were able to provide a grant to the Trust to give staff 'Lunch on Us'. This took the form of a week-long Food Festival offering a wide range of delicious, tasty food from around the world. Staff could choose anything they liked for lunch.

At the invitation of our Arts Team, students from Trinity Laban Conservatoire of Music & Dance raised everyone's spirits by performing in live quartets for staff while they enjoyed their complimentary lunch.

This was part of a series of events promoted by the Trust to say thank you to staff for their incredible efforts during the pandemic. The event was very well received by staff and considered a great success!



CHRISTMAS CHEER FOR THE WARDS

Working through Christmas is tough at the best of times but with Covid levels back on the rise, St George's staff were being pushed to the limits again. To bring a little seasonal cheer, we provided grants to every ward at the hospital totalling over £20,000. This money could be used by staff to buy presents, decorations and other treats to brighten up the festive period in hospital for patients.

CHRISTMAS ON US!

We all remember how Covid blighted so many Christmas plans in 2021 and it certainly made life difficult for our NHS staff working over the holiday period.

To lift spirits during this difficult time, we provided a grant of £25,000 to buy, cook and serve festive food to our hardworking staff. Volunteers, led by Charity Chief Executive Amerjit Chohan, dished up Christmas Dinner on Christmas Day, pizzas on New Year's Eve and offered delicious all-day breakfasts on New Year's Day.

Amerjit said: "It was both a privilege and an honour to be able to share some Christmas cheer with our brilliant Trust staff. This small act of kindness was really appreciated by everyone."

SUPPORTING DIVERSITY AND INCLUSIVITY

St George's is located in a vibrant, and multicultural community so creating an inclusive and diverse working environment is important to the Trust and the Charity. This year we have supported the Trust's BAME (black, Asian and minority ethnic) network and LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Questioning, +) network with grants of around £5,000 each to fund their annual activities. These networks provide a safe environment to discuss issues, give a voice and forum to influence change, and build staff communities. Our grants are funding awareness raising resources and materials, and social events, including Ally Movie Nights, Black History Month events and displays, pronoun badges, guest speakers, and much more!

RAISING MONEY

A huge thank you to our determined, courageous and fun-loving fundraisers who – after a year when almost everything went virtual – seemed to enjoy getting back to reality. In fact, 2021 - 2022 was a very good year for fundraising, particularly following the Covid disruption, with an astounding total of £1.59m raised.

It seems like the spirit of adventure returned with almost 250 people participating in running, walking, trekking, cycling, skydiving and abseiling challenges and many more organising or taking part in a variety of different events and activities across the year.

We are hugely grateful to those who have left a gift to our Charity in their wills. As well as our brave participants, we would also like to thank our volunteer team who supported us at many activities. Go #TeamGeorges!

FUNDRAISING

COMMUNITY HIGHLIGHTS

SUPPORTER STORIES



FUNDRAISING

TIME FOR A BIG LAUGH

Comedians Stephen K Amos and Jo Caulfield have a special connection to St George's Hospital and Royal Trinity Hospice because it was where their sisters, Annie Caulfield and Stella Keep, were cared for before they sadly lost their lives to cancer.

For the last four years Stephen and Jo have hosted a fundraiser for both charities at **The Comedy Store** in London called "Big Love, Big Laughs". Having been online in 2020, it was wonderful to have this event back live and in person for 2021. Hilarious performances from Romesh Ranganathan, Seann Walsh, Milton Jones, Marcus Brigstock and Angela Barnes helped to raise £26,000.

Amerjit Chohan, Chief Executive of St George's Hospital Charity said: "A huge thanks to Stephen and Jo for hosting this event for the fourth time. The total raised from all these events is an astounding £83,000. The money has been put towards our *Thank You George's Fund*, supporting the urgent needs of patients, their families and the staff who care for them, across our hospitals."



677 people tapped their card on one of our Contactless Devices donating more than £3,250



35 new artworks added to our art collection





RUN!

The **London Landmarks Half Marathon** kicked off in August and was our first in-person event after lockdown. Our Community Fundraising Officer, Chloe Roberts, was joined by nine other #TeamGeorges runners on the route, all raising money for various wards and departments across St George's Hospital. One fundraiser, Mick, said choosing to take part in the London Landmarks Half Marathon was a 'no-brainer' after St George's has played such a significant part in his life and his family's.

In October, the world famous **London Marathon** returned with eight fundraisers raising an incredible £35,000. One of our runners was Giles Barrett who was raising money in memory of his daughter Otilie.

Giles said: "Our hope is that Otilie's legacy can be, in part, to offer comfort, calm and solace to others in their darkest hours. That would certainly give us reason to be proud of her and something to, one day, tell her siblings about."

The **Royal Parks Half Marathon** was our final running event of the year with 18 incredible fundraisers running through the capital's favourite parks in the autumn sunshine to support St George's Hospital Charity.

JUMP!

It's been a long time coming, because of Covid-19 restrictions, but two fundraisers – including the inspirational Amanda Arnold who turned 70 the day after the event – jumped 13,000 feet out of a plane to raise money for St George's!



 **127** abseilers abseiled a total of 5,461m raising over £60,000



ABSEIL!

We were absolutely delighted to hold our much-delayed **Abseil for George's** event at the Pelican Hotel in March. The Pelican is the tallest building on the St George's site and 127 people went 'over the edge' at this three-day event, raising £60,000.

Jacqueline Totterdell, Group CEO, was the first to abseil down the thirteen floors from the roof, quickly followed by hospital staff from many departments including Maternity, Paediatrics and Outpatients.

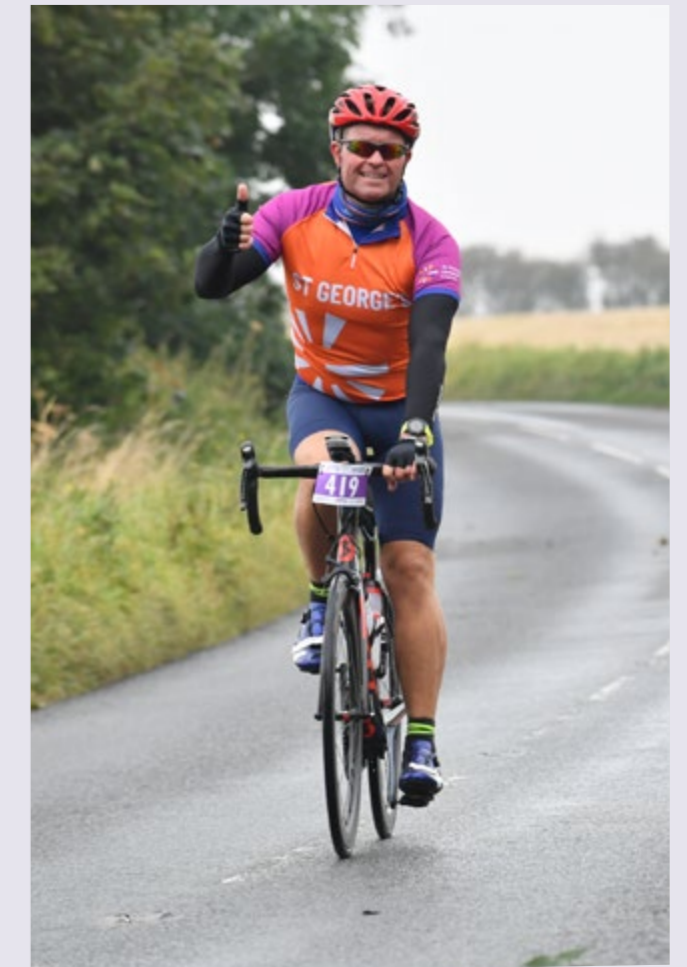
Jacqueline said, "I've done Abseil for George's primarily because I'm the Chief Executive of St George's and I'm a big supporter of our Charity and I wanted to do something to support my hospital, which the St George's Hospital Charity does superbly. The Charity was absolutely brilliant through Covid – it really supported our staff and patients and their relatives and it does so much for our hospital, and I wanted to be part of it. Brilliant."

People of all ages joined us from the local community to be part of Abseil for St George's including Jonathan Kol-Bar, CEO of Yellow Brick Capital and some of his team at the Pelican Hotel, whom we would like to thank for their continued support.

The event finished with past and present students from Broomwood Hall School abseiling in memory of their friend and classmate Izzy Wilson who was cared for by the incredible Paediatric team. Izzy's Dad, Strahan was our final abseiler closing off what was an amazing event.

WALK!

Eleven fundraisers took part in the **London Marathon Walk** in September, including a team from St George's Surgery Department who took on the half-marathon distance to raise money to support their teams.



RIDE!

The iconic **London to Brighton Cycle** is one of the flagship events in our calendar and 2021 did not disappoint. We had our largest number of fundraisers to date, with over 60 #TeamGeorges cyclists completing the 55-mile route and raising funds.

The peloton included a large number of paediatric staff, patients, parents and families and members of the local community. Together they conquered the mile long climb up Ditchling Beacon before following the long road into Brighton to celebrate with a beach front picnic (in the rain!). With lots of our fundraisers smashing through their fundraising goals, the event was a huge success and raised an incredible £40,000.

COMMUNITY HIGHLIGHTS

We've had some fantastic support from our local community, too many to name them all, but some are highlighted below – a big thank you to our amazing community fundraisers:

VIVA HAIR STUDIO

A team from **Viva Hair Studio** who organised a Community Christmas Party raising £2,500 for the *Time for a Change* children's appeal.

 **901.7** miles were ran
Based on those who took part in one of our advertised events

THE ROWANS SCHOOL

The Rowans School which undertook a sponsored bounce, a toy sale and an auction to raise an amazing £2,230 for our *Time for Change* children's appeal.




SNAP FITNESS

Snap Fitness held a 12 Days of Christmas giveaway fundraiser for our *Time for Christmas* campaign. This involved people from the gym donating to their fundraiser to be entered into a daily draw to win prizes and raised over £500.



LEGAL & GENERAL

Legal & General Investment Management Asset Allocation team who took on the Rock-Paper-Scissors Water Balloon challenge. They wanted to say thank you for the care received by one of their team member's daughter, in the Pinckney Ward at St George's Hospital. With match funding, they raised over £9,500.

 **2,695** miles were cycled
Based on those who took part in one of our advertised events

THANK YOU CELEBRATION

We were delighted to host an event at the Tooting and Tram Social to say thank you to all our supporters, fundraisers and donors. This was particularly special because the celebration was postponed the previous year due to the pandemic.

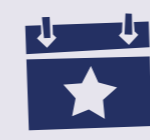
It was a chance for the Charity and the Trust to show its gratitude as well to reflect on the hard work and sacrifices hospital staff had made during the previous couple of years. Group CEO Jacqueline Totterdell, Charity Chief Executive, Amerjit Chohan and the Charity's Chair of Trustees Anna Walker spoke as guests were treated to drinks and canapés.

Shamim Umarji, a Consultant Orthopaedic Surgeon at St George's Hospital, said: "We've had a huge amount of support from both the Charity and the community, and it has provided some much-needed positivity during these challenging times."



PEABODYS

Peabodys continue to support St George's Hospital Charity, hosting collection tins and contactless donation points in their stores. They get involved in our challenge events including hosting a bottomless afternoon tea to celebrate the NHS 73rd birthday and their Director, Claudia Mascino, bravely took part in our abseil, raising over £3,000.

 **249** people took part in a St George's organised challenge fundraising event



SUPPORTER STORIES

People do unbelievable things to raise money for St George's Hospital Charity, often motivated by the care loved ones have received at our hospitals. From muddy obstacle courses to coastal walks, marathon rowing challenges to ultra-marathons, these amazing efforts – and the words of gratitude which often accompany them – are hugely appreciated.



DOUBLE PROPERTY CHALLENGE

Martin's Properties took on a novel team challenge in memory of Peta Martin, a key shareholder at their company who had received treatment at St George's Hospital.

While half of the team cycled 35-miles from Guildford to their company headquarters in Chelsea, the other half visited 35 of the company's London assets on foot. With this two-pronged fundraising approach, the team raised over £12,000 to support the Cardiothoracic Critical Care Unit who cared for Peta.

RUN-ROW CHALLENGE FOR FATHER AND SON

Darryl and David Hughes took on a mammoth marathon and a half sponsored row, completing 63.3km between them, in memory of their wife and mother, Alison, who sadly passed away in December 2020. They have donated £6,500 to the St George's Hospital Charity's Neurosurgery Research Fund.



1,000 MILE WALK

Super supporter, Darshan, clocked up 1,000 miles worth of steps to raise nearly £5,000 for our *Thank You George's* appeal. He walked the equivalent of Lands' End to John O Groats – or to put it another way, a quarter of the way to the centre of the Earth!

Explaining his motivation, he said: "We have seen the amazing job doctors, nurses, paramedics, office staff, and cleaners do here. I want to say thank you for all they have done and continue to do, especially during the pandemic. It is important to put other people first and say thank you."



BYFORD FAMILY TOUGH IT OUT

After a long wait the Byford Family took on a Tough Mudder in August 2021 in memory of their dad, Steve Byford who lost his battle to Covid in 2020.

He was cared for in his final days by the team on Brodie Ward. His daughter, Lisa Byford, recalls the incredible care and compassion he received during his final days. She says she "took comfort in knowing that Dad was surrounded by such amazing people." This incredible family raised almost £2,500 for Brodie Ward.

ULTRA MARATHON FOR PICU

Benedick Ashmore-Short took on the Isle of Wight UltraMarathon and raised over £2,000 for St George's Hospital Charity after his youngest son was treated in the Paediatric Intensive Care Unit (PICU) in April 2021.

Benedick told the PICU team: "You have given your life's work for perhaps the most important cause there is – saving children's lives. This in itself is worthy of all of humanity's gratitude but beyond that; how you do things is sometimes just as important as what you do. The way you empathise, care and love with open hearts alongside supreme talent is something that I will be forever thankful for. You are all amazing."



COASTAL TREK

Bradley Gayler and his fiancé Laura raised over £4,000 by completing a phenomenal 67-mile walk from Padstow to St Ives along the South West coastal path.

Bradley's dad, Daryl, had a serious stroke in 2019 and the walk represented 11 miles for every month that Daryl was in St George's Hospital – either in intensive care, the stroke unit, rehabilitation or physio. Amazingly, Daryl was able to join Bradley and Laura for the final 100 metres of their walk.

Bradley said: "From day one, when dad had his life-saving operation to when he left the hospital following his rehab, the care he received was outstanding. It made us realise how incredibly inspiring this hospital is."

£90,000 RAISED IN MEMORY OF FATHER

One of our wonderful supporters, Rahul Moodgal, pledged to and succeeded in raising £90,000 in memory of his late father, Onkar, who passed away in October 2018. Rahul began his fundraising campaign on 2 July 2021, when his father would have turned 90 years old.

Rahul says: "While my father was ill and in his last weeks, St George's Hospital staff were an incredible support to us. In honour of my dad's memory and the support we received, I am pledging to raise £90,000 for St George's Hospital Charity – £1,000 for every year of what would have been his 90 years!"

All funds raised were directed towards our *Thank You George's Appeal*, which supports patients, staff and visitors at St George's Hospital.



RAISING AWARENESS AND FUNDS

World renowned photographer Gemma Levine is committed to raising awareness of Lymphoedema since being diagnosed following breast cancer.

She has published a book – *Covid Thoughts* – with all proceeds going towards Lymphoedema Research at St George's Hospital. *Covid Thoughts* presents insights into the pandemic from a wide range of contributors including famous faces.

The book launched at Mayfair eatery Mercato in September 2021. Guests were treated to an exclusive reading by actor Simon Callow of his reflections on the pandemic and from Professor Peter Mortimer on the importance of further research into Lymphatic Disease. We are hugely thankful to Gemma for her efforts in supporting research into Lymphoedema, which remains underfunded and misunderstood.

FUTURE PLANS

As we enter the final year of our current Strategic Plan, we will continue to provide grants to improve the experience of patients, families, staff and the wider community served by St George's hospitals. To achieve our vision of better care and healthier lives, we are committed to:

SUPPORTING PATIENTS AND THEIR FAMILIES

SUPPORTING NHS STAFF

OUR LOCAL COMMUNITIES

ENHANCING RESEARCH AND INNOVATION

STRENGTHENING OUR INFRASTRUCTURE

INCREASING OUR PROFILE

SUPPORTING PATIENTS AND THEIR FAMILIES

- Working in partnership with the Trust through our *Time for a Change* children's appeal, we aim to raise £5m by 2024 with a goal of increasing capacity on our Paediatric Intensive Care Unit (PICU) by a third and transforming our children's wards into bright and welcoming spaces.
- Commissioning high-quality arts and delivering creative classes and opportunities to hospital patients and community services.
- Providing green outside spaces around the hospital for patients and their families to enjoy.
- Funding and implementing enhanced Wi-Fi to enable access to all that the internet has to offer for patients in hospital and their visitors.
- Supporting key services such as Cardiac, Neuro and Cancer to enhance their services to patients across the hospital.

TIME FOR A CHANGE



SUPPORTING NHS STAFF

- Finding new and exciting ways to celebrate and acknowledge our incredible NHS staff through our ongoing *Thank You George's* Appeal.
- Ensuring St George's is a safe and inclusive place to work by continuing to support staff diversity and inclusion networks.
- Supporting the mental health, wellbeing and work-life balance of NHS staff with new and dynamic creative opportunities and events, offered through our Staff Arts Club.
- Looking forward to working closely with our colleagues at Epsom and St Helier University Hospitals NHS Trust and Epsom and St Helier Hospital Charity.

OUR LOCAL COMMUNITIES

- Reaching into our local communities to understand their needs and provide accessible healthcare and wellbeing support.
- Continuing to work in partnership with our incredibly supportive local fundraisers – individuals, groups, schools and businesses.

STRENGTHENING OUR INFRASTRUCTURE

- Reviewing our systems and processes to improve operational efficiency and productivity.

FUTURE PLANS

ENHANCING RESEARCH AND INNOVATION

- Continuing to fund multiple, multi-year research projects, including
 - Creating a professorial Chair at St George's University to build and lead research into neuro intensive care over the next five years, working closely with our Medical Advisory Group, the Trust and the University. This amazing opportunity is thanks to a very generous legacy of local resident in memory of his wife who was cared for by the unit.
 - Developing the research capabilities of the St George's Melanoma Service by funding the employment of a new data manager.
 - Ongoing fundraising support for the development of research studies in the field of Lymphatic Disease, enabling colleagues within the world's leading Lymphoedema service at St George's to gather further knowledge and understanding of this long-term condition.
- Working to support the Trust with its core priority of bettering services for renal patients at St George's.

INCREASING OUR PROFILE

- Finding new and effective ways to communicate with our supporters and stakeholders to seek out their views and build connections in an increasingly digital world.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure and governing documents

St George's Hospital Charity (Charity number 1171195) is a Company Limited by Guarantee (Company number 10565339). In 2017 it was incorporated with full independence from the Department of Health and is governed by the Memorandum and Articles of Association, as amended by a scheme dated 27 March 2017. Member liability is capped at £1.

The charitable objects are as follows:

- To further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the Health Service;
- To promote, protect, preserve and advance all or any aspects of the health of the public; and
- To advance and promote knowledge and education in healthcare, including by engaging in and supporting health related research (and the dissemination of the useful results) including at St George's, University of London.

The principle purpose of the Charity is to support St George's University Hospitals NHS Foundation Trust in its delivery of care to patients at St George's and Queen Mary's Hospitals and in the wider communities they serve.

The Charity owns all the shares in a dormant company, St George's Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

Trustees' appointment

The volunteer Board of Trustees consists of a Chair and nine Trustees, chosen for their skills and experience. At the end of 31 March 2022, there were ten Trustees (2020/21: nine) and during the year one Trustee retired. Three new trustees have been appointed in the last year. Trustees are appointed to serve for a period of four years. They can be reappointed, but no Trustee may serve for longer than ten years. The Trustees are the Directors of the Charitable Company for the purposes of company law.

All new Trustees are given appropriate induction into their responsibilities as a Trustee, as laid down in the Charity Commission's guidelines. Each member of the Board receives an annual appraisal and the Chair's performance is in turn evaluated by fellow Trustees. Members of the Board have individual areas of expertise.

All Trustees give of their time freely and no Trustee remuneration was paid during the year nor were any expenses claimed by Trustees.

Trustees' responsibilities

The Board of Trustees meets five times per year, including a strategic Away Day, and it is responsible for governance of the Charity. It agrees strategic plans for Fundraising, Grants and Arts St George's, reviews and discusses the major risks the Charity is exposed to and also discusses and approves operating plans and budgets. There is a review of progress against corporate objectives and financial performance at every meeting. The Senior Leadership Team is invited to attend meetings of the Trustees and other managers are invited to attend for presentations and discussions of specific relevant topics. While most of the business of the Charity is conducted at the scheduled Trustee meetings, there are occasional ad-hoc meetings to deal with matters of special interest as the need arises.

The Board has established a series of Sub-Committees so that much of the detailed governance work can be conducted by the group of Trustees on these, namely:

- Finance
- Fundraising and Communications
- Grants
- Remuneration and Nominations.

A meetings register is recorded at every Board and Committee meeting. Trustee attendance at the 2021/22 Board and Committee meetings can be seen below:

	Board	Finance Committee	Grants Committee	Remuneration and Nominations	Fundraising and Communications Committee
Anna Walker (Chair)	5/5	5/5	3/3	3/4	1/4
Sarah Wilton (Treasurer)	5/5	5/5		4/4	
Schellion Horn	4/5				4/4
Katie Mantell	5/5				4/4
Zeynep Meric-Smith (retired 26/11/21)	2/2			2/2	2/2
Mike Rappolt	5/5	4/5	3/3		
Paul Sarfaty	5/5	5/5		3/4	
Tim Wright	4/5		3/3		
Georgina Greenspan	4/5				3/4
Paul Hayward (appointed 1/3/22)	1/1				
Renuka Jeyarajah-Dent	5/5			2/3	

In addition, the Board is supported by four advisory groups, which must include at least one Trustee but may also include advisers who can provide additional expert advice. Advisory groups in existence are:

- **Arts Advisory Group** advises on the arts programme at St George’s Hospital Charity. This includes the participatory arts programme, the art collection, commissioning, temporary exhibitions, and Trust staff engagement.
- **Medical Advisory Group** to support and advise the Charity’s Board of Trustees concerning grant giving activities with special reference to assessing medical research and applications for funding.
- **Development Advisory Group** to support the Charity with its fundraising and to identify, solicit and acquire significant gifts and/or donations. It will also help to raise the Charity’s profile locally and nationally. Fundraising strategy and priorities remain the responsibility of the Charity’s Board of Trustees. The Group first met in January 2021 and over the year played a vital role in shaping and created the children’s appeal, identifying new contacts, events and approaches. The Group has now transitioned into working in a more individual and targeted way, with all members still fully active in fundraising and supporting the *Time for a Change* children’s appeal and Charity.
- **Hayler Legacy Committee** to support and advise the Charity’s Board of Trustees to enable it to distribute the bequest by Mr Hayler, to monitor its appropriate use and to report back to the Board on its impact. This one-off, special Committee was created due to the size of the bequest. This is its only purpose.

Terms of reference and membership of the Advisory Groups are approved by the Board of Trustees. We would like to thank all those who give their time and expertise so generously.

