



St George's
Hospital
Charity



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023



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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.

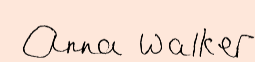
The NHS needs our support more now than ever. Despite the economic challenges, the 2022/23 financial year has been a good one for the Charity. Our supporters helped us to raise an incredible £2.2m, a 20% increase on the previous year. We also awarded grants of £2.0m to 161 projects. These included a 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 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.

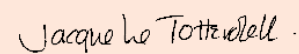
In 2022-23, the generosity of people in our community, local businesses, trusts and foundations, have helped to raise more than £2.2 million to enhance our care and transform our services. The Charity has funded new medical equipment, along with arts and creative activities for our staff and patients.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

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 colocated 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.





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.

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.

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.

	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 idea 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 Hennah
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

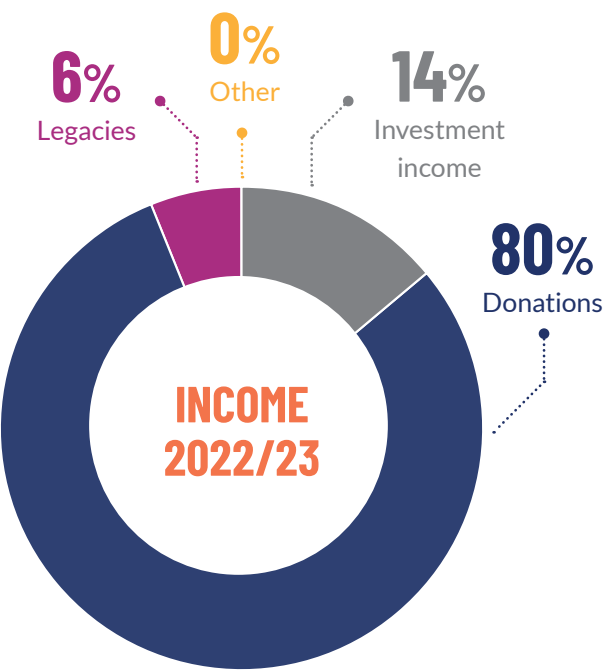
OVERVIEW

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.



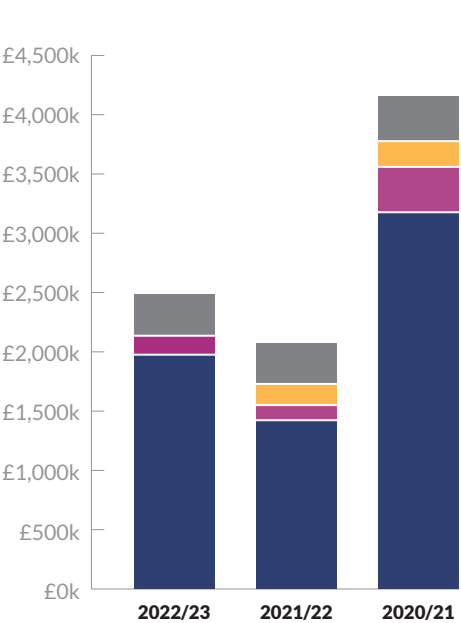
The uplift in fundraising income is largely due to the launch of the ‘Time for a Change’ appeal campaign, a capital campaign launched to raise funds for the paediatric services at St George’s.

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.

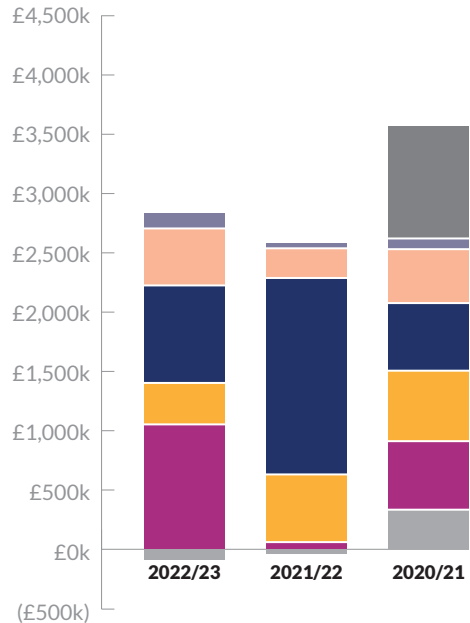
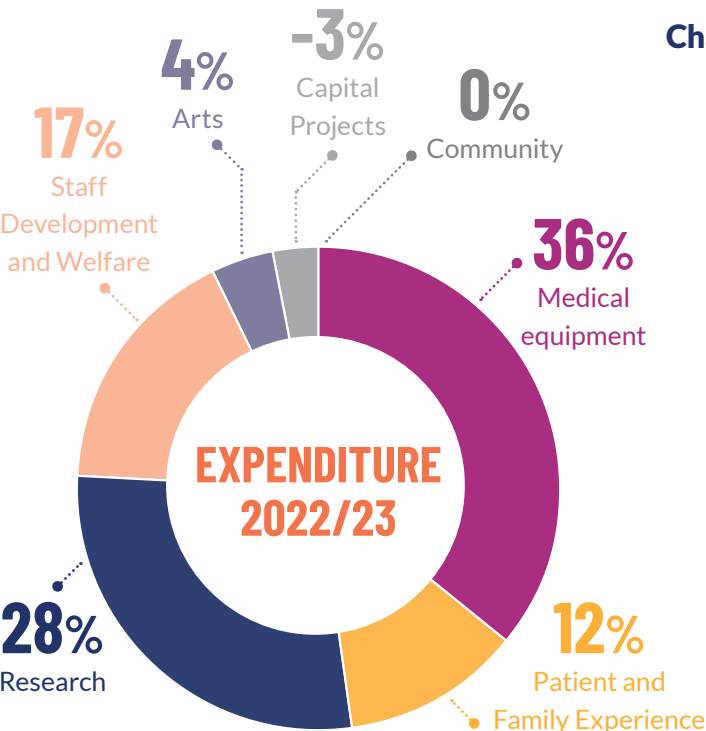
Expenditure

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:
Moore Kingston Smith LLP 12/22/2023
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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

DocuSigned by: Anna Walker
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12/22/2023

Anna Walker
Chair

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
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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
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3. Expenditure

	Direct costs £'000	Allocated support costs £'000	Total at 31 March 2023 £'000	Total at 31 March 2022 £'000
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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
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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
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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
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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
Historic cost at 31 March	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
Intangible Assets	-	-	-	-	-
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
Intangible Assets				-	
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
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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
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14.3 Unrestricted funds

General funds	3,582	200	(1,224)	-	(495)	2,062
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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
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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
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14.3 Unrestricted funds

General funds	3,948	373	(979)	(2)	242	3,582
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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
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Charity


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