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place. The Board has assessed its governance against the Charity Commission Governance Code and is pleased to report high levels of compliance against suggested standards. It will continue to monitor these and act where there are gaps. An area of continued focus for the Board is consideration of Trustee and staff skills and diversity during the recruitment process and the need to develop relations with a wide range of stakeholders. In line with best practice, the charity commissioned an external Board Effectiveness Review in March 2022 which completed in April 2022.

Day to Day Management

Responsibility for day to day management and administration of the Charity is delegated to the Chief Executive and the Senior Leadership Team. The Chief Executive reports to the Trustees and leads the Senior Leadership Team, comprising of five posts shown on page 38.

Fundraising Governance

As a fundraising charity, we rely upon the generosity of our donors to help raise funds for St George’s Hospital, Queen Mary’s Hospital and the communities they serve. Therefore, we are acutely aware of how important it is to maintain the trust of our supporters. We know that it matters not just how the money they give is spent, but also how we go about raising funds.

We abide by best practice in relation to fundraising, taking our responsibility towards vulnerable people very seriously. Our teams are trained to interact sensitively and appropriately with any individual showing signs of distress or confusion in line with our values and policies. The number of volunteers operating their own fundraising activities for our benefit continues to increase and the regulations

around the management of volunteers from the Fundraising Regulator and the Code of Fundraising Practice means we are obliged to extend different levels of governance to each type of volunteer. This can mean that in order to protect volunteers who are fundraising in our name we need to provide more guidance than in previous years to be compliant.

Protecting and motivating volunteers are key priorities and the guidance from the Regulator is helpful.

Complaints

- The Charity records complaints received from the public as required by the Fundraising Regulator. This covers feedback that we receive from those with whom we have direct fundraising contact, those who observe something taking place in our name with which they are unhappy, or occasionally where supporters feel we did not meet the standards they expected. In this reporting period, the Charity received one complaint, which was managed and resolved internally.
- Our approach to complaints is that we assess the complaint, escalate it if required to a senior staff member, assess what we could have done better or differently, change our practices or procedures in light of the learning, respond to the complainant and intend to report this to our Trustees at quarterly intervals.

We take complaints and/or feedback seriously and aim to maximise our learning from any complaint made to us.

We are set up to receive requests via the Fundraising Preference Service through which members of the public can ask for contact from any charity to be suppressed. Together with the changes to data privacy, including the General Data Protection Regulations that came into force in May 2018, we endeavour to communicate only with people who wish to hear from us and whose details we are permitted to hold.

Our supporter commitment

Our commitment to our supporters is that their desire to assist the Charity will be matched by our staff’s professionalism and knowledge. Our staff will guide supporters through the choices available to them, will advise on when specific support is possible towards specific items, and be intermediaries between the wishes of the supporter and the departments within the hospitals. This guidance ensures that fundraising is compliant with governance and regulatory requirements.

Data protection and information governance

Following the Charity’s implementation of the General Data Protection Regulation (GDPR) policies in 2018, we are committed to ensuring continuing compliance. Our data privacy policy is available on the Charity’s website. Our fundraising and marketing materials include data protection statements to ensure the Charity’s practices are as clear as possible for donors and supporters. In addition, we have developed and implemented procedures to allow the Charity’s donors and supporters to choose when and how they wish to be contacted by us.

Any queries are welcome as we continue to ensure supporter data is protected. We neither buy nor sell lists of supporter data.

Data that we share with third party providers is protected by formal agreements stating the terms under which this is shared, but above all it is made clear that the data is only to be used for the purposes of recording supporters who are donating to the Charity through an intermediary.

RISKS AND RESERVES

Risk Management

The Board regularly reviews and discusses the major risks to which St George's Hospital Charity is exposed, as detailed on a strategic risk register. The Senior Leadership Team and individual Sub-Committees of the Board are responsible for operational risk management and identification of the main strategic or emerging risks to be considered by the Board. The Risk Management Policy adopts best practice and is updated as part of the annual business planning cycle. The Charity's risk management methodology identifies key risks, any existing mitigating controls, additional actions to be implemented and assigns a risk rating to each risk, based on impact, probability and assurance. Where appropriate, systems and procedures have been established to manage risks, and these are regularly reviewed. Regular extended assurance reviews provide independent assurance to management and Trustees that the Charity's risk management, governance and internal control processes are operating effectively.

The key risks faced by the Charity during 2021/22 and the management actions taken to mitigate either the likelihood of a risk occurring or its possible impact continue to be shown as follows:

Reputation Risk

- Risk that stakeholders perceive that the Charity is not meeting its charitable objects or that its service is not valuable or of high quality

Mitigation: Pro-active engagement with St George's University Hospitals NHS Foundation Trust teams and other stakeholders to identify projects to be funded. Ensuring Charity staff have the skills and support they need to fulfil their roles. Annual Report and digital platforms include explanations of activities and how funds have been spent.

Governance Risk

- The Board of Trustees and Charity staff have the right skill set to oversee the Charity's activities. Processes are in place to ensure we meet our statutory, regulatory and ethical obligations

Mitigation: The Charity has implemented a Trustee skills audit and an annual review of the Charity Governance Code, which was last reviewed in May 2021. The Code aims to ensure that the Trustees are made up of a range of people; both diverse in skills and background. Alongside this, the Charity commissioned an external Board Effectiveness Review during the year 2021/22. We also appointed three new Trustees in the same period.

External Risks

- Continuing uncertainty around the global pandemic and potential for further outbreaks, may impact the Charity in a number of ways:

- Continuing interruption to business operations means that staff are not able to access systems or premises

Mitigation: The Charity continues to review its Covid strategy as we continue to adapt to living with Covid.

- Risk to fundraising income generation due to a change in the fundraising landscape, resulting in 2021/22 corporate objectives for income growth not being met

Mitigation: Increased focus on alternative fundraising channels such as via digital methods and to seize opportunities to seek alternative sources of income.

- Fall in investment values and potential returns

Mitigation: Managed by careful portfolio construction and increased communication with our investment managers.

Meeting the Public Benefit Test

The Trustees confirm they have referred to the guidance issued by the Charity Commission on public benefit when reviewing the Charity's strategic aims and objectives, when setting the grant giving policy for the year and in planning future activities. The Charity is dedicated to ensuring that their support, through grant giving, is for the benefit of the patients, families, staff and the wider community served by the Trust.

Going Concern

The Trustees have reviewed the financial position of the Charity, including forecast cash flows, liquidity position and existing and potential funding commitments for the next five years. The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met. As a consequence, the Trustees believe that there are adequate resources to continue in operation for the foreseeable future. Accordingly the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Investment Policy and performance

The investment policy of the Charity is medium risk, with the Trustees' first priority being to preserve capital in order to meet existing commitments and to generate income to meet operating expenditure as well as to increase our ability to make more grants available to the Trust and the communities we serve.

The Charity's investments are managed by Investec Wealth & Investment, a reputable funds management company, which follows strict guidelines in line with the Charity's moral and ethical policy. The Trustees wish to invest in a way that furthers the charitable objectives of the Charity with an emphasis on a proactive approach to sustainability and socially responsible investing.

The Trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. To this effect, the Trustees wish to preclude direct investment in tobacco, armaments, alcohol and opioids, defined as companies with more than 10% of their turnover in these activities. Where third party funds are held, the fund is to have no more than 10% of the fund's value invested in the above restrictions. The fund manager will take into account Environmental, Social and Governance (ESG) factors in their investment process and their investment selection. Investec's Responsible Investment philosophy is that the understanding of Environmental Social and Governance (ESG) risk factors is fundamental and helps make better investment decisions. ESG analysis is used alongside effective Stewardship to complement conventional financial analysis.

The performance of the investment manager is closely monitored by the Trustees involving a requirement to provide quarterly reports on income and capital. The investment manager meets bi-annually with the Finance Sub-committee and more frequently when required. The portfolio is broadly split between short-term fixed income bonds, equities and investments in alternative assets. The Trustees consider this appropriate given the current short-term nature of the Charity's commitments and intentions to award funds to the Trust.

A policy of total return is pursued but with a slight bias towards income and performance, measured against a bespoke benchmark. The medium term total return target is CPI plus 3.5%. Over the past 5 years, an annualised total return of approximately 8.3% has been achieved, compared with the benchmark of 7.0%. Following meetings with the Charity's investment advisers, since year-end, no change to the Investment Policy is proposed at present, but the Policy is being kept under regular review by the Trustees. Reflecting the changed conditions in investment markets, the total return target is likely to be revised later in the year.

Investment strategy

We must continue to invest in fundraising and grant making in order to sustain and grow our capability to support our strategic priorities and that of our partner, St George's University Hospitals NHS Foundation Trust. Our intention is to significantly increase the levels of unrestricted income available to the Charity to respond to ongoing Trust needs, which will require significant upfront funding over the next 3 years. The Charity intends to continue its investment strategy for the Appeal which will see an increase in marketing and resource provision as we enter the public phase.

Reserves Policy

The Trustees review the Charity's reserves policy and the level of free reserves required on an annual basis, in line with Charity Commission guidance. They recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the Charity's current commitments against fluctuation in income levels and volatility in the financial markets. In particular, the Trustees wish to ensure that sufficient unrestricted reserves are available to guarantee that operations can continue over the short-term and that all financial commitments can be met.

The balance of general unallocated reserves at 31 March 2022 was £3.6m (2021: £3.9m). The current policy is to hold reserves in the range of £3.5m and £4m and therefore the current level of reserves is within that range.

Following considerable analysis and review, the Trustees have developed a revised strategy for unallocated general reserves for the 2022-23 policy. The Charity's objective is to work with the Trust and other stakeholders to designate our charitable funds for use to meet our charitable objectives and thereby to reduce the level of unallocated general reserves through a process of designation during 2022/23.

The Trustees expect the application of this revised policy to result in a reduction in the level of unrestricted reserves to between £2.8m and £3.2m. This range has been arrived at using an assessment of operating costs and associated risks such as global economic instability. Given the gradual return to a more normal way of life following the pandemic the new policy would be in place from April 2023 and during this financial year we will continue to test and refine the required level of unallocated general reserves.

The Charity has various funds available to finance its activities:

Endowment fund

The Charity holds one endowment fund, which has been granted in order to generate funds to support a specific charitable purpose. At 31 March 2022, the value of the endowment fund was £243k (2021: £233k).

Restricted funds

Restricted funds consist of the unexpended balance of income received where the donor has defined what the money must be used for, or in response to a specific appeal or fundraising event. At 31 March 2022, the value of restricted funds was £6.5m (2021: £6.9m).

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees for general charitable purpose relating to the following:

General funds (Free reserves)

These are funds available for general use. They are held at a level to cushion the effects of the economic cycle and to provide a reasonable level of investment income within Charity Commission guidelines, in accordance with the Reserves Policy described above. At 31 March 2022, the value of general funds was £3.6m (2021: £3.9m).

Designated funds

Designated funds are funds held where the donor has expressed a preference as to how the funds are to be spent but have allowed the Trustees discretion to use for general purposes. At 31 March 2022, the value of designated funds was £3.9m (2021: £3.7m). Designated funds comprise the following:

Special purpose funds

Designated special purpose funds have been donated for a specific usage within the Charity's objects, where the donor has allowed funds to be designated at the discretion of the Trustees in accordance with Charity Commission requirements. At 31 March 2022, the value of designated special purpose funds was £2.8m (2021: £2.7m).

Fixed asset funds (tangible and intangible)

The Charity owns fixed assets, most of which form part of the Arts Collection. This collection is made up of a selection of fine art and sculptures displayed in wards and corridors and in the grounds around the hospitals and University as part of our Arts Therapy programme, making an important contribution to the quality of patient experience.

As these assets serve a charitable purpose and are not held as investments, they cannot be easily converted into funds for day-to-day use. Therefore, the Trustees have decided that reserves equating to the value of the fixed assets should be placed in a designated fund. If a decision is made to dispose of any of the collections, the attributable value is transferred from the fixed asset fund.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered address

St George's Hospital Charity
St George's Hospital
Blackshaw Road
London
SW17 0QT

Charity number 1171195
Company number 10565339
Registered in England and Wales

Trustees as of 23 September 2022

Anna Walker (Chair)
Sarah Wilton (Treasurer)
Georgina Greenspan
(appointed 1 June 2021)
Paul Hayward
(appointed 1 March 2022)
Schellion Horn
Renuka Jeyarajah-Dent
(appointed 1 June 2021)
Katie Mantell
Zeynep Meric-Smith
(retired 26 November 2021)
Mike Rappolt
Paul Sarfaty
Tim Wright

Senior Leadership Team as of 23 September 2022

Amerjit Chohan, Chief Executive Officer
Diane Pearson, Director of Operations
Helena Copsey, Head of Arts
Vivien Gunn, Head of Grants
Sarah McCullough, Director of Fundraising and Communications

Professional Advisors

Investment Managers and Advisors
Investec Wealth and Investment Ltd
2 Gresham Street
London EC2V 7QN

Bank
National Westminster Bank PLC
282 London Road
Mitcham
London CR4 2ZP

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

Solicitors
Withers LLP
16 Old Bailey
London EC4M 7EG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' annual report (including the strategic report) and the financial statements, in accordance with applicable law and regulations. In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided in part 15 of the Companies Act 2006 in preparing the directors' report and from the requirement to prepare a strategic report.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, including income and expenditure 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 the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP');
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Charity will continue in business.

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

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

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Trustees



Anna Walker
Chair
Friday 23 September 2022

FINANCIAL REVIEW

OVERVIEW

The global pandemic continued into 2021/22 resulting in an ongoing challenging environment. Income in 2020/21 rose to an exceptional £4.2m largely due to an outpouring of public generosity. However, in 2021/22 income returned to pre-Covid levels of around £2.1m.

The Charity's role supporting the Trust during the pandemic saw its profile raised and subsequently Trustees and the Senior Leadership Team were keen to deliver even greater impact. The Charity has a strong financial position with net assets of £14.5m 2021/22 (2020/21: £15.0m) of which £3.6m is general unrestricted funds. The reduction in Net Assets by £500,000 from 2020/21 to 2021/22 was as a result of the Charity's investment in staff, infrastructure and technology to achieve its ambitions of growth and to increase its service to beneficiaries. The Charity has been working with the Trust to launch its first-ever, multi-year children's appeal and a regular giving campaign in the next year, in an effort to increase its unrestricted funding. This is a major part of its

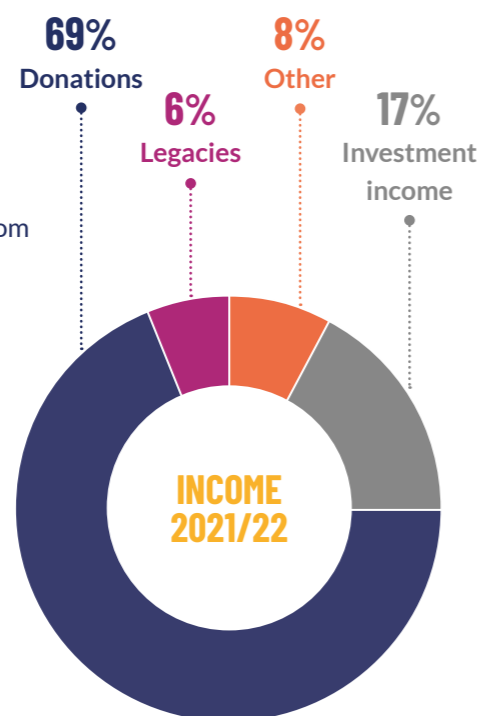
Trustee-approved strategy to diversify its income streams in order to take a more proactive strategic role in its grant-giving as well as respond to diverse funding requests. This approach will be reflected in the new multi-year strategy being developed in 2022/23 for 2023 and beyond. The investment gain for 2021/22 is £0.7m (2020/21: £2.4m).

Funding Sources 2021/22

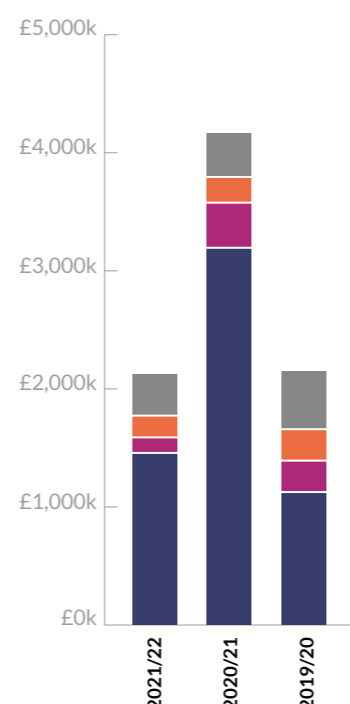
Fundraising activities	2021/22 £'000	2020/21 £'000	2019/20 £'000
Donations	1,441	3,190	1,118
Legacies	126	392	274
Other	179	212	262
Sub Total	1,746	3,794	1,654
Investments	344	370	483
Total	2,090	4,164	2,137

Income

In the year to 31 March 2022, total income was £2.1m (2020/21: £4.2m). It should be noted that 2020/21 included £1.2m funding from NHS Charities Together, £603,000 from the Charity's Covid Appeal and £465,000 from Gifts in Kind which explains why 2020/21 was an exceptional year. The underlying fundraising income increased slightly at £1.8m compared to £1.7m for 2020/21, excluding Covid-related income. Given the challenges of the continuation of the Covid pandemic and economic uncertainty, this is to be celebrated.



Income over three years

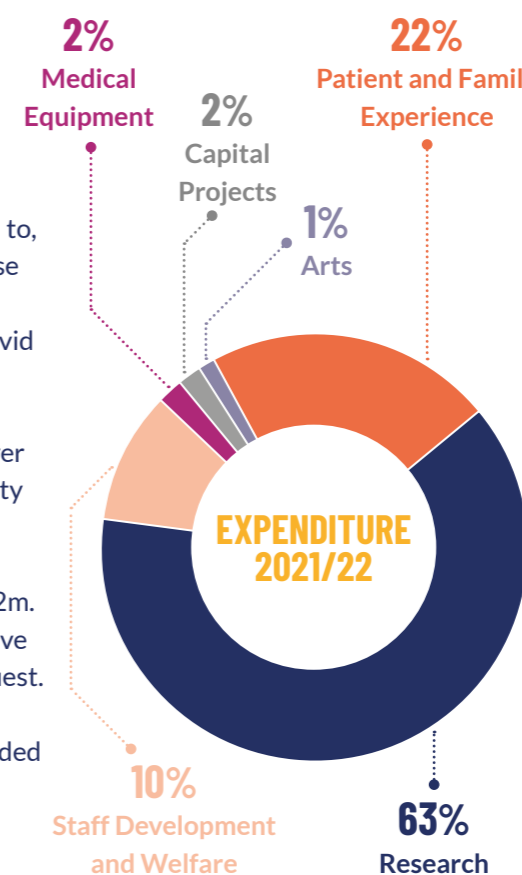


Charitable activities 2021/22

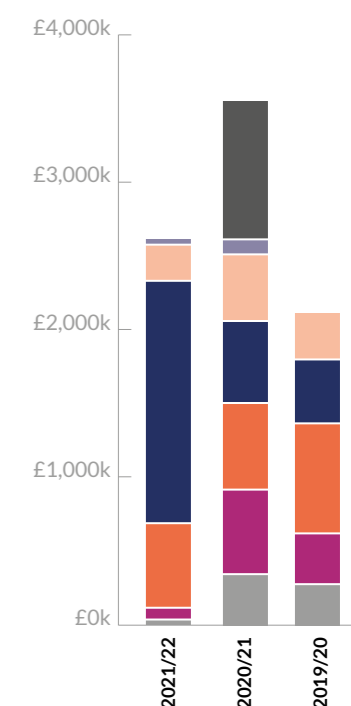
Type of activity	Grants awarded 2021/22 £'000	Grants Retracted* 2021/22 £'000	Other costs** 2021/22 £'000	Total 2021/22 £'000	Total 2020/21 £'000	Total 2019/20 £'000
Arts	25	-	10	35	98	-
Capital Projects	39	(68)	(13)	(42)	334	272
Community	-	-	-	-	943	-
Medical Equipment	87	(47)	18	58	567	348
Patient and Family Experience	470	(75)	181	576	597	745
Research	1,133	(1)	519	1,651	567	434
Staff Development and Welfare	206	(41)	76	241	453	319
Total	1,960	(232)	791	2,519	3,559	2,118

Expenditure

Total expenditure for the year was £3.3m (2020/21: £4.2m). Of this £2.5m (2021/22: £3.6m) has been spent on, or committed to, charitable activities. The decrease is due to levels of income and expenditure returning to pre-Covid levels which meant that funding for community projects was not available whereas in 2020/21 over £0.8m was awarded to community projects in six boroughs across south west London. Our largest single award in 2021/22 of £0.82m. is for research into neuro intensive care enabled by a generous bequest. The detailed split of the grants awarded during the year is provided on this page. The total cost of raising funds is £0.8m (2020/21: £0.6m) an increase of £0.2m. This marks the beginning of an intended investment in fundraising and infrastructure to meet the ambitions of the forthcoming year: the delivery of a children's appeal and the implementation of a regular giving programme as a



Charitable expenditure over three years



source of generating higher levels of unrestricted income for the Charity. Trustees made provision for this growth in 2021/22 through the creation of additional posts in fundraising and the start-up funds needed to prepare for the launch of the children's appeal. This year we also grew our grants department to ensure we can effectively fulfil our grant making ambitions and nurture enhanced relationships with clinical colleagues.

* Grants retracted include balances accrued in previous years and now not owing by the Charity as well as return of grants previously awarded that have not been fully used.

** Other costs are the allocation of costs incurred by the Charity to support and facilitate these charitable activities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S HOSPITAL CHARITY

Opinion

We have audited the financial statements of St George's Hospital Charity ('the company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 39, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Neil Finlayson
(Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

23 September 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME AND ENDOWMENTS:						
Donations and legacies	2.1	836	731	-	1,567	3,582
Charitable activities	2.2	-	160	-	160	197
Other trading activities	2.3	12	7	-	19	15
Investment income	2.4	197	147	-	344	370
Total Income and Endowments		1,045	1,045	-	2,090	4,164
EXPENDITURE ON:						
Raising funds	3.1	760	29	-	789	619
Charitable activities:						
Patient and Family Experience		414	162	-	576	597
Staff welfare and motivation		131	110	-	241	453
Research		186	1,465	-	1,651	567
Capital Projects		(27)	(15)	-	(42)	334
Medical Equipment		16	42	-	58	567
Community		-	-	-	-	943
Arts		28	7	-	35	98
Charitable activities	3.2	748	1,771	-	2,519	3,559
Total Expenditure		1,508	1,800	-	3,308	4,178
Net gains/(losses) on investments		359	306	10	675	2,384
Net Income/(Expenditure)		(104)	(449)	10	(543)	2,370
Transfers between funds	14	(104)	104	-	-	-
Net movement in funds		(208)	(345)	10	(543)	2,370
RECONCILIATION OF FUNDS:						
Fund balances brought forward at 1 April		7,939	6,864	233	15,036	12,666
Fund balances carried forward at 31 March		7,731	6,517	243	14,493	15,036

Notes 1 to 18 form part of these accounts.

All income relates to continuing activities.

There is no material difference between the net income of the year and the historical cost equivalents.

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	31 March 2022 £'000	31 March 2021 £'000
FIXED ASSETS:			
Tangible fixed assets	7	1,288	1,274
Intangible fixed assets	8	-	4
Investments	9	16,087	15,233
Total Fixed Assets		17,375	16,511
CURRENT ASSETS:			
Stock		-	12
Debtors: amounts falling due within one year	10	57	475
Cash at bank and in hand		489	1,785
Total Current Assets		546	2,272
LIABILITIES:			
Creditors: amounts falling due within one year	11	3,428	3,747
Net Current Liabilities		(2,882)	(1,475)
Total net assets		14,493	15,036
THE FUNDS OF THE CHARITY:			
Endowment Funds	14.1	243	233
Funds:			
Restricted	14.2	6,517	6,864
Unrestricted			
General	14.3	3,582	3,948
Designated	14.3	3,888	3,728
Revaluation Reserve		263	263
Total Funds		14,493	15,036

The financial statements on pages 46 to 66 were approved by the Board of Trustees on 23 September 2022 and signed on its behalf by

Anna Walker

Anna Walker
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Total 2022 £'000	Total 2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (expenditure) / income for the financial year	(543)	2,370
Adjustments for:		
Amortisation of intangible assets	4	4
(Gains) on investments	(675)	(2,384)
Dividends and interest from investments	(344)	(370)
Decrease / (Increase) in debtors	418	(132)
Decrease / (Increase) in stock	12	(12)
(Decrease) / Increase in creditors	(319)	1,311
Net cash (used in) / provided by operating activities	(1,447)	787
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	4,560	2,477
Purchase of tangible and intangible assets	(14)	-
Purchase of investments	(4,738)	(2,194)
Dividends and interest from investments	344	370
Net cash provided by investing activities	152	653
Change in cash and cash equivalents in the reporting period	(1,295)	1,440
Cash and cash equivalents at beginning of reporting period	1,785	345
Cash and cash equivalents at end of year	489	1,785

The Charity has no net debt and accordingly no net debt note is presented.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

1.1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements are prepared in accordance with the Charities Act 2011, the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP') published in July 2014, applicable accounting and reporting standards in the United Kingdom, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and the Companies Act 2006. The particular accounting policies adopted by the Board of Trustees are applied consistently year on year and are described herein.

The financial statements are prepared on a 'going concern' basis, under the historical cost convention as modified by the revaluation of investments and the art collections measured at fair value.

The Charity meets the definition of a public benefit entity under FRS 102.

The accounts have been presented in pounds sterling and are rounded to the nearest £1,000.

1.1.1. Going concern

The Charity meets its day-to-day working capital requirements through its bank facilities. The Charity's forecasts and projections, taking account of possible changes in performance, show that the Charity should be able to operate within the level of its current facilities. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have reviewed the financial position of the Charity, including forecast cash flows, liquidity position and existing and potential funding commitments for the next five years. The Charity's fundraising streams are continuing to diversify and a drop in any one channel would not adversely affect the ability to meet existing financial commitments. The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met. As a consequence, the Trustees believe that there are adequate resources to continue in operation for the foreseeable future. The Trustees have also reviewed their Covid procedures at year end and are satisfied that the existing procedures remain reasonably adequate. Accordingly the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.1.2. Critical accounting judgements and estimation uncertainty

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period to which they relate. The key sources of estimation are summarised below:

- Legacies – where the Charity has received notifications from executors of a legacy, an estimate is made for the value of the legacy due. There is estimation uncertainty on the accrued legacy income of £15k (2020/21: £78k) due to the judgemental nature of determining the exact amount to include.

1.2. ACCOUNTING POLICIES**1.2.1. Income recognition**

Income, including legacies, is recognised in the statement of financial activities when all of the conditions for receipt have been met: there is entitlement to the funds, any performance conditions attached to the grants have been met, it is probable the funds will be received and the funds can be reliably measured. Gifts in-kind are recognised at their value to the Charity when received and an equivalent amount is included in the appropriate category of expenditure.

1.2.2. Expenditure recognition

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 payment to a third party.

Expenditure on raising funds

Expenditure on raising funds includes the cost of generating voluntary income and the cost of managing the Charity's investment portfolios, shown as investment management costs.

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to its charitable activities.

Charitable activities consist of grants payable to third parties in furtherance of the charitable 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. Contributions to the NHS Trust's capital programme are recognised on the same basis.

The Charity's policy is that if a grant is not spent within one year then it will be written back.

1.2.3. Allocation and apportionment of costs and income

Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking charitable activities or fundraising. These costs are apportioned between the cost of raising funds and expenditure on charitable activities based mainly on the estimated proportion of staff time engaged in these activities. Investment income and gains and losses are apportioned to each fund on the basis of the average balances of the underlying assets.

1.2.4. Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. They are divided between General funds, where there are no constraints on how the Trustees may use these funds, and Designated funds where funds have been set aside by the Trustees, who need to have due regard for donors' wishes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for specific purposes.

The Charity holds one endowment fund, in which the capital is held in perpetuity, where any related investment gains or losses generated may be used to support a specific charitable purpose.

1.2.5. Fixed assets**Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using straight-line method. Software development costs are amortised over 4 years to match their useful economic life.

Tangible assets

The only tangible fixed assets currently held by the Charity are works of art. These are not depreciated but are included at estimated market value based on valuations made every five years, with impairment reviews undertaken as necessary in accordance with the Statement of Recommended Practice 2015. The latest valuation was completed for the year ended 31 March 2018 by Tim Ritchie and Associates Ltd, Fine Arts Valuers and Consultants. The assets were revalued to their fair value, which was assessed as the retail replacement value for purchased artworks and the open market value for heritage items. Any works of art purchased subsequently are included at cost until the next valuation. Donations of works of art received are included at a valuation provided by the Arts Manager and then revalued in accordance with the above policy. The Trustees are satisfied that the valuation at 31 March 2022 is not materially different to the 31 March 2018 valuation figure.

1.2.6. Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation are combined in 'net gains and losses on investment' within the Statement of Financial Activities. Income from investments is included in the year in which it is received by the investment managers. Cash held by the investment managers for the purpose of re-investment is included in fixed asset investments.

1.2.7. Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.2.8. Cash at bank and in hand

Cash at bank includes amounts paid in before the year end but credited to the bank account after the year end.

1.2.9. Liabilities

Liabilities include amounts owing to third party creditors and accruals, and constructive obligations to one of the beneficiary organisations in the form of an agreement to pay a grant.

Creditors and provisions are normally recognised at their settlement amount.

1.2.10. Financial instruments

Basic financial instruments are recognised at transaction value and subsequently measured at settlement value. The Charity does not hold any bank loans at the year end.

1.2.11. Subsidiary company

The Charity owns all the shares in a dormant company, St George's Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

1.2.12. Pension contributions

Employees are members of a defined contribution pension scheme. Contributions are chargeable to the Statement of Financial Activities in the period to which they relate.

1.2.13. Taxation

St George's Hospital Charity as a registered charity is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

The Charity is not registered for Value Added Tax. Any irrecoverable Value Added Tax is charged to the Statement of Financial Activities as a cost against the activity for which the expenditure was incurred, or capitalised as part of the related asset, where appropriate.

1.2.14. Revaluation reserve

The revaluation reserve contains the gains made by the Charity arising from increases in the fair value of its tangible fixed assets. The balance is reduced when assets with accumulated gains are revalued downwards or impaired and the gains are lost or disposed of and the gains are realised.

The reserve contains only revaluation gains accumulated since 1 April 2016, the date of transition to FRS 102, as the Charity elected to use transition provision permitted by section 35 of FRS 102 to use fair value as at 31 March 2016 determined under old UK GAAP as the deemed cost on transition.

2. Income

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March 2022 £'000	Total at 31 March 2021 £'000
2.1. DONATIONS AND LEGACIES:					
Direct gifts from individuals and trusts	288	410	-	698	1,818
Legacies	57	69	-	126	392
Community fundraising	489	251	-	740	1,347
Corporate, campaigns, events and other income	2	1	-	3	25
Total income from donations and legacies	836	731	-	1,567	3,582
2.2. CHARITABLE ACTIVITIES:					
Grants	-	160	-	160	197
Total income from charitable activities	-	160	-	160	197
2.3. OTHER TRADING ACTIVITIES:					
Course fees, sponsorship and other income	12	7	-	19	15
Total income from other trading activities	12	7	-	19	15
2.4. INVESTMENT INCOME:					
Dividends and interest receivable	197	147	-	344	370
Total income from investments	197	147	-	344	370
Total income and endowments	1,045	1,045	-	2,090	4,164

3. Expenditure

	Direct costs £'000	Allocated support costs £'000	Total at 31 March 2022 £'000	Total at 31 March 2021 £'000
3.1. RAISING FUNDS:				
Donations, legacies and grants	314	408	722	558
Investment management costs	67	-	67	61
Total cost of raising funds	381	408	789	619

	Direct costs £'000	Other adjustments £'000	Allocated support costs £'000	Total at 31 March 2022 £'000	Total at 31 March 2021 £'000
3.2. CHARITABLE ACTIVITIES:					
Arts	25	-	10	35	98
Capital projects	39	(68)	(13)	(42)	334
Community	-	-	-	-	943
Medical equipment	87	(47)	18	58	567
Patient and family experience	470	(75)	181	576	597
Research	1,133	(1)	519	1,651	567
Staff development and motivation	206	(41)	76	241	453
Total charitable activities	1,960	(232)	791	2,519	3,559

Other adjustments include balances accrued in previous years that are now not owing by the Charity, as well as the return of grants previously awarded that have not been fully used.

	Staff costs £'000	IT and communications £'000	Other £'000	Total at 31 March 2022 £'000	Total at 31 March 2021 £'000
3.3. ALLOCATED SUPPORT COSTS:					
Cost of raising funds	277	20	112	408	227
Arts	7	-	3	10	14
Capital projects	(9)	-	(4)	(13)	46
Community	-	-	-	-	131
Medical equipment	12	1	5	18	78
Patient and family experience	123	7	50	180	82
Research	352	25	42	20	78
Staff development and welfare	51	4	21	76	63
Total allocated support costs	813	57	329	1,199	719

Allocated support costs include the costs of the following departments: Finance, Information Technology, Human Resources, Administration and Business Support. Total support costs have been apportioned over other resources expended on the basis of staff time.

A proportion of support costs were allocated to the Cost of raising funds, which was apportioned on the basis of staff time spent supporting this activity, in line with FRS 102.

	Total at 31 March 2022 £'000	Total at 31 March 2021 £'000
3.4. GOVERNANCE COSTS (INCLUSIVE OF VAT):		
Auditors remuneration for audit services	16	14
Indemnity insurance for Trustee liability	1	1
Internal audit	5	11
Annual report	12	12

4. Grant Funded Activities

Grant funded activities includes charitable activities as set below.

	Total at 31 March 2022 £'000	Total at 31 March 2021 £'000
NAME OF RECIPIENT:		
St George's University Hospitals NHS Foundation Trust	1,010	1,982
St George's, University of London	940	343
Communities	10	812
Total	1,960	3,137

5. Analysis of staff numbers, staff costs and remuneration of key management personnel

	2022		2021	
	No. of staff	FTE	No. of staff	FTE

5.1 STAFF NUMBERS:

The * FTE average number of employees is split as follows:

Fundraising	7	6	7	6
Management and administration	13	12	8	8
Total	20	18	15	14

*FTE = full time equivalent

** Increase in staff numbers in accordance with the investment agreed by Trustees

5.2 ANALYSIS OF STAFF COSTS

	Total at 31 March 2022 £'000	Total at 31 March 2021 £'000
Salaries and wages	888	641
Social security costs	86	64
Pension costs	47	32
Ex-gratia and redundancy	-	32
Total emoluments of employees	1,020	769

Salaries and wages includes £nil (2020/21: £32k) ex-gratia payment to a senior executive.

All members of staff are enrolled in a defined contribution pension scheme that is compliant with auto-enrolment.

Principally reflect the strengthening of our Grants Function.

5.3 KEY MANAGEMENT PERSONNEL

The Senior Leadership Team consists of the 5 posts shown on page 38. The total remuneration for these posts in 2021/22 was £464k (2020/21: £447k).

The following number of senior employees received emoluments falling within the following range:

	2022 Number of Staff	2021 Number of Staff
£60,000 - £69,999	1	2
£90,000 - £99,999	1	1

6. Trustees expenses and remuneration

None of the Trustees received any remuneration from the Charity during the current financial year (2020/21: £nil). No Trustees were reimbursed for expenses incurred while carrying out their responsibilities for the Charity during the year (2020/21 - £nil).

7. Tangible fixed assets

	31 March 2022 £'000	31 March 2021 £'000
HERITAGE ASSETS - Cost and Valuation:		
Balance as at 1 April	1,274	1,274
Additions	14	-
Net Book Value at 1 April and 31 March	1,288	1,274

7.1 FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSETS TRANSACTIONS

	2021/22 £'000	2020/21 £'000	2019/20 £'000	2018/19 £'000	2017/18 £'000
ADDITIONS:					
Purchases	8	-	-	-	35
Donations	6	-	-	21	-
Revaluation	-	-	-	-	263
Total Additions	14	-	-	21	298

DISPOSALS:

Carry value	-	-	-	-	-
Sales proceeds	-	-	-	-	-

The artworks are held entirely in pursuance of the charitable objects of the Charity – for the benefit of patients and staff in St George's University Hospitals NHS Foundation Trust and also the staff and students at St George's, University of London. In accordance with our accounting policy depreciation has not been charged.

8. Intangible fixed assets

	31 March 2022 £'000	31 March 2021 £'000
COST:		
Balance as at 1 April and 31 March	151	155
ACCUMULATED DEPRECIATION:		
Balance as at 1 April	(151)	(148)
Charge in the year	(4)	(3)
Balance as at 31 March	(155)	(151)
Net Book Value at 31 March	-	4

9. Fixed asset investments

	Total 31 March 2022 £'000	Total 31 March 2021 £'000
9.1 MOVEMENT IN FIXED ASSET INVESTMENTS:		
Market value at 1 April	15,233	13,132
Less:		
Disposal proceeds	(4,560)	(2,477)
Add:		
Acquisitions at cost	4,432	2,188
Net cash reinvested / (withdrawn)	307	6
Net gain / (loss) on revaluation	675	2,384
Market value at 31 March	16,087	15,233
<i>Historic cost at 31 March</i>	<i>12,520</i>	<i>11,145</i>

9.2 MARKET VALUE:

Investments assets in the UK	9,773	11,042
Investments assets outside the UK	6,314	4,191
Total fixed asset investments	16,087	15,233

9.3 INVESTMENT PORTFOLIO

	31 March 2022		31 March 2021	
	Total £'000	Total %	Total £'000	Total %
Fixed interest bonds	2,170	13.5	2,209	14.5
UK equities	4,677	29.1	6,505	42.7
Overseas equities	5,687	35.3	3,581	23.5
Property and alternative assets	3,553	22.1	2,938	19.3
Total	16,087	100.0	15,233	100.0

9.4. INVESTMENT POWERS

The Charity Commission Scheme dated 18 August 1998 gives the Charity unrestricted investment powers to manage its own portfolio.

10. Debtors

	31 March 2022 £'000	31 March 2021 £'000
Accrued income	16	463
Other debtors	41	12
Total debtors falling due within one year	57	475

11. Creditors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Trade creditors	146	103
Grant creditors	3,060	3,347
Deferred income	14	76
Other creditors	208	221
Total Creditors falling due within one year	3,428	3,747

12. Grants awarded

	Notes	31 March 2022 £'000	31 March 2021 £'000
Outstanding liabilities at 1 April		3,347	2,121
Awarded during the year	4	1,960	3,137
Paid during the year		(2,015)	(1,841)
Adjustments in the year	3.2	(232)	(70)
Outstanding liabilities at 31 March	11	3,060	3,347
Grant amounts falling due within one year		3,060	3,347
Total	11	3,060	3,347

Liabilities for grants awarded represent the unpaid balance on grants awarded by the Charity as at the balance sheet date. They relate to current activities funded by the Charity to which it is firmly committed. Adjustments in the year relate to grants retracted.

13. Analysis of net assets between funds

	Unrestricted		Restricted	Endowment	31 March 2022
	General £'000	Designated £'000	£'000	£'000	Total funds £'000

FUND BALANCES AT 31 MARCH 2022 ARE REPRESENTED BY:

Tangible and intangible fixed assets	-	1,288	-	-	1,288
<i>Intangible Assets</i>					
Investments	5,749	2,842	7,253	243	16,087
Current assets and liabilities	(2,176)	24	(730)	-	(2,882)
Total net assets	3,573	4,154	6,523	243	14,493

13. Analysis of net assets between funds – comparative figures at 31 March 2021

	Unrestricted		Restricted	Endowment	31 March 2021
	General £'000	Designated £'000	£'000	£'000	Total funds £'000

FUND BALANCES AT 31 MARCH 2021 ARE REPRESENTED BY:

Tangible and intangible fixed assets	-	1,278	-	-	1,278
Investments	5,355	2,690	6,955	233	15,233
Current assets and liabilities	(1,408)	24	(91)	-	(1,475)
Total net assets	3,948	3,991	6,864	233	15,036

14. Charity funds

	Balance 31 March 2021 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2022 £'000
14.1 ENDOWMENT FUNDS:						
William A Amanet Bequest	233	-	-	-	10	243
Total endowment funds	233	-	-	-	10	243

14.2 RESTRICTED FUNDS:

Special Purpose Funds:						
Cancer and oncology	473	41	(65)	-	21	470
Cardiology	259	154	(144)	-	4	273
Children and women	531	127	(58)	(58)	25	567
Community and nursing	453	56	(17)	-	20	512
Medical	493	56	(29)	1	22	543
Neurosciences	99	8	23	-	5	135
Outpatients	-	6	-	-	-	6
Research	1,235	138	(243)	-	50	1,180
Surgical and ICU	470	58	(59)	1	22	492
Therapy and rehabilitation	50	40	(16)	1	3	78
Total Special Purpose Funds	4,063	684	(608)	(55)	172	4,256
Other Awards	63	8	(16)	-	1	56
Arts	-	36	-	-	-	36
Grants	-	23	(1)	-	-	22
Legacy	2,149	69	(1,033)	-	88	1,273
Appeals	588	225	(143)	159	45	874
Total restricted funds	6,864	1,045	(1,801)	104	306	6,517

14. Charity funds (continued)

	Balance 31 March 2021 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2022 £'000
14.3 UNRESTRICTED FUNDS:						
General funds	3,948	373	(979)	(2)	242	3,582

DESIGNATED FUNDS - SPECIAL PURPOSE FUNDS:

Cancer and oncology	147	11	(13)	-	7	152
Cardiology	163	36	(29)	-	8	178
Children and women	172	96	(38)	-	11	241
Community and nursing	225	9	(13)	-	7	228
Covid appeal and NHSCT funding	329	3	(212)	-	-	121
Medical	623	94	(70)	-	29	676
Neurosciences	206	16	(18)	-	11	215
Regular Giving project	-	-	-	394	-	394
Research	417	14	(82)	-	15	364
Surgical and ICU	196	16	(20)	-	10	202
<i>Thank You George's appeal</i>	211	371	(37)	(497)	19	67
Therapy and rehabilitation	1	-	-	-	-	1
Total Special Purpose Funds	2,690	666	(532)	(102)	117	2,839

Other designated funds:

Fixed asset funds	1,038	6	5	-	-	1,049
Total Other Designated Funds	1,038	6	5	-	-	1,049

Revaluation reserve	263	-	-	-	-	263
Total unrestricted funds	7,939	1,045	(1,506)	(104)	359	7,733
Total funds	15,036	2,090	(3,307)	-	675	14,493

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature of fixed assets, readily available for use for other purposes.

14. Charity funds – comparative figures at 31 March 2021 (continued)

	Balance 31 March 2020 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2021 £'000
14.1 ENDOWMENT FUNDS:						
William A Amanet Bequest	185	-	-	12	36	233
Total endowment funds	185	-	-	12	36	233
14.2 RESTRICTED FUNDS:						
Special Purpose Funds:						
Cancer and oncology	349	66	(31)	21	68	473
Cardiology	213	167	(178)	11	46	259
Children and women	422	45	(45)	26	83	531
Community and nursing	377	34	(48)	23	67	453
Medical	342	94	(34)	27	64	493
Neurosciences	79	5	(5)	5	15	99
Research	1,197	319	(558)	74	203	1,235
Surgical and ICU	344	82	(47)	21	70	470
Therapy and rehabilitation	40	3	(5)	3	9	50
Total Special Purpose Funds	3,363	815	(951)	211	625	4,063
Other, including legacies	2,524	477	(272)	(456)	528	2,801
Total restricted funds	5,887	1,292	(1,223)	(245)	1,153	6,864

14. Charity funds – comparative figures at 31 March 2021 (continued)

	Balance 31 March 2020 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2021 £'000
14.3 UNRESTRICTED FUNDS:						
General funds	3,575	204	(816)	129	856	3,948
DESIGNATED FUNDS - SPECIAL PURPOSE FUNDS:						
Cancer and oncology	115	9	(7)	7	23	147
Cardiology	106	39	(13)	6	25	163
Children and women	118	43	(28)	9	30	172
Community and nursing	194	8	(10)	10	23	225
Covid appeal and NHSCCT funding	41	2,223	(1,935)	-	-	329
Medical	489	58	(49)	31	94	623
Neurosciences	138	37	(12)	10	33	206
Research	370	22	(56)	21	60	417
Surgical and ICU	142	25	(13)	10	32	196
<i>Thank You George's appeal</i>	-	204	(13)	-	20	211
Therapy and rehabilitation	1	-	-	-	-	1
Total Special Purpose Funds	1,715	2,668	(2,136)	104	339	2,690
Other designated funds:						
Fixed asset funds	1,042	-	(4)	-	-	1,038
Total Other Designated Funds	1,042	-	(4)	-	-	1,038
Revaluation reserve	263	-	-	-	-	263
Total unrestricted funds	6,594	2,872	(2,955)	233	1,195	7,939
Total funds	12,666	4,164	(4,178)	-	2,384	15,036

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature of fixed assets, readily available for use for other purposes.

14. Charity funds (continued)

ENDOWMENT FUNDS:

Name of fund	Description of the nature and purpose of each fund
William A Amanet Bequest	Capital in perpetuity bequests for specific research purposes.

RESTRICTED FUNDS:

Details of funds	Description of the nature and purpose of each fund
Cancer and oncology	To support development of cancer and oncology treatments.
Cardiology	To support all areas of the cardiology department to benefit patients.
Children and women	To provide funds for family support and children's play services.
Community and nursing	To support community services including Queen Mary's Hospital.
Medical	To support all areas of medicine not under the other directorates.
Neuroscience	To advance neurosciences at St George's Hospital.
Outpatients	To support staff and outpatients and facilitate service improvement.
Research	To fund medical research projects.
Surgical and ICU	To support patients' experience and staff development for surgical and ICU.
Therapy and rehabilitation	To support the therapy treatments and rehabilitation of patients.

Unrestricted and designated funds

The Fixed asset fund includes the value of general funds invested in the art collection and other assets of the Charity which are not, by nature of fixed assets, readily available for use for other purposes. The Revaluation reserve represents the increase in the value of the art collection at the last formal valuation. The Strategic fund represents amounts designated for the replacement or refurbishment of assets belonging to the Charity and for the development of the Charity; the fund was fully utilised and closed during the prior year.

Transfers between funds represent:

- Where subsequent instructions are received from a donor restricting income that was originally received with no restrictions.
- Where two restricted funds have a common purpose, transfers may be made to support an individual project which matches their restriction.
- Where there has been a change in policy to prior year allocations of support costs, investment income and investment gains or losses.

15. Commitments, liabilities and provisions

The Charity does not have any other commitments, liabilities or provisions requiring disclosure other than those included in the financial statements (2020/21: £nil).

16. Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has been involved in any material transactions with St George's Hospital Charity. Board members (and other senior staff) take decisions on both policy and financial matters, but do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public. There were no transactions with other entities in which either Trustees or senior employees of the Charity hold positions of authority other than as described below.

Related party	Connected party	Relationship	2022 £'000	2021 £'000	Details of transaction
St George's University Hospitals NHS Foundation Trust	Timothy Wright and Sarah Wilton	Timothy Wright currently serves as a Non-Executive Director for St George's University Hospitals Foundation Trust Sarah Wilton served as a Non-Executive Director for St George's University Hospitals Foundation Trust until 31 January 2020	1,010	1,982	Grants made to St George's Hospital
			1,634	1,878	St George's Hospital Creditors outstanding
St George's, University of London	Sarah Wilton	Sarah Wilton currently serves as an Independent Member of the Council of St George's, University of London (appointed 1 October 2020)	940	343	Grants made to St George's, University of London
			1,398	722	St George's, University of London Creditors outstanding
Paul's Cancer Support Centre	Sarah Wilton	Sarah Wilton served as a Trustee of Paul's Cancer Support Centre until 11 May 2021	-	5	Grants awarded to Paul's Cancer Support Centre
NHS Charities Together	Amerjit Chohan, Chief Executive	Amerjit Chohan currently serves as a Trustee on the Board of NHS Charities Together	75	1,155	Direct gifts received from NHS Charities Together
St George's Trading Limited		The Charity owns all the shares in a dormant company, St George's Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.			

The total amount of donations received from related parties, without conditions, was £3,904 (2020/21: £7,149).

17. Contingent asset

In 2019/20, the Becht Foundation awarded a grant of £1.25m to the Charity for the Advanced Ventricular Arrhythmia Training and Research programme. The receipt of grant funding will be released annually over seven years, with each tranche being contingent on meeting milestones and a report being submitted and approved by the Board of the Becht Family Charitable Trust. Income will be recognised on their approval of each tranche. So far, the Charity has received £450k of which £150k was received in 2021/22 (2020/21: £150k).

18. Comparative Statement of Financial Activities for the year ended 31 March 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
INCOME AND ENDOWMENTS:					
Donations and legacies	2.1	2,624	958	-	3,582
Charitable activities	2.2	30	167	-	197
Other trading activities	2.3	15	-	-	15
Investment income	2.4	203	167	-	370
Total Income and Endowments		2,872	1,292	-	4,164
EXPENDITURE ON:					
Raising funds	3.1	619	-	-	619
Charitable activities	3.2	2,336	1,223	-	3,559
Total Expenditure		2,955	1,223	-	4,178
Net (losses)/gains on investments		1,195	1,153	36	2,384
Net (Expenditure)/Income		1,112	1,222	36	2,370
Transfers between funds	14	233	(245)	12	-
Net movement in funds		1,345	977	48	2,370
RECONCILIATION OF FUNDS:					
Fund balances brought forward at 1 April		6,594	5,887	185	12,666
Fund balances carried forward at 31 March		7,939	6,864	233	15,036

All income relates to continuing activities.

There is no material difference between the net income of the year and the historical cost equivalents.



St George's
Hospital
Charity


www.stgeorghospitalcharity.org.uk

 @givingtogeorges

 @stgeorghospitalcharity

 @givingtogeorges

 @stgeorghospitalcharity

 020 8725 4522

 giving@stgeorges.nhs.uk

ST GEORGE'S HOSPITAL CHARITY

England & Wales - Charity number 1171195

Accounts



St George's
Hospital
Charity



ANNUAL REPORT AND FINANCIAL STATEMENTS 2020-2021



CONTENTS

4	REVIEW OF THE YEAR FROM OUR CHAIR OF TRUSTEES AND CEO
5	SUPPORTING STATEMENT FROM ST GEORGE'S UNIVERSITY HOSPITALS NHS FOUNDATION TRUST
6	INTRODUCING ST GEORGE'S HOSPITAL CHARITY
8	OUR YEAR AT A GLANCE
10	OUR IMPACT RESPONDING TO COVID-19 IMPROVING PATIENT AND FAMILY EXPERIENCE FUNDING RESEARCH AND MEDICAL EQUIPMENT SUPPORTING NHS STAFF
30	RAISING MONEY
36	THANK YOU
38	FUTURE PLANS
40	STRUCTURE, GOVERNANCE AND MANAGEMENT
44	RISKS AND RESERVES
48	REFERENCE AND ADMINISTRATIVE DETAILS
49	STATEMENT OF TRUSTEES' RESPONSIBILITIES
50	FINANCIAL REVIEW
52	INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S HOSPITAL CHARITY
55	STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021
56	BALANCE SHEET
57	STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021
58	NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

REVIEW OF THE YEAR FROM THE CEO AND CHAIR OF TRUSTEES

Our support for staff, patients, their families, and the wider community served by St George's Hospitals NHS Foundation Trust has been brought into sharp focus this year and our work has never been more important.

The last twelve months has been dominated by the greatest health emergency in the history of the NHS. The outbreak of coronavirus changed all of our lives and the way the Trust and the Charity operate. Our hospital colleagues rose to the challenge, transforming services at pace to deal with the rapidly spreading virus, saving countless lives, whilst continuing to provide excellent care for patients needing treatment for other reasons. The compassion, dedication and kindness shown by staff at this hugely challenging time continues to inspire us.

The pressure on frontline staff was extraordinary and across the country people demonstrated the strength of their support for the NHS. In the same way, our local community responded with an outpouring of generosity and donations, recognising the remarkable treatment and outstanding care given at our hospitals. As a result, we are very proud that we have had our most successful year to date raising £3,794,363, double our previous record, and awarding £3,137,373 in grants, another record.

We have delivered thousands of care packages for all our NHS workers – including cleaning, catering, clinical and clerical staff – who all risked their lives by coming to work and keeping our hospitals open. It was all hands on deck as we installed new donated furniture into five staff wellbeing hubs and used donations to buy iPads for COVID-19 patients to connect with loved ones.

At the beginning of 2020 we set ourselves an ambitious three-year strategy. In addition to responding to COVID-19 we also continued with our regular work helping improve the hospital experience for patients and their families. Some highlights include funding innovative equipment for women and children's services, opening a new Wudu Wash facility for Muslim patients at the Spiritual Care Centre, and the growth of our lively arts programme.

None of this would be possible without the generous support of our donors, fundraisers, charitable trusts and foundations, local businesses and individuals who have amazed and delighted us with the imaginative ways they have raised money, even during lockdown. Fundraising also continues to be a wonderful way for us to connect with local communities, who in turn give the Charity incredible support. We hope you will enjoy reading more of their stories in the coming pages.

It is important that we also pay tribute to our dedicated and skilful Charity team, who have worked incredibly hard this year, responding proactively to the crisis, whilst adapting to the challenges of working from home.

Certainly the NHS can never be taken for granted and, we hope, there is now a greater understanding of the crucial role that NHS charities like ours play in supporting our hospitals, their patients, and connections with local communities. Perhaps we have also learned that not all decisions need to take months and that sometimes a little 'out-of-the-box' creative thinking can deliver surprisingly effective solutions.

As our attention moves away from emergency response and we learn to live with coronavirus, we hope we can take some of this agility and ingenuity with us. It will be a challenge but we know we have the support of our community. In the coming year, we are looking forward to more transformational projects for the Trust, including launching our exciting Children's Appeal, expanding our arts programme, and developing new community connections.

This Annual Report sets out to explain our activity and impact, but it is also a celebration of our NHS staff, a salute to our local communities and massive thank you to our many supporters. Your support continues to help us in our commitment to deliver better care and healthier lives for patients, staff and the communities served by our hospitals, but as ever there is still more we can do.

Anna Walker CB
Chair

Amerjit Chohan
Chief Executive Officer

SUPPORTING STATEMENT FROM THE CHIEF EXECUTIVE AT ST GEORGE'S UNIVERSITY HOSPITALS NHS FOUNDATION TRUST

Throughout this challenging and extraordinary year, St George's Hospital Charity has been by our side. The generosity of local people and businesses has been overwhelming, and we are truly grateful for the support we've received. Knowing that there is so much support from our local community means a lot to our staff, and it has helped to keep them going at an extremely difficult time.

The wellbeing hubs and care packages funded by our Charity have enabled staff to take some much needed time for themselves, and look after their own health and wellbeing. Our patients have also benefitted from the Charity's ability to respond quickly to fast moving events – from the provision of iPads to ensure families could stay in-touch with their loved ones, to supporting our younger patients with a safe space to play in the fresh air.

On behalf of everyone at St George's, I would like to say a huge thank you to the Charity and every single person who has generously supported us this year.

Jacqueline Totterdell

Chief Executive at St George's University Hospitals
NHS Foundation Trust



INTRODUCING ST GEORGE'S HOSPITAL CHARITY

Our purpose is to support St George's Hospital and Queen Mary's Hospital to improve the experience of patients, families, staff and the wider community served by both hospitals, beyond that achieved by routine NHS funding.

THE CHARITY'S OBJECTS ARE TO:

- Further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the health service.
- To promote, protect, preserve and advance all or any aspects of the health of the public.
- To advance and promote knowledge and education in health care, including by engaging in and supporting health related research (and the dissemination of the useful results) including at St George's, University of London.

Underpinning all our activity is our organisational commitment to deliver better care and healthier lives and our determination to put patients first, be collaborative, to listen, make an impact and be responsive.

We work in partnership with St George's University Hospitals NHS Foundation Trust, St George's, University of London and our local community to fund major improvements to hospital facilities, research and medical equipment, schemes that make a real difference to the experience of patients, families and staff, as well as projects within the community that support the reduction of health inequalities and preventable hospital admissions.



OUR ACTIVITY CAN BE DIVIDED INTO THREE KEY AREAS:

GRANTS

We fund ideas and projects, above and beyond routine NHS funding to enable outstanding care to improve the lives of patients, their families, staff and those in the wider community. Our grants support: patient and family experience; staff development and welfare; research and transformation; capital projects and infrastructure; community welfare and medical equipment.

ARTS

Enabling arts and culture to thrive in our hospitals provides opportunities for everyone connected with the Trust to engage in creative activities and enjoy cultural experiences. Throughout the year we work with experienced artists, cultural organisations and our healthcare colleagues to offer a range of activities including creative workshops, live music, theatre performances and art exhibitions.

FUNDRAISING

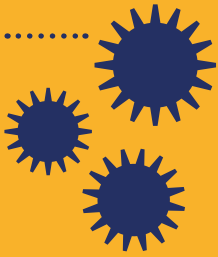
The work that we do to support our hospitals and make a difference to patients and staff is underpinned by our ability to raise valuable funds from our fantastic supporters. We generate income through a diverse range of fundraising activities including major gifts, corporate partners, trusts and foundations, legacies, and community and events. Thank you to everyone who has supported us in the past year.

OUR YEAR AT A GLANCE

In a year dominated by COVID-19, we've gone above and beyond to support staff, patients and the wider community. And despite all the restrictions of lockdown, we've raised more money than ever before.



£3,794,363
RAISED THIS YEAR,
MORE THAN EVER BEFORE

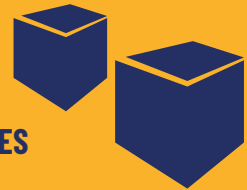


£1,903,393
DONATIONS COMMITTED TO
RESPONDING TO COVID-19

£3,137,373
AWARDED IN GRANTS



12,000
INDIVIDUAL CARE PACKAGES
DISTRIBUTED FOR STAFF



£465,366
WORTH OF GIFTS IN KIND
DONATED TO SUPPORT
STAFF AND PATIENTS



4,000
STAFF CARE PACKAGES
DELIVERED DIRECTLY
TO WARDS AND OFFICES

5,100
ARTS ACTIVITIES
DISTRIBUTED TO
PATIENTS



13,000
MILES RUN OR
CYCLED IN TOTAL
BY OUR VIRTUAL
FUNDRAISERS

50,000
FREE HOT MEALS FOR STAFF



150
IPADS FOR
PATIENTS ON WARDS



OPENED **5** WELLBEING HUBS FOR
STAFF TO TAKE SOME TIME OUT

OUR YEAR AT A GLANCE



OUR NHS TRUST, UNIVERSITY AND LOCAL COMMUNITY



2 HOSPITALS
4 HEALTH CENTRES
1 THERAPY CENTRE

3.5 MILLION PEOPLE SERVED



ONE OF LONDON'S LARGEST CHILDREN'S HOSPITALS



MAJOR CENTRE FOR CANCER SERVICES AND NEUROSCIENCES



ONE OF FOUR MAJOR TRAUMA CENTRES IN LONDON, AND HOME TO HYPER ACUTE STROKE AND HEART ATTACK CENTRES

9,000 MEMBERS OF STAFF



ONE OF THE COUNTRY'S PRINCIPAL TEACHING HOSPITALS

OUR IMPACT

Coronavirus brought the importance of the NHS into sharp focus in 2020, and much of our efforts went into supporting staff, patients and families as we coped with this alarming pandemic.

However, while all services had to adapt to deal with a rapidly spreading global health emergency, much of the day-to-day work, crucial to our community, continued across our hospitals, and so did our support.

In this section we will describe the many different ways we have supported staff, patients, families and communities of St George's Trust during this extremely challenging year. We will explain how our funding has supported St George's Trust in the following ways:

**RESPONDING
TO COVID-19**

**IMPROVING PATIENT
AND FAMILY EXPERIENCE**

**FUNDING RESEARCH
AND MEDICAL EQUIPMENT**

**SUPPORTING
NHS STAFF**



OUR IMPACT

**RESPONDING
TO COVID-19**

As the impact of the coronavirus was felt across St George's Trust in early 2020, we immediately launched our own emergency St George's Coronavirus Appeal. The incredible generosity of our own fundraising community, alongside the amazing support we received from NHS Charities Together, has enabled us to award £1,903,393 of funding to support our hospital staff, patients and the wider community in a variety of different ways during this extraordinary time.

ST GEORGE'S CORONAVIRUS APPEAL

In March 2020, we launched St George's Coronavirus Appeal to help NHS staff and improve the patient experience during the height of the COVID-19 pandemic. At the time we had no idea how long the virus would last and the twists and turns it would take along the way but we knew our hospitals would need additional support.

A total of £602,551 has been raised in just 12 months and we have used this to support both staff and patients in many different ways, from funding technology to creating wellbeing hubs for staff to take time out.

In addition to financial donations towards the Coronavirus Appeal, we also received a fantastic £465,366 worth of gifts in kind from hundreds of businesses and community groups, including food, toiletries, kitchen appliances and furniture.



£602,551
HAS BEEN RAISED
IN JUST 12 MONTHS

**THE LAST FEW MONTHS
HAVE BEEN UNPRECEDENTED
AND SOME OF THE MOST
CHALLENGING TIMES WE
HAVE SEEN. WHAT HAS
STOOD OUT FOR ME IS THE
KINDNESS AND SUPPORT OF
PEOPLE AND ORGANISATIONS
IN OUR LOCAL COMMUNITY
AND BEYOND.**

Linda Smith
Matron



OUR IMPACT RESPONDING TO COVID-19



EMERGENCY RESPONSE GRANTS

Our first step was to launch Emergency Response Grants to respond quickly to the rapidly changing needs of the Trust and its staff. We worked closely with our hospital colleagues to identify areas of greatest need, awarding grants totalling £357,621.

As the pandemic required staff to work away from their usual teams in highly pressured circumstances, we put a lot of funding towards improving facilities and supporting team morale. This included extra equipment like microwaves and kettles for staff spaces, technology for therapies teams to deliver online training and virtual exercise groups. We also launched a podcast to record the experiences of hospital staff, enabling those working on the frontline to tell their stories in their own words, collecting personal testimonies for generations to come.

NHS CHARITIES TOGETHER

Thanks to the incredible generosity of the public, including the amazing efforts of Captain Sir Tom Moore and thousands of others, we were awarded £1.15million from NHS Charities Together towards our Coronavirus Appeal. We are using this money to respond to the pandemic and provide services over and above the usual NHS provision.

Urgent response	£98,000
Urgent response second wave	£50,000
Supporting BAME communities	£50,000
Community Partnerships	£757,406
COVID-19 Recovery	£198,000



SUPPORTING STAFF HOT MEALS

Due to the risk of spreading infection, staff were unable to leave their wards in their PPE during the peaks of the pandemic. To keep them nourished and able to continue with their vital work we provided 50,000 hot meals to wards and departments.

50,000
FREE HOT MEALS
FOR STAFF

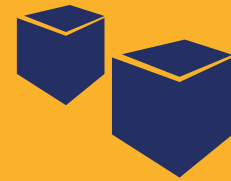
OUR IMPACT RESPONDING TO COVID-19

SUPPORTING STAFF STAFF CARE PACKAGES

To let our wonderful NHS workers know how much they were appreciated, our volunteers packed and distributed thousands of care packages to staff throughout the Trust. These included food, toiletries and household products donated by individuals and organisations as part of our Coronavirus Appeal.

We received some amazing donations of toiletries including 500 First Class travel toiletries from British Airways, 460 luxury skin care products from Clarins and hand creams from Arbonne. We also received loads of generous food donations including snacks from Peabody's Coffee, breakfast bars from Kind, drinks from Lucozade and Innocent, homemade cookies from A Little Nibble, crisps from Platino and water from Get More Vits. The Wisser Collective sent homemade goodies and everyone appreciated the fresh fruit from Harvest for Heroes. We also want to thank all the incredible people in the community who went out to collect donations.

Care packages were given out daily, with more than 4,000 distributed in total. We were delighted to help put a smile on the faces of staff who were working long and difficult days and we were gratified to receive lots of appreciation for our efforts.



12,000
INDIVIDUAL CARE
PACKAGES DISTRIBUTED
FOR STAFF



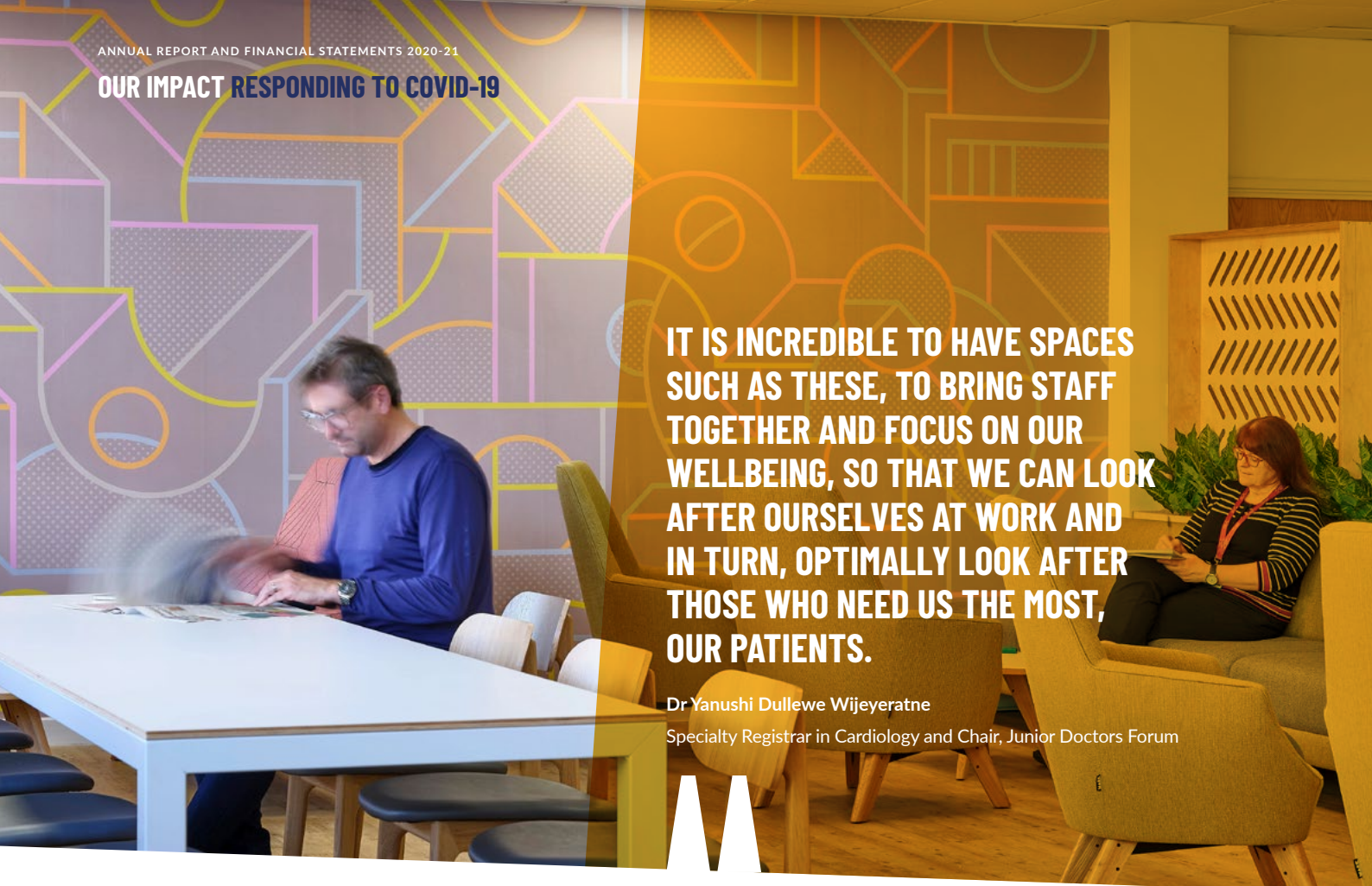
4,000
STAFF CARE PACKAGES
DELIVERED DIRECTLY
TO WARDS AND OFFICES

THIS IS A VERY CHALLENGING TIME FOR EVERYONE SO HAVING A LITTLE GOODIE BAG CHEERED UP SO MANY OF US AND TOUCHED A LOT OF HEARTS. WHEN I HANDED OUR CLEANING LADY HER BAG OF GOODIES AND AN EASTER EGG SHE WAS OVERWHELMED.

Rooba Kauppayamootoo
Sister Paediatric Outpatients



OUR IMPACT RESPONDING TO COVID-19



IT IS INCREDIBLE TO HAVE SPACES SUCH AS THESE, TO BRING STAFF TOGETHER AND FOCUS ON OUR WELLBEING, SO THAT WE CAN LOOK AFTER OURSELVES AT WORK AND IN TURN, OPTIMALLY LOOK AFTER THOSE WHO NEED US THE MOST, OUR PATIENTS.

Dr Yanushi Dullewe Wijeyeratne

Specialty Registrar in Cardiology and Chair, Junior Doctors Forum

SUPPORTING STAFF STAFF WELLBEING HUBS

To give staff somewhere to take a much needed break from clinical spaces during the pandemic, we created five fully furnished wellbeing hubs at St George's Hospital. These were places where staff could sit and relax, make a hot drink or grab a nourishing meal from a well-stocked fridge, with access to TVs, self-massage tools and more.

The hubs were generously funded by the many supporters of our St George's Coronavirus Appeal and some incredible donations. Special thanks to Breather who donated furniture, rugs and interior decorations, Umbrella Furniture who offered a huge discount on sofas and armchairs, SHB Real Estate for many microwaves and Tefal and Nespresso for the crucial kettles and coffee machines. We can't forget Fit Out UK who helped us to transport all these amazing donations.

We were also delighted to welcome airline crew into our wellbeing hubs to provide a 'first-class experience', serving teas and coffees to staff. This was part of Project Wingman, where airline crew who had been furloughed, grounded or made redundant, came together to support NHS staff during the pandemic.



OPENED 5 WELLBEING HUBS FOR STAFF TO TAKE SOME TIME OUT

The wellbeing hubs proved so popular that two still remain in place and in November we funded an additional permanent staff area at the rear of the hospital restaurant. This stylish space was designed by award-winning interior design studio Hart Miller and features a joyful and calming artwork by local artist, Supermundane.

Jo Hunter, St George's Divisional Director of Nursing and Governance, encouraged nurses to use the space. She said: "I was very impressed with the wellbeing hub, what a transformation! It was lovely to meet the airline staff who were so friendly and attentive – you feel you have stepped away from your work place when you are greeted by air crew; the only downside was I wasn't flying anywhere! Most of us have had to adapt very quickly to a highly pressurised and often emotional way of working. I can't thank the teams involved enough in making this real for us, I genuinely felt like I wasn't in the hospital anymore!"

OUR IMPACT RESPONDING TO COVID-19

SUPPORTING STAFF LOOKING AFTER HOSPITAL STAFF

Over the coming months the COVID-19 Recovery grant of £198,000 and £50,000 of Urgent Response second wave funding from NHS Charities Together will be used to provide practical and emotional support for staff, designed to bring long-term health and recovery.

Projects include:

- Free health and wellbeing classes
- Outdoor relaxation areas for staff to take time out
- Cycle storage to support staff cycling to work to avoid public transport
- New shower block for staff working long shifts
- New furniture and electrical goods to enhance staff areas
- Outdoor gym equipment



NOW MORE THAN EVER, IT'S IMPORTANT THAT STAFF ALLOW THEMSELVES SOME TIME TO REST, RELAX AND UNWIND. WITH SOME OF THE ACTIVITIES TAKING PLACE ONLINE AND FACE-TO-FACE, WE HOPE THERE WILL BE SOMETHING FOR EVERYONE TO ENJOY.

Rhia Gohel
Health and Wellbeing Lead at St George's

SUPPORTING STAFF COLOURFUL FACE COVERINGS AND SCRUBS

Photo gift company, Photobox, donated 9,000 face coverings for staff branded in St George's Hospital Charity colours. Nicola, a Respiratory Nurse Specialist, told us: "The reusable masks are fab and amazing quality; they are perfect for staff to protect themselves and others while outside the hospital, such as when travelling to and from work."

We also supported The Scrubbery, a local scrubs sewing initiative in South West London, to supply St George's with 1,000 scrubs, 800 scrub hats and 800 head bands, made by volunteers from the local community.



SUPPORTING STAFF TEAM THANK YOU AWARDS

To shine a light on the extraordinary work happening across our hospitals, we invited nominations for individual teams for their superb efforts in responding to the pandemic – and rewarded them with recognition and vouchers as team prizes.

We awarded 95 teams working across a wide range of areas including Palliative Care, Intensive Care, Assistive Technology and Professional Support and Development. Our virology labs came under particular pressure and Catherine Cosgrove nominated the SWLP Virology Lab team for "an astonishing feat in upscaling the COVID-19 tests to 1,000 a day; dealing with the enormous number of queries with professionalism and enabling the safe running of the hospital with swift turnaround of patient and staff tests".



95
AWARDS GIVEN TO TEAMS WORKING ACROSS A WIDE RANGE OF AREAS

OUR IMPACT RESPONDING TO COVID-19



SUPPORTING PATIENTS IPADS

So far we have donated 150 iPads to the Trust. These are being used by clinicians for virtual consultations and by patients to speak to loved ones who are unable to visit.

We also funded mobile device management software, so that the Trust ICT team could integrate this new resource with existing systems and manage ongoing maintenance.

Family member Mehreen told us: “When my uncle was in St George’s ICU with COVID-19 we weren’t able to visit him, but we were able to see him via iPads paid for by the Charity. Seeing him and speaking to him, whether he could hear us not, brought us some relief during a terrible time. It gave us comfort to see him make progress with our own eyes and, when things took a turn for the worst, prepared us for the unimaginable. Without the use of the iPad, we wouldn’t have had the opportunity to say goodbye.”

W

WHEN MY UNCLE WAS IN ST GEORGE’S ICU WITH COVID-19 WE WEREN’T ABLE TO VISIT HIM, BUT WE WERE ABLE TO SEE HIM VIA IPADS PAID FOR BY THE CHARITY. SEEING HIM AND SPEAKING TO HIM, WHETHER HE COULD HEAR US NOT, BROUGHT US SOME RELIEF DURING A TERRIBLE TIME.

Mehreen
Family member

SUPPORTING PATIENTS SUPPORT FOR MATERNITY WARDS

With the uncertainty of COVID-19 and restrictions imposed on Maternity services, we provided beds for partners staying on our delivery suite to ensure they

were well rested and able to offer better support to their partner, improving the whole family experience.

OUR IMPACT RESPONDING TO COVID-19

SUPPORTING OUR LOCAL COMMUNITY COMMUNITY PARTNERSHIPS

With funding of over £750,000 from NHS Charities Together, we are working with existing integrated care partnerships across southwest London to fund innovative and exciting collaborative community projects. We combined forces with the boroughs of Croydon, Kingston and Richmond, Merton, Sutton and Wandsworth which cover a total population of 1.7million.

Working in this way means charities like ours can reduce pressure on the NHS by providing wrap-around care for people in the community. We are supporting a variety of programmes across the boroughs.

CROYDON

In this area the focus is on reducing isolation and improving the mental health of young people, parent carers, children bereaved by COVID-19, and high-risk families.

KINGSTON AND RICHMOND

Community mental health champions will support people with rising health and social risks who are not normally on the radar of traditional health and care services.

MERTON

Community groups will co-produce education materials to help improve maternal and newborn health outcomes and those at risk of, or living with, diabetes.

SUTTON

A pilot project supporting people with poor mental health and those at risk of alcohol related hospital admissions.

WANDSWORTH

The focus in this area is on reducing ethnic inequalities in access, experience and outcome of mental health care. This programme will be activated through training in faith, community and voluntary services and by opening a health and wellbeing hub based at a Black-Afro-Caribbean church.

SUPPORTING OUR LOCAL COMMUNITY LOOKING AFTER BLACK, ASIAN AND MINORITY ETHNIC COMMUNITIES

In the light of a Public Health Report in June 2020 showing the disproportionate toll COVID-19 had taken on minority ethnic communities, NHS Charities Together awarded £50,000 to St George's Hospital Charity for a community-led health and wellbeing project in partnership with South West London Clinical Commissioning Group.

The money is being used to invest in Black, Asian and minority ethnic communities to reduce health inequalities through the expansion of a successful community-led health clinic pilot. The project, set up by Wandsworth

Community Empowerment Network, South West London Health and Care Partnership and six local places of worship, brings together faith leaders and members of the local South Asian, African Caribbean and black African communities in Wandsworth and Merton to help shape the design and delivery of a programme that will help improve the health outcomes for those more at risk of developing Type 2 Diabetes and Hypertension.

This co-produced approach should ensure the project is more culturally-adapted so that it resonates with participants.

OUR IMPACT

IMPROVING PATIENT AND FAMILY EXPERIENCE

Many patients undergoing treatment in hospital find the experience isolating and frightening. To ease anxiety and ensure patients and their families have a positive experience of being in hospital we've awarded £209,802 of funding to support a variety of initiatives. These important projects make a real-life impact when it's most needed.

CHILD-FRIENDLY PLAY SPACE

In November 2020, we were very excited to open the new and improved Children's Garden near the Children's Outpatients Centre, generously supported by the Leus Family Foundation. The garden provides a distraction from the hospital environment, allowing children to relax and reduce stress and explore fears around illness.

The garden was re-designed to be more accessible, provide new play equipment and seating areas for fun and education, and improve play surfaces to make them more child friendly and easy to explore. This included purchasing a hillock and slide to complement the existing play equipment, laying artificial turf and bright child friendly play surfaces, and creating new planting areas to promote a closer link with nature. Re-zoning the garden also made it more accessible for wheelchairs, children with limited mobility and pushchairs, with raised flowerbeds, a new wider entrance, and easy to explore surfaces. These changes will also ensure that the garden and play equipment can be used all year. The garden will be used for paediatric inpatients and outpatients,

THIS GARDEN WILL LIFT SPIRITS AND HOPEFULLY PROVIDE MOMENTS OF JOY AND RELAXATION IN BETWEEN TREATMENT. IT IS PROBABLY NEEDED MORE THAN EVER, AS THE CORONAVIRUS PLACES ADDED RESTRICTIONS AND PRESSURES ON ALL.

Leus Family Foundation



OUR IMPACT IMPROVING PATIENT AND FAMILY EXPERIENCE

including the Play Team, Paediatric Psychology team and hospital school run by Wandsworth Council.

We are also grateful for the support of volunteer Robin Newman, and his team from Gardens and Leaves for their work and to The Playground Company for their donation of a seating area.



WE LOOK FORWARD TO GIVING MANY MORE FAMILIES THE OPPORTUNITY TO EXPERIENCE THE POSITIVE BENEFITS OF THIS BRIGHT AND WELCOMING GARDEN.

Sue Affleck

Head Nurse of Children's Services



COMFORT KITS FOR CANCER PATIENTS

Working in partnership with Macmillan Cancer Support, we have developed and funded a kit for patients receiving cancer treatment across St George's. These comfort kits are handed to patients on their first visit.

The kit includes:

- **Hard candy** to take away the metallic taste caused by chemotherapy
- **Lip balm, hand cream and reusable water bottle** to improve hydration
- **Hand sanitiser** to keep hands clean
- **Plastic cutlery** for patients who want to avoid the metallic taste of metal cutlery
- **Mindfulness Puzzle Book** to fill the time during treatment

PICK-ME-UP TREATS

We distributed patient care boxes to 40 wards across St George's and Queen Mary's Hospitals. With the help of donors, supporters and the Covid Response Volunteer Group, we pulled together a variety of treats to give patients a little 'pick-me-up' while they were unable to receive visitors during the pandemic. The care boxes included snacks, drinks, toiletries and activities.

The care boxes also proved useful for families of young children in hospital. Stevi Bourke, Ward Clerk in the Paediatric Intensive Care Unit said: "Having these essential and luxury items to hand on the unit, not only brightens patients time in hospital but also prevents family members from having to leave their loved ones as every moment counts."



THE PATIENT CARE BOX HAS BEEN A GIFT AND ALSO A LIFESAVER FOR OUR FAMILIES WITH CHILDREN IN INTENSIVE CARE

Stevi Bourke, Ward Clerk
Paediatric Intensive Care

OUR IMPACT IMPROVING PATIENT AND FAMILY EXPERIENCE



BIRTH KITS FOR PARENTS-TO-BE

We purchased ten antenatal education kits to enable maternity teams to deliver key information for pregnant women and their partners at St George’s Hospital. The kits include model dolls and breast feeding aids and are used to help parents stay healthy during pregnancy, prepare for their baby’s birth and provide information about how to look after the baby after the birth.

Maria Brown, Lead Midwife/Matron at St George’s Hospital, says: “These new teaching aids will help parents-to-be feel more reassured about what to expect – especially during the pandemic – and can also support partners to feel more involved with the pregnancy.”

SUPPORTING SOCIAL SERVICES

People are admitted to hospital in all kinds of different circumstances which mean they might be unprepared when it’s time to leave. To help patients leave with dignity and respect, we fund Wandsworth social services to buy essentials like food, toiletries and clothes for people who live alone and might not have friends or relatives nearby who can help them.

As well as day-to-day essentials, the funds can also be used for one-off purchases which might be essential for discharge – for example to buy a fridge to store insulin for a diabetic patient.

Between August 2020 – March 2021, we helped 28 patients in this small but important way.

MULTI-FAITH APPROACH

To support Muslim patients, we’ve funded female and male Wudu Wash facilities which offer a private, safe and dignified area away from the general public and close to the Spiritual Care Centre. The project got the green light after consultation with the local community and the Trust’s chaplaincy and Iman.

We are so grateful to the incredible community who came together, donated and fundraised over £16,000 that enabled this project and other improvements to the Prayer Facilities to go ahead.



OUR IMPACT IMPROVING PATIENT AND FAMILY EXPERIENCE

ARTS AT ST GEORGE'S

Arts play a vital role in hospital — helping patients feel less isolated, lifting spirits, and celebrating NHS staff. Throughout this challenging and disorientating year our arts programme has offered much needed respite and optimism.



GETTING CREATIVE

We distributed thousands of puzzle books, mindful colouring books and Boredom Buster newspapers packed with fun activities and cheerful news. For younger patients we teamed up with Wandsworth Council Arts Service to distribute award-winning Create & Learn Play kits.



VIRTUAL PERFORMANCES

Unable to bring our bedside musicians and artists on site, we switched online and shared performances remotely via YouTube. In addition, we brought one-to-one activities directly to patient's bedsides, via Zoom.



DAMIEN HIRST BUTTERFLY RAINBOW

We were delighted to be chosen to receive a limited edition print of Damien Hirst's Butterfly Rainbow, which he created to show support for the NHS during the coronavirus crisis. This stunning artwork, which is made up of bands of coloured butterfly wings, is a welcome addition to our collection of more than 800 works of art which are located around St George's Hospital, creating spaces that are engaging, welcoming and compassionate.

OUR IMPACT

FUNDING RESEARCH AND MEDICAL EQUIPMENT

As medical science continues to develop at pace, we are able to support our hospitals by funding innovative research, investing in cutting-edge technology and developing and attracting world-class expertise. Our goal is to improve outcomes for patients and this year we were able to provide £428,659 of support towards research and £474,778 towards medical equipment.

SAFETY CABINET FOR COVID-19 RESEARCH

To enable St George's, University of London to continue to play its part in the worldwide effort investigating the biology of coronavirus, St George's Hospital Charity has purchased a Class 1 Microbiological Safety Cabinet (MSC) for the Jenner Wing of St George's University. The infectious nature of COVID-19 and its respiratory route of transmission means this bespoke Cabinet is required for research to be conducted safely.

To date, the University has played a key role investigating the virus and researchers have been involved in running four major trials for three different COVID-19 vaccines in the UK. The new cabinet was commissioned in June 2020 and research began straight away with nine staff and a PhD student producing a diverse range of data to lay the molecular and cellular basis for novel therapeutics and contribute to clinical trials.



THIS NEW EQUIPMENT IS ENABLING INVESTIGATORS AT ST GEORGE'S UNIVERSITY AND ST GEORGE'S HOSPITAL TO ADDRESS CRUCIAL ASPECTS OF SARS-COV-2 AND COVID-19, WITH EXPERIMENTAL APPROACHES THAT INVOLVE WORKING WITH LIVE VIRUS AND INFECTIVE SAMPLES. A DIVERSE RANGE OF PROJECTS HAS BEEN RAPIDLY DEVELOPED, MANY OF WHICH ARE SUSTAINABLE AND WILL DEVELOP INTO LONG-TERM LINES OF RESEARCH.

Dr Elisabetta Groppelli
Virologist and Lecturer in Global Health
at St George's, University of London

OUR IMPACT FUNDING RESEARCH AND MEDICAL EQUIPMENT

FUNDING RESEARCH INTO LYMPHOEDEMA

We are very pleased to be funding the St George's Hospital Lymphoedema clinic with an innovative study in collaboration with KiActiv, experts in wearable technology for the management of long-term health conditions. The aim of the research is to demonstrate how patients can be encouraged to move more at home and carry out every day activities with the benefit of supportive messages and information sent via a digital wristband.

KiActiv has run a similar programme for successfully treating diabetes and the goal is to provide factual evidence to generate future NHS funding from commissioners for managing this condition.

SAVING SIGHT IN PREMATURE BABIES

Babies at risk for Retinopathy of Prematurity (ROP) – a condition that can lead to permanent sight loss – will now receive more advanced treatment at St George's Hospital after the purchase of new technology to identify retinal damage.

We have joined forces with Moorfields Eye Charity and charity, First Touch, to fund new retinal imaging equipment which delivers moving images of a baby's retina. These images will help relieve parental anxiety, as doctors will be able to show them images of their baby's retina, and the baby will be less distressed as the images can be shared between experts without the baby having to travel between hospitals.

NEW SURGERY FOR UNBORN BABIES

St George's Hospital can now offer highly effective Fetal Surgery for unborn babies with congenital diaphragmatic hernia (CDH). This treatment was previously only available in three European hospitals.

The Charity has provided funds for equipment which will enable staff at St George's who are already trained in this field to provide surgery on unborn babies at short notice. As a result, outcomes for patients will improve and St George's is likely to become a national centre for treatment of this condition. Channel 4's documentary series 'Baby Surgeons' which aired in spring 2021, shone a light on the wonderful work of the Fetal Surgery team at St George's.

CENTRAL MONITORING FOR HIGH DEPENDENCY MATERNITY UNIT

As a regional specialist centre, each year St George's Hospital provides care for over 200 pregnant women with underlying medical disorders. While the hospital already offers world-class care in its high-dependency unit (HDU), we were pleased to provide a grant for a new central monitoring unit.

Its innovative technology delivers patient's observations such as heart rate, blood pressure, ECG and oxygen saturations, to a central point outside the HDU and immediately alerts midwives and doctors if a patient's condition deteriorates.

STRENGTHENING LINKS BETWEEN RESEARCH AND CLINICAL SUPPORT

St George's Hospital Charity is jointly funding two postdoctoral fellowships at St George's University, in partnership with the Rosetrees Trust. Our ambition is to attract world class experts in neurosciences, cardiovascular disease, infection, genetics and genomics.



2
POSTDOCTORAL FELLOWSHIPS
JOINTLY FUNDED BY
ST GEORGE'S HOSPITAL CHARITY

The Fellows will undertake research which will directly benefit patients and deliver lectures to heighten the reputation of both the University and the Trust.

OUR IMPACT

SUPPORTING NHS STAFF

In 2020/21, showing NHS staff how much they matter has felt more important than ever. During the pandemic we awarded £120,738 to support new and innovative ways to sustain staff – with our focus firmly on wellbeing and mental health.



£120,738

AWARDED TO SUPPORT NEW AND INNOVATIVE WAYS TO SUSTAIN STAFF

HOSPITALS ARE ALL ABOUT IMPROVING PEOPLE'S HEALTH AND WELLBEING AND WE WANT TO DEMONSTRATE THE REALLY IMPORTANT ROLE THAT LANDSCAPE CAN PLAY IN THAT. ABOVE ALL, WE WANT PEOPLE TO FEEL THEY ARE IN A GARDEN – TO TAKE A DEEP BREATH, RELAX, AND TO FEEL SOME INTERACTION WITH THE NATURAL WORLD.

John Wyer
Chief Executive Bowles & Wyer

NEW GARDENS AND OUTSIDE SPACES

The outside space near the Atkinson Morley Wing has been transformed into a beautiful new garden as part of a major project for 2020/21. We were delighted to work with award-winning garden designers, Bowles & Wyer, who waived their fees and have completely altered the area with new planting, walkways and furniture. The result is a wonderful peaceful spot for staff and patients to sit, away from the hustle and bustle of hospital life.

ITV's 'Lorraine' show filmed the entire process and the makeover was launched by Dr Hilary Jones – ITV's resident doctor. He took the opportunity to speak to staff about the importance of outside space for health and wellbeing during his visit.

The garden, which has been jointly funded by the Trust, St George's Hospital Charity, and NHS Charities Together,



OUR IMPACT SUPPORTING NHS STAFF

was featured as part of the TV show's mental health campaign You Care We Care, helping hospitals introduce wellness areas for staff across the UK.

It was officially opened by Lorraine Kelly in December when she took the opportunity to thank staff for the treatment she received at St George's following a horse riding accident in 2012.

With the support of a £5,000 donation from the Uspire Group, we have also transformed a featureless and unused outside space at St Georges Hospital into a green and pleasant Wellbeing Courtyard for therapy staff.

The area is equipped with moveable furniture suitable for all seasons, soft furnishings and potted plants.

As well as being a safe space for patient physio and rehabilitation classes, staff morale has been boosted by having access to this sunny spot. It provides a welcome break from busy wards and stuffy offices, and staff have been delighted to use this shared space for happy occasions such as celebrating birthdays, holding leaving lunches and hosting other team events, during these difficult and challenging times.

Chris Cleaver, a specialised musculoskeletal therapist says: 'We are delighted that the Charity was able to share our vision in creating this space. It has already improved staff wellbeing and the environment will also improve patient care all year-round.'



I HOPE EVERYONE WHO WORKS AT ST GEORGE'S WILL ENJOY THIS GARDEN, IT'S LIKE A LITTLE SANCTUARY. IT'S SOMEWHERE FOR STAFF TO COME JUST TO BREATHE AND TAKE CARE OF THEMSELVES.

Lorraine Kelly



£25,000
SPENT TO TRANSFORM
THE ATKINSON MORLEY
WELLBEING GARDEN

OUR IMPACT SUPPORTING NHS STAFF

CYCLING SUCCESS

To support staff by helping them avoid parking charges, stay off public transport while COVID-19 remains a risk, and reduce their environmental footprint, we have funded the St George's Bicycle User Group (BUG).

Led by enthusiastic staff cyclists, this keen collective aims to address the barriers that prevent staff being able to travel safely to and from work by bike and scooters. Funding will go towards purchasing kit such as bike locks and helmets which have been placed in stores at both St George's and Queen Mary's Hospitals for BUG members to access.

RUNNING BENEFITS

Following great feedback from keen runners, we are continuing to fund the weekly running staff club. Not only have the sessions proved beneficial for the physical and mental health of Trust staff, they also allowed people to meet in a sociable setting, while socially distancing.

With so many activities limited this year, staff have told us that learning to run or becoming a more accomplished runner through the club has been a source of great joy and comfort for many.

Anna Woodcock, a Cardiac Rehabilitation Nurse Specialist says: "I have thoroughly enjoyed my sessions with Nick Bester – who runs the club – they are fun and have been a great opportunity to get fit and meet like-minded people in the Trust. They have helped me rediscover my enjoyment of running which had dwindled following redeployment during the peaks of COVID-19 and a subsequent struggle with my mental health."



MAKING A DIFFERENCE AT CHRISTMAS

Every year we support staff working at Christmas with a few treats such as gifts, festive food and Christmas lights and decorations inside and outside our hospitals. In this especially challenging year, the local community, families, staff and well-wishers came together to support our Clause for the Cause Campaign to fundraise for some of the extra little things which can make a big difference to staff morale.

Leanne Saddler, General Manager of Outpatients, says: "To provide the best patient care, we need a happy and healthy workforce so staff wellbeing and morale is a top priority. It's been a difficult year for everyone but tokens of gratitude and appreciation go such a long way and keep spirits high. Christmas donations help staff to feel appreciated while they are busy looking after our patients and their colleagues."

Linda Smith, Matron of Acute/Specialist Medicine says: "The support of the local community and St George's Hospital Charity has been phenomenal this year. The daily food parcels and care packages sent to the wards, especially the COVID-19 wards where it was difficult for staff to leave, were well received. On behalf of our patients and staff, we would like to thank anyone who supported the Christmas campaign for your kindness and generosity at this time of year."

OUR IMPACT SUPPORTING NHS STAFF

THE TWINKLING LIGHTS ALWAYS PUT A SMILE ON MY FACE WHEN I LEAVE, I HOPE THEY'RE STAYING LONG TERM.

Member of staff



SPECIAL SPARKLE

For an extra sprinkling of Christmas magic this year, we installed a canopy of rainbow lights at the entrance of Grosvenor Wing. These twinkling illuminations lifted the spirits of staff and patients alike.

A member of staff said: "A few twinkling lights at the end of a difficult day, a new sparkly canopy at the entrance, thank you!"



I DISCOVERED THESE BEAUTIFUL TWINKLING LIGHTS OUTSIDE THE ENTRANCE. FOR A FEW MINUTES SPENT OFF THE WARD, I REFLECTED ON HOPE, BEAUTY, COLOUR AND A BRIGHTER FUTURE

Patient

2020 - YEAR OF THE NURSE AND MIDWIFE

In celebration of the World Health Organisation Year of the Nurse and Midwife, we funded vouchers for every nurse and midwife at St George's NHS Trust and profiled a nurse or midwife in a blog post on our website each month. This seemed like the perfect year to say thank you and to showcase our nurses and midwives' diverse talents and expertise.

CREATIVE FIX

There is a wealth of research showing that arts and culture can support patients, staff and visitors health and wellbeing and at St George's Hospital Charity we believe that enabling art and culture to thrive in hospitals is vital to our work.

We are delighted to have relaunched the St George's Staff Arts Club which offers many benefits to members including free and discounted tickets to cultural events, theatre performances, gigs and exhibitions (both online and in London as restrictions ease) as well as the chance to participate in workshops and events from singing and drawing to dance and photography.

OUR IMPACT SUPPORTING NHS STAFF



FEEL-GOOD SINGING

Our Staff Arts Club offer has teamed up with OnSong to offer online workplace singing and choirs. We're delighted to be bringing this joyful activity to hardworking NHS staff and pleased that it is proving popular across departments.

Singing has been shown to lift mental health and leave people feeling happier, less stressed and energised. For staff feeling isolated by the pandemic, the choirs have proved a welcome social boost.

PORTRAITS OF DEDICATION

During 2020, our arts team worked with St George's staff member Del Francis to create a photographic exhibition to honour St George's frontline staff for their commitment in the coronavirus crisis. The stunning portraits make up an extraordinary exhibition entitled 'Portraits to a Life of Dedication'.

The photographs have been exhibited online and at outside spaces across St George's Hospital, as well as featuring on ITV London News and BBC Radio London.



EVERYONE WHO CAME ALONG THOUGHT IT WAS IMPORTANT TO TAKE PART – TO LET THE PUBLIC KNOW THAT BEHIND THEIR PROFESSIONAL APPEARANCE WAS A HUMAN BEING WITH THE SAME CONCERNS, WORRIES, HIGHS AND LOWS THAT WE ALL FEEL.

Del Francis
Photographer



OUR IMPACT SUPPORTING NHS STAFF



RAISING MONEY

We are so grateful to our amazing fundraisers who have raised more money than ever – £3,794,363 – in this most difficult of years. We have received incredible support from individuals, groups and organisations – and have been delighted by the innovative ways people have found to fundraise during lockdown. We have really appreciated the warmth and generosity we have felt from our local communities.

Community and events	£889,000
Trusts and foundations	£223,000
Legacies	£391,995
Major gifts and corporate donors	£203,887
Gifts in kind	£465,366
General fundraising	£1,406,854
Total fundraised income	£3,794,363



£3,794,363
 RAISED THIS YEAR, MORE
 THAN EVER BEFORE



RAISING MONEY

LET'S HEAR IT FOR THE KIDS

So many children have taken part in fundraisers this year and they never fail to impress us with their imagination and drive. Some wanted to say thank you for treatment they, or a relative, have received in one of our hospitals, while others just wanted to show support for the NHS.

They are all amazing, so to all the virtual mountain climbers, artists, runners, netball players, cyclists and cricket-kit-wearing kids, we say a huge **Thank You!**

- Nathan wore his cricket kit from 11am to 6pm every day while home schooling from April until September
- A group of cousins climbed the virtual equivalent of Everest on their home treadmill
- Charlotte and Freya scored 1,000 netball goals in 30 days
- Three-year old Bea climbed a virtual Big Ben (42 times up her home staircase) "to give the hospital money to help look after the poorly people with the bad bug."
- Joe Clapson and his daughters Alexa, 4 and Roxana, 2 (who were both born at St George's Hospital) painted their Wendy house like a rainbow in support of St George's and the NHS
- Seven-year old Alexander clocked up 100k cycling around his local area of Merton Park in a 'virtual Ride London' fundraising challenge



RAISING MONEY

LOCAL GOALS...

We're really excited about a new partnership with Tooting and Mitcham Football Club which is now advertising its support for us around the pitch and on its team kit.

Chair of Tooting and Mitcham United FC, Caroline McRoyall said: "It is thanks to the generosity of our supporters that this opportunity has arisen to bring both organisations closer together and we look forward to working in partnership over the season."

...AND BIG LOVE

Laughter is a great tonic, so it's a thrill to have been a beneficiary once more of the Big Love Big Laughs comedy performances organised by Stephen K Amos and Jo Caulfield and hosted by the Comedy Store online in December 2020. Performances from the 2018 and 2019 Big Love Big Laughs shows were compiled into an online show, featuring a stellar line up of comedians including Tom Allen, Graham Norton, Jo Caulfield and Stephen K Amos. Over the past three years, Big Love Big Laughs has raised nearly £50,000 for St George's Hospital Charity and charity partner Royal Trinity Hospital and we're incredibly grateful to Stephen and Jo for all their fundraising efforts.



THANKS FOR
SUPPORTING

[StGeorgesHospitalCharity.org.uk](https://www.StGeorgesHospitalCharity.org.uk)



St Geo
Hospit
Charity

RAISING MONEY

FUNDRAISING FASHION

Inspired by the astonishing support from the public for the NHS this year, we teamed up with influential artist Adam Bridgland and Jealous Gallery to create a range of T-Shirts which we sold online. We were lucky to receive 100% of the profit from the sales of these colourful and collectible tees which feature inspirational slogans and bold imagery designed to encourage a positive outlook.

Artist, Adam Bridgland, says: "I was honoured to create work for such an important charity and one that is close to my heart. In the current difficult climate, the need for a creative response has become even greater. This is my thank you and a form of escape to those at St George's, the NHS and beyond."



SETTING THE TREND WITH STARBUCKS

We were the first NHS Charity to partner with Starbucks on a local level to find new ways to thank NHS staff by offering access to warm and comfortable spaces, encouraging employee fundraising and increasing connections with our local community. This 'community twinning' approach with Starbucks now looks set to benefit hospitals all over the country.

Molly Simpson, Events and Community Fundraising Manager at St George's Hospital Charity says: "As a proud member of NHS Charities Together, we are so excited to be one of the first NHS Charities to partner with local Starbucks branches in South West London.

We want to thank Starbucks and their partners for their amazing support."

RAISING MONEY

CLAUS FOR THE CAUSE

The festive season is a challenging time to be in hospital – whether you're a patient or a member of staff – and the second coronavirus wave put our hospitals under tremendous pressure. However, we still managed to deliver heaps of seasonal joy through our 'Claus for the Cause' campaign. Plenty of goodwill and determination meant our virtual auction, Santa Hat Day, festive greetings card sales and donations through our new virtual shop 'Gifts for George's', helped us beat last year's total to raise £22,335. All the money went straight back into supporting staff working during the festive period and patients staying in our hospitals throughout December.



RAISING MONEY



TRUSTS AND FOUNDATIONS

This year we are grateful to have received incredible support from trusts and foundations who play a vital role in our work, particularly throughout the pandemic. We are especially grateful to The Wimbledon Foundation and the Bellinger Donnay Charitable Trust who supported our Coronavirus Appeal enabling us to support frontline staff, patients and their families in these difficult times. We continued our support for other urgent projects across our hospitals and are grateful to trusts and foundations who supported the renal service and Young Onset Dementia support group.

VIRTUAL CHALLENGE EVENTS

We held virtual events in replacement of cancelled mass participation events for Ride London, London to Brighton and London Marathon and were delighted that three paediatric consultants still did the cycle down to Brighton!

We held a meet up in the park for Ride London, where our cyclists could have a refreshment following their 100-mile cycle and for the London Marathon our fundraisers ran their own 26.2 miles in their local area on marathon day!

In total we had 21 people take part in our virtual challenge events.



13,000
MILES RAN OR CYCLED
IN TOTAL BY OUR
VIRTUAL FUNDRAISERS,
RAISING £16,447

NEW GROUP TO BOOST FUNDRAISING

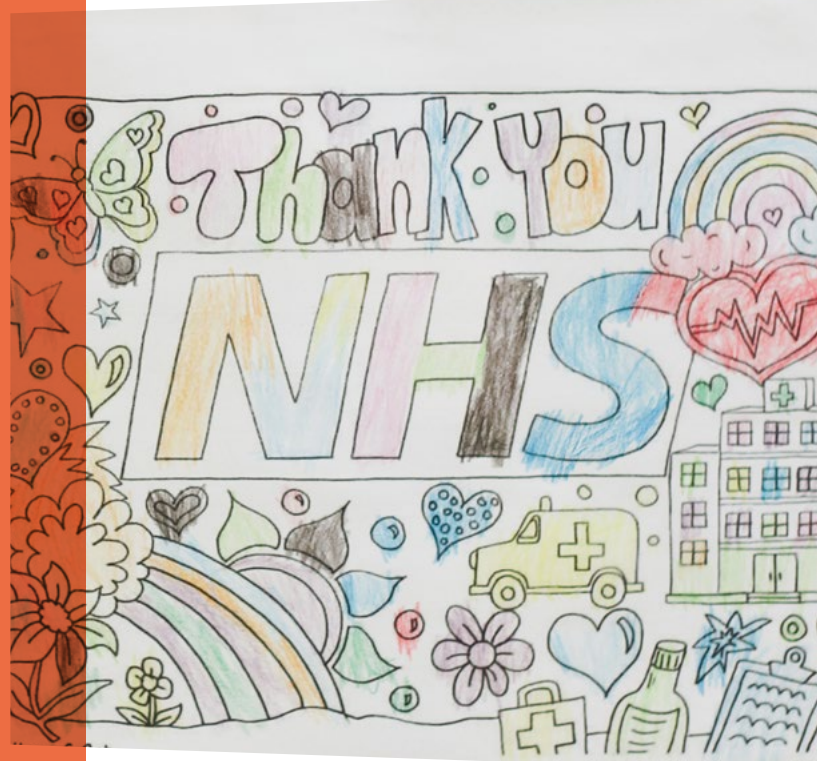
In 2020, to help us secure more donations from new and existing supporters, we set up a Development Advisory Group (DAG) to work in partnership with our fundraising team. This dynamic panel of supporters committed to making a substantial difference, is chaired by trustee Michael Rappolt. He says: "We are so grateful for the enthusiasm, support and commitment shown by the members of DAG who give their time voluntarily to support St George's Hospital at this challenging time. We believe they will make a huge contribution to the soon to be launched Children's Appeal."

THANK YOU!

Fundraising is only half the story when it comes to our supporters, so we want to extend our gratitude to everyone who has found all kinds of ways to encourage staff and patients through this extraordinary year.

As well as donations and fundraising challenges, local restaurants and retailers have delivered food packages, thoughtful individuals have collected and handed over toiletries and children have cheered us up with arts and craft and so many beautiful rainbows.

And let's not forget our resilient Covid Response volunteers who have worked through PPE and social distancing to ensure the donations and gifts reach the people who need them most.



W

A HUGE THANKS TO EVERY SINGLE PERSON WHO HAS DONATED TO US – IT HAS MADE SUCH AN INCREDIBLE DIFFERENCE TO STAFF MORALE AND BROUGHT SMILES TO THOUSANDS OF PEOPLE'S FACES! YOU HAVE MADE US ALL FEEL SO SUPPORTED AND APPRECIATED. THANK YOU!

Leanne Saddler
General Manager Outpatients



THANK YOU!

**OUR GRATITUDE RUNS BOTH WAYS;
FROM OUR STAFF TO SUPPORTERS...**

Ellie Atkins, Paediatric Clinical Psychologist said “The silver lining in this coronavirus cloud has been the humanity and kindness of people who were previously strangers, but have come together in positive collective action. That is something I will never forget and everyone who works in the NHS will always be grateful for. The NHS has been around, supporting people through every aspect of their life from birth to death for a long time now, and the recognition through the gifts and the crafting and volunteering is something that will leave a lasting legacy in all our hearts.”

Suhaylah Bauhadour, Young Adult Worker said “Thank you for making us feel valued and for giving us the opportunity to pamper ourselves with the complimentary face masks, creams and essential oils. I have personally seen the positivity that the Staff Wellbeing Boxes and Care Packages have brought.”

...AND FROM OUR SUPPORTERS TO STAFF

W
**ABSOLUTE
HEROES ON OUR
DOORSTEPS.
WORDS ARE
NOT ENOUGH TO
EXPRESS OUR
GRATITUDE.**

Member of the
local community

W
**THANK YOU
FOR EVERYTHING
YOU DO. DURING
THIS CRISIS BUT
ALSO ALWAYS.**

Member of the
local community



W
**FOREVER
GRATEFUL FOR
YOUR DEVOTION,
EMPATHY AND
HARD WORK
FOR THE LOCAL
COMMUNITY.**

Member of our
local community

FUTURE PLANS

As we enter the second year of our Strategic Plan (2020-2023) we will continue to improve the experience of patients, families, staff and the wider community served by St George's hospitals, helping us to achieve our vision of better care and healthier lives, by focusing on the following areas:

IMPROVING PATIENT AND FAMILY EXPERIENCE

SUPPORTING NHS STAFF

SUPPORTING OUR COMMUNITY

ENHANCING RESEARCH AND INNOVATION

STRENGTHENING OUR INFRASTRUCTURE

INCREASING OUR PROFILE

IMPROVING PATIENT AND FAMILY EXPERIENCE

- Launch a new £5m + major appeal to support children's services focused on improving the hospital environment to reflect the outstanding care offered by St George's paediatric staff. Our Development Advisory Group will play a key role in supporting the appeal.
- Continue to support key services across the Trust such as Cardiac, Neuro and Cancer.
- Continue to bring high-quality arts and creativity into our hospitals and community services, helping improve the experience of being in hospital.
- Continue to fund our gardens and outdoor areas as we know how important access to green spaces are for patient and staff wellbeing.
- We will continue to support all those impacted by COVID-19 wherever and by whatever means we can.



FUTURE PLANS

SUPPORTING NHS STAFF

- Our Thank You Appeal will continue to celebrate, support and acknowledge the incredible work of our NHS staff. Funds raised for the appeal help to support staff as well as the Trust's most urgent needs.
- Extend our support of the diversity and inclusion staff networks.
- Increase the number of arts and creative opportunities offered through Staff Arts Club, supporting the mental health and wellbeing of NHS staff.

SUPPORTING OUR COMMUNITY

- We will continue to monitor the six community partnership projects already underway (see page 17). We will be talking to them and other stakeholders to identify other areas where we can support projects which help the community's health and wellbeing, leaving our hard pressed hospitals to concentrate on the things that only they can do.

ENHANCING RESEARCH AND INNOVATION

- Working with our Hayler Legacy Committee, the Trust and the University, we will support research into neuro-intensive care arising from the very generous legacy of local resident, Mr EJ Hayler, in memory of his wife who was cared for by the unit.
- Extend our fundraising for Lymphoedema research together with generous support from Gemma Levine, enabling colleagues within the world leading Lymphoedema service at St George's to further knowledge and understanding of this long-term condition.
- We also plan to explore with other clinicians where the charity can help them and their departments.

STRENGTHENING OUR INFRASTRUCTURE

- We will undertake a detailed review of our systems, enabling us to improve operational efficiency, effectiveness and productivity.

INCREASING OUR PROFILE

- We will continue to improve how we communicate with our supporters and stakeholders, including launching a new website and growing our digital presence.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure and governing documents

St George's Hospital Charity (Charity number 1171195) is a Company Limited by Guarantee (Company number 10565339). In 2017 it was incorporated with full independence from the Department of Health and is governed by the Memorandum and Articles of Association, as amended by a scheme dated 27 March 2017. Member liability is capped at £1.

The charitable objects are as follows:

- To further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the Health Service;
- To promote, protect, preserve and advance all or any aspects of the health of the public; and
- To advance and promote knowledge and education in healthcare, including by engaging in and supporting health related research (and the dissemination of the useful results) including at St George's, University of London.

The principle purpose of the Charity is to support St George's University Hospitals NHS Foundation Trust in its delivery of care to patients at St George's and Queen Mary's Hospitals and in the wider communities they serve.

The Charity owns all the shares in a dormant company, St. George's Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

Trustees' appointment

The volunteer Board of Trustees consists of a Chair and nine Trustees, chosen for their skills and experience. At the end of 31 March 2021, there were eight Trustees (2019/20: nine) and during the year one Trustee retired. Since the year end, two new Trustees had been appointed. Trustees are appointed to serve for a period of four years. They can be reappointed, but no Trustee may serve for longer than ten years. The Trustees are the Directors of the Charitable Company for the purposes of company law.

A skills audit was carried out during 2020/21. This will form part of the annual cycle of activity.

All new Trustees are given appropriate induction into their responsibilities as a trustee, as laid down in the Charity Commission's guidelines. Each member of the Board receives an annual appraisal and the Chair's performance is in turn evaluated by fellow Trustees. Members of the Board have individual areas of expertise.

All Trustees give of their time freely and no Trustee remuneration was paid during the year nor were any expenses claimed by Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' responsibilities

The Board of Trustees meets at least five times per year, including a strategic Away Day, and is responsible for governance of the Charity. It agrees strategic plans for fundraising, grants and Arts St George's, reviews and discusses the major risks the Charity is exposed to and also discusses and approves operating plans and budgets. There is a review of progress against corporate objectives and financial performance at every meeting. The Senior Leadership Team is invited to attend all meetings of the Trustees and other managers are invited to attend for presentations and discussions of specific relevant topics. While most of the business of the Charity is conducted at the scheduled Trustee meetings, there are occasional ad-hoc meetings to deal with matters of special interest as the need arises.

The Board has established a series of Committees so that much of the detailed governance work can be conducted by the group of Trustees on the:

- Finance Committee
- Fundraising and Communications Committee
- Grants Committee
- Remuneration and Nominations Committee

A meetings register is recorded at every Board and Committee meeting. Trustee attendance at the 2020/21 Board and Committee meetings can be seen below:

	Board	Finance Committee	Fundraising and Communications Committee	Grants Committee	Remuneration and Nominations Committee
Anna Walker	4/4	4/4	3/3	3/3	5/5
Schellion Horn	4/4		3/3		
Katie Mantell	4/4		3/3		
Anthony Marshall (retired 26 June 2020)		1/1			
Zeynep Meric Smith	3/4		3/3		2/5
Mike Rappolt	4/4	3/4		3/3	
Paul Sarfaty	4/4	4/4			5/5
Sarah Wilton (appointed 1 April 2020)	4/4	4/4			4/4
Timothy Wright	4/4			2/3	

STRUCTURE, GOVERNANCE AND MANAGEMENT

In addition the Board is supported by four advisory groups, which must include at least one Trustee but may also include advisers who can provide additional expert advice. Advisory groups currently in existence are:

- **Arts Advisory Group** advises on the arts programme at St George's Hospital Charity. This includes the participatory arts programme, the art collection, commissioning, temporary exhibitions, and Trust staff engagement.
- **Medical Advisory Group** to support and advise the Charity's Board of Trustees concerning grant giving activities with special reference to assessing medical applications for funding.
- **Development Advisory Group** to support the charity with its fundraising and to identify, solicit and acquire significant gifts and/or donations. It will also help to raise the Charity's profile locally and nationally. Fundraising strategy and priorities remain the responsibility of the Charity's Board of Trustees.
- **Hayler Legacy Committee** to support and advise the Charity's Board of Trustees to enable it to distribute the bequest by Mr Hayler, to monitor its appropriate use and to report back to the Board on its impact. This is its only purpose.

Terms of reference and membership of the Advisory Groups are approved by the Board of Trustees. We would like to thank all those who give their time and expertise so generously.

Charity Governance Code

The Board of Trustees considers the Charity to have sound governance arrangements in place. The Board has assessed its governance against the Charity Commission Governance Code and is pleased to report high levels of compliance against suggested standards. It will continue to monitor these and act where there are gaps. An area of continued focus for the Board is consideration of Trustee and staff skills and diversity during the recruitment process and the need to develop relations with a wide range of stakeholders.

Day to Day Management

Responsibility for day to day management and administration of the Charity is delegated to the Chief Executive and the Senior Leadership Team. The Chief Executive reports to the Trustees and leads the Senior Leadership Team, comprising of seven posts shown on page 48.

Fundraising Governance

As a fundraising charity, we rely upon the generosity of our donors to help raise funds for St George's Hospital, Queen Mary's Hospital and the communities they serve. Therefore, we are acutely aware of how important it is to maintain the trust of our supporters. We know that it matters not just how the money they give is spent, but also how we go about raising funds.

The number of volunteers operating their own fundraising activities for our benefit continues to increase and the regulations around the management of volunteers from the Fundraising Regulator and the Code of Fundraising Practice means we are obliged to extend different levels of governance to each type of volunteer. This can mean that in order to protect volunteers who are fundraising in our name we need to provide more guidance than in previous years to be compliant.

Protecting and motivating volunteers are key priorities and the guidance from the Regulator is helpful.

Complaints

- The Charity records complaints received from the public as required by the Fundraising Regulator. This covers feedback that we receive from those with whom we have direct fundraising contact, those who observe something taking place in our name with which they are unhappy, or occasionally where supporters feel we did not meet the standards they expected.
- Our approach to complaints is that we assess the complaint, escalate it if required to a senior staff member, assess what we could have done better or differently, change our practices or procedures in light of the learning, respond to the complainant and report this to our Trustees at quarterly intervals.

We take complaints and/or feedback seriously and are satisfied that our processes are responsive, speedy in being resolved, and transparent. During 2020/21 the Charity did not receive any complaints.

We also receive requests via the Fundraising Preference Service through which members of the public can ask for contact from any charity to be suppressed. Together with the changes to data privacy, including the General Data Protection Regulations that came into force in May 2018, we endeavour to communicate only with people who wish to hear from us and whose details we are permitted to hold.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our supporter commitment

Our commitment to our supporters is that their desire to assist the Charity will be matched by our staff's professionalism and knowledge. Our staff will guide supporters through the choices available to them, will advise on when specific support is possible towards specific items, and be intermediaries between the wishes of the supporter and the departments within the hospitals. This guidance ensures that fundraising is compliant with governance and regulatory requirements.

Data protection and information governance

Following the Charity's implementation of the General Data Protection Regulation (GDPR) policies in 2018, we are committed to ensuring continuing compliance. Our data privacy policy is available on the Charity's website. Our fundraising and marketing materials include data protection statements to ensure the Charity's practices are as clear as possible for donors and supporters. In addition, we have developed and implemented procedures to allow the Charity's donors and supporters to choose when and how they wish to be contacted by us.

Any queries are welcome as we continue to ensure supporter data is protected. We neither buy nor sell lists of supporter data.

Data that we share with third party providers is protected by formal agreements stating the terms under which this is shared, but above all it is made clear that the data is only to be used for the purposes of recording supporters who are donating to the Charity through an intermediary.

RISKS AND RESERVES

Risk Management

The Board regularly reviews and discusses the major risks to which St George's Hospital Charity is exposed, as detailed on a strategic risk register. The Senior Leadership Team and individual Sub-Committees of the Board are responsible for operational risk management and identification of the main strategic or emerging risks to be considered by the Board. The Risk Management Policy adopts best practice and is updated as part of the annual business planning cycle. The Charity's risk management methodology identifies key risks, any existing mitigating controls, additional actions to be implemented and assigns a risk rating to each risk, based on impact, probability and assurance. Where appropriate, systems and procedures have been established to manage risks, and these are regularly reviewed. Regular extended assurance reviews provide independent assurance to management and Trustees that the Charity's risk management, governance and internal control processes are operating effectively.

The key risks faced by the Charity during 2020/21 and the management actions taken to mitigate either the likelihood of a risk occurring or its possible impact are shown as follows:

Reputation Risk

- Risk that stakeholders perceive that the Charity is not meeting its charitable objects or that its service is not valuable or of high quality

Mitigation: Pro-active engagement with St George's University Hospitals Foundation Trust teams and other stakeholders to identify projects to be funded. Ensuring Charity staff have the skills and support they need to fulfil their roles. Annual Report and digital platforms include explanations of activities and how funds have been spent.

Governance Risk

- The Board of Trustees has the right skill set to oversee the Charity's activities. Processes are in place to ensure we meet our statutory, regulatory and ethical obligations

Mitigation: The Charity has implemented a trustee skills audit and an annual review of the Charity Governance Code, which was last reviewed in May 2021. Two new Trustees have recently been recruited with a view to help fill any skills/diversity gaps. Regular reviews of our obligations (including using internal and external audit) to ensure they are being met.

External Risks

- Continuing uncertainty around the global pandemic and potential for further outbreaks, may impact the Charity in a number of ways:

- Continuing interruption to business operations means that staff are not able to access systems or premises

Major incident policy implemented at the beginning of the COVID-19 virus outbreak and implementation of systems review.

- Risk to fundraising income generation due to a change in the fundraising landscape, resulting in 2021/22 corporate objectives for income growth not being met

Mitigation: Increased focus on alternative fundraising channels such as via digital methods and to seize opportunities to seek alternative sources of income.

- Fall in investment values and potential returns

Mitigation: Managed by careful portfolio construction and increased communication with our investment managers.

RISKS AND RESERVES

Meeting the Public Benefit Test

The Trustees confirm they have referred to the guidance issued by the Charity Commission on public benefit when reviewing the Charity's strategic aims and objectives, when setting the grant giving policy for the year and in planning future activities. The Charity is dedicated to ensuring that their support, through grant giving, is for the benefit of the patients, families, staff and the wider community served by the Trust.

Going Concern

The Trustees have reviewed the financial position of the Charity, including forecast cash flows, liquidity position and existing and potential funding commitments for the next two years. The Charity's fundraising streams are well diversified and therefore a drop in any one channel would not adversely affect the ability to meet existing financial commitments. The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met. As a consequence, the Trustees believe that there are adequate resources to continue in operation for the foreseeable future. Having regard to the impact of COVID-19 during and since the year end, the Trustees are satisfied that this is still the situation. Despite the challenges and uncertainty encountered during the pandemic, financial year 2020/21 has been a positive year for the Charity, having seen net assets grow by approximately 20%. Therefore, the Trustees are optimistic looking ahead at the Charity's plans for raising sustainable fundraising income. Accordingly the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Investment Policy and performance

The investment policy of the charity is medium risk, with the Trustees' first priority being to preserve capital in order to meet existing commitments and to generate income to meet operating expenditure as well as to increase our ability to make more grants available to the Trust and the communities we serve.

The Charity's investments are managed by Investec Wealth & Investment, a reputable funds management company, which follows strict guidelines in line with the Charity's moral and ethical policy, which is not to invest directly in companies categorised by ethical screening as falling within the categories of alcohol manufacture, alcohol retail, opioid manufacture, armaments and tobacco manufacture. Environmental, Social and Governance considerations (ESG) are generally embedded within the investment philosophy and process, with continuous monitoring of ESG.

The performance of the investment manager is closely monitored by the Trustees involving a requirement to provide quarterly reports on income and capital. The investment manager meets annually with the Board and annually with the Finance Sub-committee and more frequently when required. The portfolio is broadly split between short-term fixed income bonds, equities and investments in alternative assets. The Trustees consider this appropriate given the current short-term nature of the Charity's commitments and intentions to award funds to the Trust.

A policy of total return is pursued but with a slight bias towards income and performance, measured against a bespoke benchmark. The medium term total return target is CPI plus 3.5%. Over the past 5 years, an annualised total return of 8.3% has been achieved, compared with the benchmark of 7.0%. Over the year to 31 March 2021,

RISKS AND RESERVES

reflecting the recovery of the unprecedented impact of the coronavirus on global investment markets, the gross return was 21.4% compared with the benchmark of 17.9%. Following meetings with the Charity's investment advisers, since year-end, no change to the Investment Policy is proposed at present, but the Policy is being kept under regular review by the Trustees. Reflecting the changed conditions in investment markets, the total return target is likely to be revised later in the year.

Reserves Policy

The Trustees review the Charity's reserves policy and the level of free reserves required on an annual basis, in line with Charity Commission guidance. They recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the Charity's current commitments against fluctuation in income levels and volatility in the financial markets. In particular, the Trustees wish to ensure that sufficient unrestricted reserves are available to guarantee that operations can continue over the short-term and that financial commitments to the Trust can be met.

The balance of general reserves at 31 March 2021 was £3.9m (2020: £3.6m). The Trustees have reviewed the minimum level of reserves required to meet the higher of operating liabilities of the Charity, should it suffer a major downturn in its income, or to affect a managed cessation of activities and to provide adequate cover for contingent liabilities. They have assessed this to be in the range of £3.5m to £4.0m, taking into account future market volatility. Therefore, the Trustees believe that the current level of reserves at 31 March 2021 to be appropriate.

The Charity has various funds available to finance its activities:

Endowment fund

The Charity holds one endowment fund, which has been granted in order to generate funds to support a specific charitable purpose. At 31 March 2021, the value of the endowment fund was £233k (2020: £185k).

Restricted funds

Restricted funds consist of the unexpended balance of income received where the donor has defined what the money must be used for, or in response to a specific appeal or fundraising event. At 31 March 2021, the value of restricted funds was £6.9m (2020: £5.9m).

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees for general charitable purpose relating to the following:

General funds (Free reserves)

These are funds available for general use. They are held at a level to cushion the effects of the economic cycle and to provide a reasonable level of investment income within Charity Commission guidelines, in accordance with the Reserves Policy described above. At 31 March 2021, the value of general funds was £3.9m (2020: £3.6m).

Designated funds

Designated funds are funds held where the donor has expressed a preference as to how the funds are to be spent but have allowed the trustees discretion to use for general purposes. At 31 March 2021, the value of designated funds was £3.7m (2020: £2.8m). Designated funds comprise the following:

Special purpose funds

Designated special purpose funds have been donated for a specific usage within the Charity's objects, where the donor has allowed funds to be designated at the discretion of the Trustees in accordance with Charity Commission requirements. At 31 March 2021, the value of designated special purpose funds was £2.7m (2020: £1.7m).

Fixed asset funds (tangible and intangible)

The Charity owns fixed assets, most of which form part of the Arts Collection. This collection is made up of a selection of fine art and sculptures displayed in wards and corridors and in the grounds around the hospitals and University as part of our Arts Therapy programme, making an important contribution to the quality of patient experience.

RISKS AND RESERVES

As these assets serve a charitable purpose and are not held as investments, they cannot be easily converted into funds for day-to-day use. Therefore, the Trustees have decided that reserves equating to the value of the fixed assets should be placed in a designated fund. If a decision is made to dispose of any of the collections, the attributable value is transferred from the fixed asset fund.

Strategic fund

The strategic fund was established in 2013/14 having been designated by the Trustees to provide for the costs of developing the Charity's infrastructure to meet its strategic objectives. The fund was fully utilised and closed as at 31 March 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered address

St George's Hospital Charity
St George's Hospital
Blackshaw Road
London
SW17 0QT

Charity number 1171195
Company number 10565339
Registered in England and Wales

Trustees

Anna Walker (Chair)
Sarah Wilton (Treasurer) (appointed 1 April 2020)
Georgina Greenspan (appointed 1 June 2021)
Schellion Horn
Renuka Jeyarah-Dent (appointed 1 June 2021)
Anthony Marshall (Treasurer) (retired 26 June 2020)
Katie Mantell
Zeynep Meric-Smith
Michael Rappolt
Paul Sarfaty
Timothy Wright

Senior Leadership Team

Amerjit Chohan Chief Executive Officer
Sally Barney Head of Fundraising (to October 2020)
Deborah Brayshaw Communications and Marketing Manager (to March 2021)
Clem Brohier Director of Finance and Operations (from June 2021)
Chris Chikwendu Finance Manager
Helena Copsey Arts Manager
Vivien Gunn Head of Grants
Arati Patel Director of Finance and Operations (to July 2021)
Sarah McCullough Director of Fundraising (from June 2021)

Professional Advisors

Investment Managers and Advisors
Investec Wealth and Investment Ltd
2 Gresham Street
London EC2V 7QN

Bank
National Westminster Bank PLC
282 London Road
Mitcham
London CR4 2ZP

Independent Auditor
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Solicitors
Withers LLP
16 Old Bailey
London EC4M 7EG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' annual report (including the strategic report) and the financial statements, in accordance with applicable law and regulations. In preparing this report, the trustees have taken advantage of the small companies' exemptions provided in part 15 of the Companies Act 2006 in preparing the directors' report and from the requirement to prepare a strategic report.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, including income and expenditure 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 the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP');
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 Charity will continue in business.

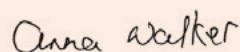
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Trustees



Anna Walker

Chair

Thursday, 29 July 2021

FINANCIAL REVIEW

OVERVIEW

The year of the global pandemic 2020/21 has been an exceptional one. Despite the economic and operational challenges that the pandemic has brought, the Charity has delivered sound performance from operational activities. The net assets of the Charity at 31 March 2021 were £15.0m (2019/20: £12.7m), an increase of £2.3m. This is mainly owing to the recovery of investment markets since the initial outbreak of Covid-19, resulting in a £2.4m gain (2019/20: £1.3m loss) in the value of the Charity’s investment portfolio in 2020/21.

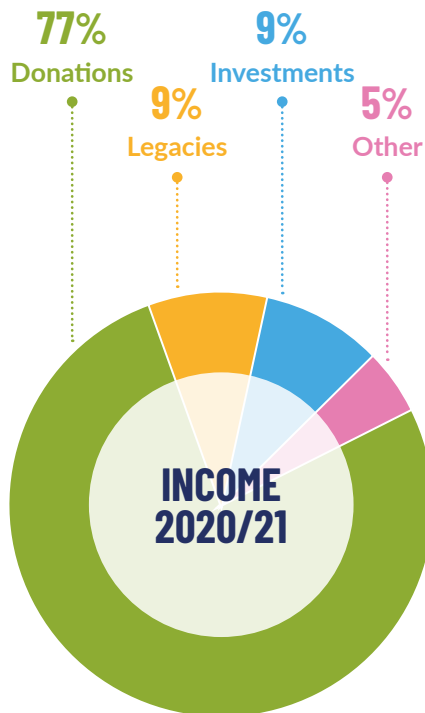
The principal funding sources of the Charity of the last three years are shown below:

Funding Sources 2020/21

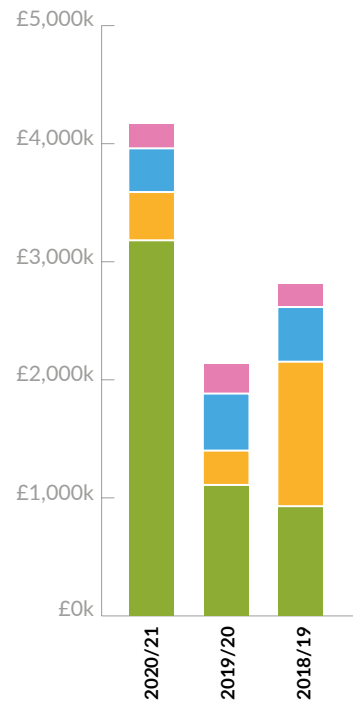
Fundraising activities	2020/21 £'000	2019/20 £'000	2018/19 £'000
Donations	3,190	1,118	938
Legacies	392	274	1,207
Other	212	262	198
Sub Total	3,794	1,654	2,342
Investments	370	483	463
Total	4,164	2,137	2,805

Income

In the year to 31 March 2021, total income from fundraising and the investment portfolio was £4.2m (2019/20: £2.1m). Total income has increased 50%, from £2.8m to £4.2m, over the three year period ending 31 March 2021. The Charity was proactive and agile in its fundraising efforts with the pandemic causing a switch in focus to a COVID-19 Appeal and fundraising through digital platforms. This contributed to the large increase in income, mainly due to exceptional income of £1.2m from NHS Charities Together ('NHSCT'), £603,000 from the COVID-19 Appeal and £465,000 from gifts in kind.



Income over three years



FINANCIAL REVIEW

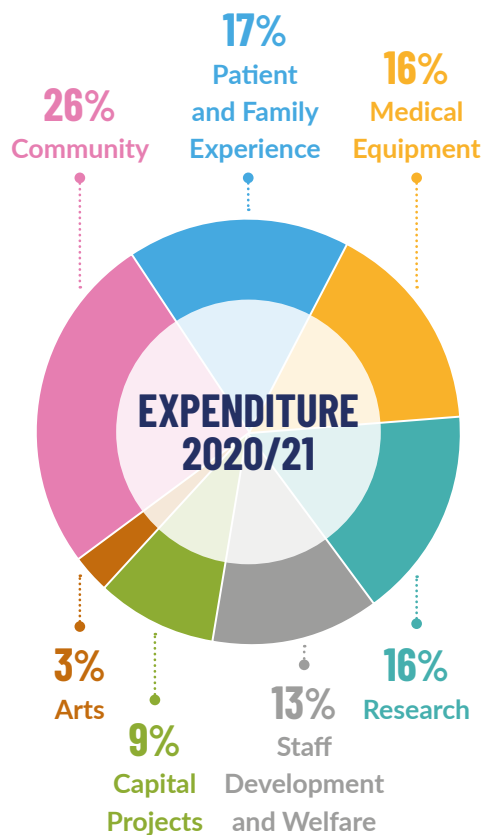
Charitable activities 2020/21

Type of activity	Grants awarded 2020/21 £'000	Grants Retracted* 2020/21 £'000	Other costs** 2020/21 £'000	Total 2020/21 £'000	Total 2019/20 £'000	Total 2018/19 £'000
Arts	84	-	14	98	-	-
Capital Projects	288	-	46	334	272	146
Community	812	-	130	943	-	-
Medical Equipment	506	(17)	78	567	348	741
Patient and Family Experience	568	(53)	82	597	745	691
Research	489	-	78	567	434	451
Staff Development and Welfare	390	-	63	453	319	359
Total	3,137	(70)	492	3,559	2,118	2,388

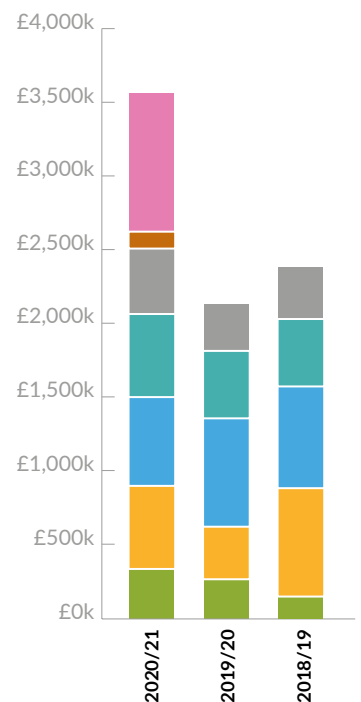
Expenditure

Total expenditure for the year was £4.2m (2019/20: £2.8m). Of this £3.6m (2019/20: £2.1m) has been spent, or committed to, charitable activities. Total Covid-related grants awarded totalled £1.4m, including £1.1m of grants from NHSCT awards. These grant awards were exceptional, being due to the events of the pandemic, and enabled the Charity to award grants to the Trust and to communities where Covid-19 has hit the hardest. Total grants awarded in 2020/21 are shown on this page.

The total cost of raising funds is £0.6m (2019/20: £0.7m) a decrease of £0.1m mainly due to the cancellation of fundraising events, which have resulted in no associated costs.



Charitable expenditure over three years



* Grants retracted include balances accrued in previous years and now not owing by the Charity as well as return of grants previously awarded that have not been fully used.

** Other costs are the allocation of costs incurred by the Charity to support and facilitate these charitable activities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S HOSPITAL CHARITY

Opinion

We have audited the financial statements of St George's Hospital Charity ('the company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S HOSPITAL CHARITY

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 49, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S HOSPITAL CHARITY

Our approach was as follows:

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

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

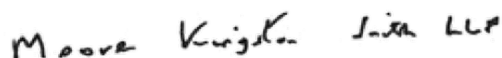
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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



Neil Finlayson

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

1 September 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
INCOME AND ENDOWMENTS:						
Donations and legacies	2.1	2,624	958	-	3,582	1,392
Charitable activities	2.2	30	167	-	197	212
Other trading activities	2.3	15	-	-	15	50
Investment income	2.4	203	167	-	370	483
Total Income and Endowments		2,872	1,292	-	4,164	2,137
EXPENDITURE ON:						
Raising funds	3.1	619	-	-	619	706
Charitable activities	3.2	2,336	1,223	-	3,559	2,118
Total Expenditure		2,955	1,223	-	4,178	2,824
Net gains/(losses) on investments		1,195	1,153	36	2,384	(1,321)
Net Income/(Expenditure)		1,112	1,222	36	2,370	(2,008)
Transfers between funds	14	233	(245)	12	-	-
Net movement in funds		1,345	977	48	2,370	(2,008)
RECONCILIATION OF FUNDS:						
Fund balances brought forward at 1 April		6,594	5,887	185	12,666	14,674
Fund balances carried forward at 31 March		7,939	6,864	233	15,036	12,666

Notes 1 to 18 form part of these accounts.

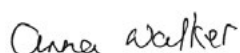
All income relates to continuing activities.

There is no material difference between the net income of the year and the historical cost equivalents.

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	31 March 2021 £'000	31 March 2020 £'000
FIXED ASSETS:			
Tangible fixed assets	7	1,274	1,274
Intangible fixed assets	8	4	7
Investments	9	15,233	13,132
Total Fixed Assets		16,511	14,413
CURRENT ASSETS:			
Stock		12	-
Debtors: amounts falling due within one year	10	475	344
Cash at bank and in hand		1,785	345
Total Current Assets		2,272	689
LIABILITIES:			
Creditors: amounts falling due within one year	11	3,747	2,436
Net Current Liabilities		(1,475)	(1,747)
Total Assets Less Current Liabilities		15,036	12,666
Total net assets		15,036	12,666
THE FUNDS OF THE CHARITY:			
Endowment Funds	14.1	233	185
Funds:			
Restricted	14.2	6,864	5,887
Unrestricted			
<i>General</i>	14.3	3,948	3,575
<i>Designated</i>	14.3	3,728	2,756
<i>Revaluation Reserve</i>		263	263
Total Funds		15,036	12,666

The financial statements on pages 55-74 were approved by the Board of Trustees on 29 July 2021 and signed on its behalf by



Anna Walker
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Total 2021 £'000	Total 2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income / (expenditure) for the financial year	2,370	(2,008)
Adjustments for:		
Amortisation of intangible assets	4	24
(Gains) / Losses on investments	(2,384)	1,321
Dividends and interest from investments	(370)	(483)
(Increase) / Decrease in debtors	(132)	20
Increase in stock	(12)	-
Increase in creditors	1,311	279
Net cash provided by / (used in) operating activities	787	(847)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	2,477	1,573
Purchase of investments	(2,194)	(1,109)
Dividends and interest from investments	370	483
Net cash provided by investing activities	653	947
Change in cash and cash equivalents in the reporting period	1,440	100
Cash and cash equivalents at beginning of reporting period	345	245
Cash and cash equivalents at end of year	1,785	345

The Charity has no net debt and accordingly no net debt note is presented.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN:

The financial statements are prepared in accordance with the Charities Act 2011, the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP') published in July 2014, applicable accounting and reporting standards in the United Kingdom, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and the Companies Act 2006. The particular accounting policies adopted by the Board of Trustees are applied consistently year on year and are described herein.

The financial statements are prepared on a 'going concern' basis, under the historical cost convention as modified by the revaluation of investments and the art collections measured at fair value.

The Charity meets the definition of a public benefit entity under FRS 102.

The accounts have been presented in pounds sterling and are rounded to the nearest £1,000.

1.1.1. Going concern

The Charity meets its day-to-day working capital requirements through its bank facilities. The Charity's forecasts and projections, taking account of possible changes in performance, show that the Charity should be able to operate within the level of its current facilities. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have reviewed the financial position of the Charity, including forecast cash flows, liquidity position and existing and potential funding commitments for the next two years. The Charity's fundraising streams are well diversified and therefore a drop in any one channel would not adversely affect the ability to meet existing financial commitments. The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met. As a consequence, the Trustees believe that there are adequate resources to continue in operation for the foreseeable future. Having regard to the impact of COVID-19 during and since the year end, the Trustees are satisfied that this is still the situation. Despite the challenges and uncertainty encountered during the pandemic, financial year 2020/21 has been a positive year for the Charity having seen net assets grow by approximately 20%. Therefore, the Trustees are optimistic looking ahead at the Charity's plans for raising sustainable fundraising income. Accordingly the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.1.2. Critical accounting judgements and estimation uncertainty

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period to which they relate. The key sources of estimation are summarised below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

- Legacies – where the Charity has received notifications from executors of a legacy, an estimate is made for the value of the legacy due. There is estimation uncertainty on the accrued legacy income of £78,000 (2019/20: £227,000) due to the judgemental nature of determining the exact amount to include.

1.2. ACCOUNTING POLICIES:

1.2.1. Income recognition

Income, including legacies, is recognised in the statement of financial activities when all of the conditions for receipt have been met: there is entitlement to the funds, any performance conditions attached to the grants have been met, it is probable the funds will be received and the funds can be reliably measured. Gifts in kind are recognised at their value to the Charity when received and an equivalent amount is included in the appropriate category of expenditure.

1.2.2. Expenditure recognition

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 payment to a third party.

Expenditure on raising funds

Expenditure on raising funds includes the cost of generating voluntary income and the cost of managing the Charity's investment portfolios, shown as investment management costs.

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to its charitable activities.

Charitable activities consist of grants payable to third parties in furtherance of the charitable 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. Contributions to the NHS Trust's capital programme are recognised on the same basis.

The Charity's policy is that if a grant is not spent within 2 years then it will be written back.

1.2.3. Allocation and apportionment of costs and income

Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking charitable activities or fundraising. These costs are apportioned between the cost of raising funds and expenditure on charitable activities based mainly on the estimated proportion of staff time engaged in these activities. Investment income and gains and losses are apportioned to each fund on the basis of the average balances of the underlying assets.

1.2.4. Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. They are divided between General funds, where there are no constraints on how the Trustees may use these funds, and Designated funds where funds have been set aside by the Trustees, who need to have due regard for donors' wishes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for specific purposes.

The Charity holds one endowment fund, in which the capital is held in perpetuity, where any related investment gains or losses generated may be used to support a specific charitable purpose.

1.2.5. Fixed assets

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. Software development costs are amortised over 4 years to match their useful economic life.

Tangible assets

The only tangible fixed assets currently held by the Charity are works of art. These are not depreciated but are included at estimated market value based on valuations made every five years, with impairment reviews undertaken as necessary in accordance with the Statement

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

of Recommended Practice 2015. The latest valuation was completed for the year ended 31 March 2018 by Tim Ritchie and Associates Ltd, Fine Arts Valuers and Consultants. The assets were revalued to their fair value, which was assessed as the retail replacement value for purchased artworks and the open market value for heritage items. Any works of art purchased subsequently are included at cost until the next valuation. Donations of works of art received are included at a valuation provided by the Arts Manager and then revalued in accordance with the above policy. The Trustees are satisfied that the valuation at 31 March 2021 is not materially different to the 31 March 2018 valuation figure.

1.2.6. Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation are combined in 'net gains and losses on investments' within the Statement of Financial Activities. Income from investments is included in the year in which it is received by the investment managers. Cash held by the investment managers for the purpose of reinvestment is included in fixed asset investments.

1.2.7. Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.2.8. Cash at bank and in hand

Cash at bank includes amounts paid in before the year end but credited to the bank account after the year end.

1.2.9. Liabilities

Liabilities include amounts owing to third party creditors and accruals, and constructive obligations to one of the beneficiary organisations in the form of an agreement to pay a grant.

Creditors and provisions are normally recognised at their settlement amount.

1.2.10. Financial instruments

Basic financial instruments are recognised at transaction value and subsequently measured at settlement value. The Charity does not hold any bank loans at the year end.

1.2.11. Subsidiary company

The Charity owns all the shares in a dormant company, St. George's Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

1.2.12. Pension contributions

Employees are members of a defined contribution pension scheme. Contributions are chargeable to the Statement of Financial Activities in the period to which they relate.

1.2.13. Taxation

St George's Hospital Charity, as a registered Charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

The Charity is not registered for Value Added Tax. Any irrecoverable Value Added Tax is charged to the Statement of Financial Activities as a cost against the activity for which the expenditure was incurred, or capitalised as part of the related asset, where appropriate.

1.2.14. Revaluation reserve

The revaluation reserve contains the gains made by the Charity arising from increases in the fair value of its tangible fixed assets. The balance is reduced when assets with accumulated gains are revalued downwards or impaired, or when the assets are lost or disposed of.

The reserve contains only revaluation gains accumulated since 1 April 2016, the date of transition to FRS 102, as the Charity elected to use transition provision permitted by section 35 of FRS 102 to use fair value as at 31 March 2016 determined under old UK GAAP as the deemed cost on transition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Income

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March 2021 £'000	Total at 31 March 2020 £'000
--	-----------------------------	---------------------------	--------------------------	------------------------------------	------------------------------------

2.1. DONATIONS AND LEGACIES:

Direct gifts from individuals and trusts	1,430	388	-	1,818	468
Legacies	25	367	-	392	274
Community fundraising	1,155	192	-	1,347	612
Corporate, campaigns, events and other income	14	11	-	25	38
Total income from donations and legacies	2,624	958	-	3,582	1,392

Direct gifts income includes £1.2m from NHS Charities Together (registered charity number 1186569).

Additionally, a £75,000 transfer of funds from the Lymphoedema Research Fund (registered charity number 1099654) has been included within Direct gifts. This has been reported as restricted funds and is to be used for funding research into lymphoedema and lymphatic disorders.

The Charity has been notified of four legacies (2019/20: six) with a potential value to the Charity of about £78,000 (2019/20: £227,000). These have been included in these Accounts because they meet the legacy income criteria, as defined in the accounting policy, note 1.2.1.

Income from Community fundraising includes £465,000 (2019/20: £22,000) of gifts in kind for the COVID-19 appeal.

2.2. CHARITABLE ACTIVITIES:

Grants	30	167	-	197	212
Total income from charitable activities	30	167	-	197	212

2.3. OTHER TRADING ACTIVITIES:

Course fees, sponsorship and other income	15	-	-	15	50
Total income from other trading activities	15	-	-	15	50

2.4. INVESTMENT INCOME:

Dividends and interest receivable	203	167	-	370	483
Total income from investments	203	167	-	370	483

Total income and endowments	2,872	1,292	-	4,164	2,137
------------------------------------	--------------	--------------	----------	--------------	--------------

3. Expenditure

	Direct costs £'000	Allocated support costs £'000	Total at 31 March 2021 £'000	Total at 31 March 2020 £'000
--	-----------------------	----------------------------------	------------------------------------	------------------------------------

3.1. RAISING FUNDS:

Donations, legacies and grants	331	227	558	642
Investment management costs	61	-	61	64
Total cost of raising funds	392	227	619	706

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Expenditure (continued)

	Direct costs £'000	Other adjustments £'000	Allocated support costs £'000	Total at 31 March 2021 £'000	Total at 31 March 2020 £'000
3.2. CHARITABLE ACTIVITIES:					
Arts	84	-	14	98	-
Capital projects	288	-	46	334	272
Community	812	-	131	943	-
Medical equipment	506	(17)	78	567	348
Patient and family experience	568	(53)	82	597	319
Research	489	-	78	567	745
Staff development and welfare	390	-	63	453	434
Total charitable activities	3,137	(70)	492	3,559	2,118

Other adjustments include balances accrued in previous years that are now not owing by the Charity, as well as the return of grants previously awarded that have not been fully used.

	Staff costs £'000	IT and communications £'000	Other £'000	Total at 31 March 2021 £'000	Total at 31 March 2020 £'000
3.3. ALLOCATED SUPPORT COSTS:					
Cost of raising funds	143	8	76	227	279
Arts	9	-	5	14	-
Capital projects	29	2	15	46	63
Community	83	5	43	131	-
Medical equipment	49	3	26	78	81
Patient and family experience	52	3	27	82	73
Research	49	3	26	78	185
Staff development and welfare	39	3	21	63	100
Total allocated support costs	453	27	239	719	781

Allocated support costs include the costs of the following departments: Finance, Information Technology, Human Resources, Administration and Business Support. Total support costs have been apportioned over other resources expended on the basis of staff time.

A proportion of support costs were allocated to the Cost of raising funds, which was apportioned on the basis of staff time spent supporting this activity, in line with FRS 102.

	Total at 31 March 2021 £'000	Total at 31 March 2020 £'000
3.4. GOVERNANCE COSTS (INCLUSIVE OF VAT):		
Auditors remuneration for audit services	14	14
Indemnity insurance for trustee liability	1	1
Internal audit	11	5
Annual report	12	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Grant Funded Activities

Grant funded activities includes charitable activities as set below.

	Total at 31 March 2021 £'000	Total at 31 March 2020 £'000
NAME OF RECIPIENT:		
St. George's University Hospitals NHS Foundation Trust	1,982	1,275
St. George's, University of London	343	490
Communities	812	-
Total	3,137	1,765

5. Analysis of staff numbers, staff costs and remuneration of key management personnel

	2021		2020	
	No. of staff	FTE	No. of staff	FTE

5.1 STAFF NUMBERS:

The * FTE average number of employees is split as follows:

Fundraising	7	6	8	7
Management and administration	8	8	8	7
Total	15	14	16	14

*FTE = full time equivalent

5.2 ANALYSIS OF STAFF COSTS

	Total at 31 March 2021 £'000	Total at 31 March 2020 £'000
Salaries and wages	641	668
Social security costs	64	56
Pension costs	32	35
Ex-gratia and redundancy	32	28
Total emoluments of employees	769	787

Salaries and wages includes £32,000 (2019/20: £28,000) ex-gratia payment to a senior executive.

All members of staff are enrolled in a defined contribution pension scheme that is compliant with auto-enrolment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5.3 KEY MANAGEMENT PERSONNEL (continued)

The Senior Leadership Team consists of the 7 posts shown on page 48.

The total remuneration for these posts in 2020/21 was £447,000 (2019/20: £496,000).

The following number of senior employees received emoluments falling within the following range:

	2021 Number of Staff	2020 Number of Staff
£60,000 - £69,999	2	1
£90,000 - £99,999	1	1

6. Trustees expenses and remuneration

None of the Trustees received any remuneration from the Charity during the current financial year (2019/20: £nil). No Trustees were reimbursed for expenses incurred while carrying out their responsibilities for the Charity during the year (2019/20 - £nil).

7. Tangible fixed assets

	31 March 2021 £'000	31 March 2020 £'000
--	---------------------------	---------------------------

HERITAGE ASSETS - Cost and Valuation:

Net Book Value at 1 April and 31 March	1,274	1,274
--	-------	-------

7.1 FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSETS TRANSACTIONS

	2020/21 £'000	2019/20 £'000	2018/19 £'000	2017/18 £'000	2016/17 £'000
--	------------------	------------------	------------------	------------------	------------------

ADDITIONS:

Purchases	-	-	-	35	-
Donations	-	-	21	-	28
Revaluation	-	-	-	263	-
Total Additions	-	-	21	298	28

DISPOSALS:

Carry value	-	-	-	-	5
Sales proceeds	-	-	-	-	3

The artworks are held entirely in pursuance of the charitable objects of the Charity – for the benefit of patients and staff in St George's University Hospitals NHS Foundation Trust and also the staff and students at St George's, University of London. In accordance with our accounting policy depreciation has not been charged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Intangible fixed assets

				31 March 2021 £'000	31 March 2020 £'000
COST:					
Balance as at 1 April and 31 March				155	155
ACCUMULATED DEPRECIATION:					
Balance as at 1 April				(148)	(124)
Charge in the year				(4)	(24)
Balance as at 31 March				(152)	(148)
Net Book Value at 31 March				3	7

9. Fixed asset investments

				Total 31 March 2021 £'000	Total 31 March 2020 £'000
9.1 MOVEMENT IN FIXED ASSET INVESTMENTS:					
Market value at 1 April				13,132	14,917
Less:					
Disposal proceeds				(2,477)	(1,573)
Add:					
Acquisitions at cost				2,188	1,160
Net cash reinvested/(withdrawn)				6	(51)
Net gain/(loss) on revaluation				2,384	(1,321)
Market value at 31 March				15,233	13,132
Historic cost at 31 March				11,145	11,195
9.2 MARKET VALUE:					
Investments assets in the UK				11,042	10,074
Investments assets outside the UK				4,191	3,058
Total fixed asset investments				15,233	13,132

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9.3 INVESTMENT PORTFOLIO

	31 March 2021		31 March 2020	
	Total £'000	Total %	Total £'000	Total %
Fixed interest bonds	2,209	14.5	2,512	19.1
UK equities	6,505	42.7	5,165	39.3
Overseas equities	3,581	23.5	2,527	19.2
Property and alternative assets	2,938	19.3	2,928	22.3
Total	15,233	100.0	13,132	100.0

9.4. INVESTMENT POWERS

The Charity Commission Scheme dated 18 August 1998 gives the Charity unrestricted investment powers to manage its own portfolio.

10. Debtors

	31 March 2021 £'000	31 March 2020 £'000
Accrued income	463	328
Other debtors	12	16
Total debtors falling due within one year	475	344

11. Creditors: amounts falling due within one year

	31 March 2021 £'000	31 March 2020 £'000
Trade creditors	103	114
Grant creditors	3,347	2,121
Deferred income	76	-
Other creditors	221	201
Total Creditors falling due within one year	3,747	2,436

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Grants awarded

			Notes	31 March 2021 £'000	31 March 2020 £'000
Outstanding liabilities at 1 April				2,121	1,742
Awarded during the year			4	3,137	1,765
Paid during the year				(1,841)	(1,236)
Adjustments in the year			3	(70)	(149)
Outstanding liabilities at 31 March			11	3,347	2,121
Grant amounts falling due within one year				3,347	2,121
Total			11	3,347	2,121

Liabilities for grants awarded represent the unpaid balance on grants awarded by the Charity as at the balance sheet date. They relate to current activities funded by the Charity to which it is firmly committed. Adjustments in the year relate to grants retracted.

13. Analysis of net assets between funds

	Unrestricted		Restricted	Endowment	31 March 2021	31 March 2020
	General £'000	Designated £'000	£'000	£'000	Total funds £'000	Total funds £'000

FUND BALANCES AT 31 MARCH 2021 ARE REPRESENTED BY:

Tangible and intangible fixed assets	-	1,278	-	-	1,278	1,281
Investments	5,355	2,690	6,955	233	15,233	13,132
Current assets and liabilities	(1,408)	24	(91)	-	(1,475)	(1,747)
Total net assets	3,948	3,991	6,864	233	15,036	12,666

13. Analysis of net assets between funds - comparative figures at 31 March 2020

	Unrestricted		Restricted	Endowment	31 March 2020	31 March 2019
	General £'000	Designated £'000	£'000	£'000	Total funds £'000	Total funds £'000

FUND BALANCES AT 31 MARCH 2020 ARE REPRESENTED BY:

Tangible and intangible fixed assets	(24)	1,305	-	-	1,281	1,305
Investments	5,126	1,714	6,107	185	13,132	14,917
Current assets and liabilities	(1,527)	-	(220)	-	(1,747)	(1,548)
Total net assets	3,575	3,019	5,887	185	12,666	14,674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Charity funds

	Balance 31 March 2020 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2021 £'000
14.1 ENDOWMENT FUNDS:						
William A Amanet Bequest	185	-	-	12	36	233
Total endowment funds	185	-	-	12	36	233
14.2 RESTRICTED FUNDS:						
Special Purpose Funds:						
Cancer and oncology	349	66	31	21	68	473
Cardiology	213	167	178	11	46	259
Children and women	422	45	45	26	83	531
Community and nursing	377	34	48	23	67	453
Medical	342	94	34	27	64	493
Neurosciences	79	5	5	5	15	99
Research	1,197	319	558	74	203	1,235
Surgical and ICU	344	82	47	21	70	470
Therapy and rehabilitation	40	3	5	3	9	50
Total Special Purpose Funds	3,363	815	951	211	625	4,063
Other, including legacies	2,524	477	272	(456)	528	2,801
Total restricted funds	5,887	1,292	1,223	(245)	1,153	6,864

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Charity funds (continued)

	Balance 31 March 2020 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2021 £'000
--	-----------------------------------	-----------------	----------------------	-------------------------------------	------------------------------	-----------------------------------

14.3 UNRESTRICTED FUNDS:

General funds	3,575	204	816	129	856	3,948
---------------	-------	-----	-----	-----	-----	-------

DESIGNATED FUNDS - SPECIAL PURPOSE FUNDS:

Cancer and oncology	115	9	7	7	23	147
Cardiology	106	39	13	6	25	163
Children and women	118	43	28	9	30	172
Community and nursing	194	8	10	10	23	225
COVID-19 appeal and NHSCT funding	41	2,223	1,935	-	-	329
Medical	489	58	48	31	93	623
Neurosciences	138	37	12	10	33	206
Research	370	22	56	21	60	417
Surgical and ICU	142	25	13	10	32	196
Thank You appeal	-	204	13	-	20	211
Therapy and rehabilitation	1	-	-	-	-	1
Total Special Purpose Funds	1,714	2,668	2,135	104	339	2,690

Other designated funds:

Fixed asset funds	1,042	-	4	-	-	1,038
Total Other Designated Funds	1,042	-	4	-	-	1,038

Revaluation reserve	263	-	-	-	-	263
Total unrestricted funds	6,594	2,872	2,955	233	1,195	7,939
Total funds	12,666	4,164	4,178	-	2,384	15,036

The fixed asset fund represents the value of general funds invested in the art collections which are not, by nature of fixed assets, readily available for use for other purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Charity funds - comparative figures at 31 March 2020 (continued)

	Balance 31 March 2019 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2020 £'000
14.1 ENDOWMENT FUNDS:						
William A Amanet Bequest	218	11	18	-	(26)	185
Total endowment funds	218	11	18	-	(26)	185
14.2 RESTRICTED FUNDS:						
Special Purpose Funds:						
Cancer and oncology	405	26	35	-	(47)	349
Cardiology	107	187	57	-	(24)	213
Children and women	487	98	104	-	(59)	422
Community and nursing	477	55	87	(17)	(51)	377
Medical	657	32	287	-	(60)	342
Neurosciences	93	10	13	-	(11)	79
Research	1,372	267	280	-	(162)	1,197
Surgical and ICU	383	97	89	-	(47)	344
Therapy and rehabilitation	45	9	8	-	(6)	40
Total Special Purpose Funds	4,026	781	960	(17)	(467)	3,363
Other, including legacies	2,734	434	634	(10)	-	2,524
Total restricted funds	6,760	1,215	1,594	(27)	(467)	5,887

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Charity funds - comparative figures at 31 March 2020 (continued)

	Balance 31 March 2019 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2020 £'000
14.3 UNRESTRICTED FUNDS:						
General funds	4,358	488	689	16	(598)	3,575
DESIGNATED FUNDS - SPECIAL PURPOSE FUNDS:						
Cancer and oncology	126	16	11	-	(16)	115
Cardiology	119	37	34	-	(16)	106
Children and women	122	56	41	-	(19)	118
Community and nursing	289	22	95	-	(22)	194
COVID-19 Appeal	-	49	8	-	-	41
Medical	597	124	163	-	(68)	489
Neurosciences	148	34	23	-	(21)	138
Research	421	67	73	-	(45)	370
Surgical and ICU	174	18	28	-	(22)	142
Therapy and rehabilitation	1	-	-	-	-	1
Total Special Purpose Funds	1,997	423	476	-	(229)	1,714
Other designated funds:						
Fixed asset funds	1,042	-	-	-	-	1,042
Strategic fund	36	-	47	11	-	-
Total Other Designated Funds	1,078	-	47	11	-	1,042
Revaluation reserve	263	-	-	-	-	263
Total unrestricted funds	7,696	911	1,212	27	(827)	6,594
Total funds	14,673	2,137	2,824	-	(1,320)	12,666

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Charity funds (continued)

ENDOWMENT FUNDS:

Name of fund	Description of the nature and purpose of each fund
William A Amanet Bequest	Capital in perpetuity bequests for specific research purposes.

RESTRICTED FUNDS:

Details of funds	Description of the nature and purpose of each fund
Cancer and oncology	To support development of cancer and oncology treatments.
Cardiology	To support all areas of the cardiology department to benefit patients.
Children and women	To provide funds for family support and children's play services.
Community and nursing	To support community services including Queen Mary's Hospital.
Medical	To support all areas of medicine not under the other directorates.
Neuroscience	To advance neurosciences at St George's Hospital.
Research	To fund medical research projects.
Surgical and ICU	To support patients' experience and staff development for surgical and ICU.
Therapy and rehabilitation	To support the therapy treatments and rehabilitation of patients.

Unrestricted and designated funds

The Fixed asset fund includes the value of general funds invested in the art collection and other assets of the Charity which are not, by nature of fixed assets, readily available for use for other purposes. The Revaluation reserve represents the increase in the value of the art collection at the last formal valuation. The Strategic fund represents amounts designated for the replacement or refurbishment of assets belonging to the Charity and for the development of the Charity; the fund was fully utilised and closed during the prior year.

Transfers between funds represent:

- Where subsequent instructions are received from a donor restricting income that was originally received with no restrictions.
- Where two restricted funds have a common purpose, transfers may be made to support an individual project which matches their restriction.
- Where there has been a change in policy to prior year allocations of support costs, investment income and investment gains or losses.

15. Commitments, liabilities and provisions

The Charity does not have any other commitments, liabilities or provisions requiring disclosure other than those included in the financial statements (2019/20: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Related party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has been involved in any material transactions with St. George's Hospital Charity. Board members (and other senior staff) take decisions on both policy and financial matters, but do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public. There were no transactions with other entities in which either Trustees or senior employees of the Charity hold positions of authority other than as described below.

Related party	Connected party	Relationship	2021 £'000	2020 £'000	Details of transaction
St George's University Hospitals NHS Foundation Trust	Timothy Wright and Sarah Wilton	Timothy Wright currently serves as a Non-Executive Director for St George's University Hospitals Foundation Trust	1,982	1,275	Grants made to St George's Hospital
		Sarah Wilton served as a Non-Executive Director for St George's University Hospitals Foundation Trust until 31 January 2020	1,878	1,783	St George's Hospital Creditors outstanding
St George's, University of London	Sarah Wilton	Sarah Wilton currently serves as an Independent Member of the Council of St George's, University of London (appointed 1 October 2020)	343	490	Grants made to St George's University of London
			722	399	St George's University of London Creditors outstanding
Paul's Cancer Support Centre	Sarah Wilton	Sarah Wilton served as a Trustee of Paul's Cancer Support Centre until 11 May 2021	5	-	Grants awarded to Paul's Cancer Support Centre
NHS Charities Together	Amerjit Chohan, Chief Executive	Amerjit Chohan currently serves as a Trustee on the Board of NHS Charities Together	1,155	-	Direct gifts received from NHS Charities Together
St George's Trading Limited	The Charity owns all the shares in a dormant company, St. George's Trading Limited (Company Number 3481144). The issued share capital of the company is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.				

The total amount of donations received from related parties, without conditions, was £7,149 (2019/20: £418).

17. Contingent asset

In 2019/20, the Becht Family Charitable Trust awarded a grant of £1.25m to the Charity for the Advanced Ventricular Arrhythmia Training and Research programme. The receipt of grant funding will be released annually over seven years, with each tranche being contingent on meeting milestones and a report being submitted and approved by the Board of the Becht Family Charitable Trust. Income will be recognised on their approval of each tranche. So far, the Charity has received £300,000 of which £150,000 was received in 2020/21 (2019/20: £150,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18. Comparative Statement of Financial Activities for the year ended 31 March 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
INCOME AND ENDOWMENTS:					
Donations and legacies	596	796	-	1,392	2,144
Charitable activities	4	208	-	212	118
Other trading activities	37	13	-	50	80
Investment income	274	198	11	483	463
Total Income and Endowments	911	1,215	11	2,137	2,805
EXPENDITURE ON:					
Raising funds	706	-	-	706	605
Charitable activities	506	1,594	18	2,118	2,388
Total Expenditure	1,212	1,594	18	2,824	2,993
Net (losses)/gains on investments	(828)	(467)	(26)	(1,321)	639
Net (Expenditure)/Income	(1,128)	(846)	(33)	(2,008)	451
Transfers between funds	27	(27)	-	-	-
Net movement in funds	(1,102)	(873)	(33)	(2,008)	451
RECONCILIATION OF FUNDS:					
Fund balances brought forward at 1 April	7,696	6,760	218	14,674	14,223
Fund balances carried forward at 31 March	6,594	5,887	185	12,666	14,674

www.stgeorghospitalcharity.org.uk

 [@givingtogeorges](https://twitter.com/givingtogeorges)

 [@stgeorghospitalcharity](https://www.instagram.com/stgeorghospitalcharity)

 [@givingtogeorges](https://www.facebook.com/givingtogeorges)

 020 8725 4522

 giving@stgeorges.nhs.uk