

Charity number
1171195

Company number
10565339
Registered in England and Wales



**St George's
Hospital
Charity**

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

Contents

WELCOME: CHAIR & CEO 3

MESSAGE FROM TRUST GROUP CEO 5

WHO WE ARE 6

WHAT WE DO..... 6

STRUCTURE, GOVERNANCE & MANAGEMENT 7

OUR IMPACT 9

RISK MANAGEMENT 14

FINANCIAL REVIEW 16

PLANS FOR THE FUTURE 17

STATEMENT OF TRUSTEES’ RESPONSIBILITIES 19

REPORT OF THE INDEPENDENT AUDITOR..... 20

REFERENCE & ADMINISTRATIVE DETAILS..... 24

FINANCIAL STATEMENTS.....25

NOTES TO THE FINANCIAL STATEMENTS.....28

WELCOME: CHAIR & CEO

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

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

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

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

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

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

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

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

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

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

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

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

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

Thank you for your unwavering support.

Signed by:

2419D4F3C0374EF...
Anna Walker CB
Chair

Signed by:

7447E908C394463...
Katy Vaughan
Chief Executive

MESSAGE FROM TRUST GROUP CEO

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

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

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

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

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

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

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

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

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

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

With best wishes,

Jacqueline Totterdell

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

WHO WE ARE

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

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

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

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

WHAT WE DO

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

The Charity's objects are:

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

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

Our activity can be divided into three key areas:

Grants

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

Arts

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

Fundraising

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

STRUCTURE, GOVERNANCE & MANAGEMENT

Legal structure and governing documents

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

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

Trustees' appointment

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

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

Trustees' responsibilities

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

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

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

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

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

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

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

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

Charity Governance Code

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

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

Day to Day Management

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

Pay Policy for Key Management

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

Fundraising Governance and Our Supporter Commitment

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

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

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

Meeting the Public Benefit Test

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

Complaints

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

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

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

Grant Making

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

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

OUR IMPACT

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

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

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

Grantmaking

Overview

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

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

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

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

Monitoring & Evaluation

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

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

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

Capital Projects

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

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

Community projects

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

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

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

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

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

Medical Equipment

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

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

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

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

Patient & Visitor Experience

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

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

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

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

Research

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

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

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

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

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

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

Staff Development & Welfare

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

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

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

Arts St George's

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

Participatory arts

St George's Arts Week 2023

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

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

Resident Artists

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

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

Staff Choir

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

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

Staff Arts Club

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

Our National Health Stories

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

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

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

Queen Mary's Hospital Arts Afternoons Project

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

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

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

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

Maternity Bereavement Suite

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

Mortuary family waiting room

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

Covid-19 Commemoration Art Commission

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

Arts St George’s in summary

Over 6,452 People engaged. (3,412 active participants)
70+ Events
20+ Artists
5 Partners
1,137 Staff Arts Club Members

FUNDRAISING

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

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

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

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

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

RISK MANAGEMENT

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

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

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

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

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

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

Reserves Policy

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

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

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

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

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

The Charity has various funds available to finance its activities:

Endowment fund

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

Restricted funds

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

Unrestricted funds

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

General funds (Free reserves)

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

Designated funds

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

Special purpose funds

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

FINANCIAL REVIEW

Overview

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

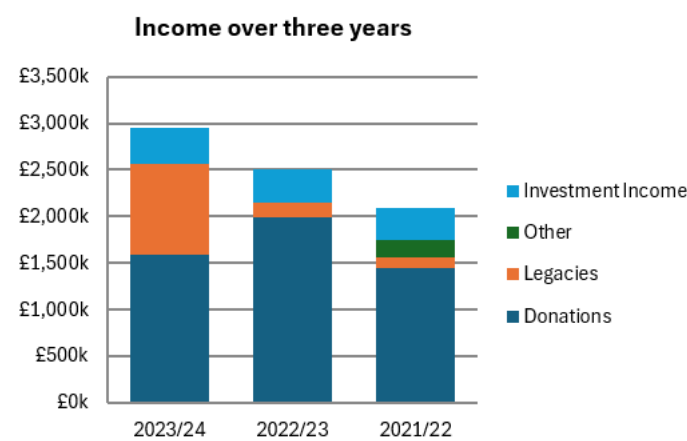
The net assets of the Charity at 31 March 2024 were £11.9 million compared to £12.3 million in 2022/23. The decrease of £0.4 million is attributable to this investment and hence the planned deficit, offset by the increase in the value of the investment portfolio.

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

Income

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

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



Expenditure

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

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

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

Investment Policy and Performance

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

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

PLANS FOR THE FUTURE

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

Strategic Objectives and Key Initiatives

Driving Solutions on the Ground

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

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

Advancing Research & Innovation

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

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

Bridging the Gap

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

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

Improving the Hospital Experience

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

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

Raising Awareness

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

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

Financial Projections and Sustainability

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

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

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

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

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

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

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity, including income and expenditure for that period.

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

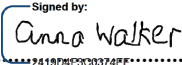
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the ‘Accounting and Reporting by Charities: Statement of recommended Practice 2015’ (‘Charities SORP’);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity’s transactions, and to disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

By order of the Trustees
Signed

Anna Walker
Chair of Trustees

Date: 08 October 2024

REPORT OF THE INDEPENDENT AUDITOR

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Moore Kingston Smith LLP

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 10 October 2024

REFERENCE & ADMINISTRATIVE DETAILS

Registered address

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

Charity number

1171195

Company number

10565339
Registered in England and Wales

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

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

Senior Leadership Team as at 31 March 2024

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

Senior Leadership Team as at date of approval

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

Professional Advisors

Investment Managers and Advisors

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

Bank

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

Independent Auditor

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

Solicitors

Withers LLP 16 Old Bailey
London EC4M 7EG

St George's Hospital Charity

Statement of Financial Activities

For the year ended 31 March 2024

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

Notes 1 to 19 form part of these accounts.

All income relates to continuing activities.

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

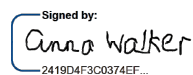
St George's Hospital Charity

Balance Sheet

as at 31 March 2024

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

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

Signed by:

2419D4F3C0374EF...

Anna Walker
Chair

Date 08 October 2024

St George's Hospital Charity

Statement of Cash Flows

For the year ended 31 March 2024

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

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

St George's Hospital Charity

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

1. ACCOUNTING POLICIES

1.1. Basis Of Preparation And Assessment Of Going Concern

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

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

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

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

1.1.1. Going concern

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

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

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

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

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

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

1.1.2. Critical accounting judgements and estimation uncertainty

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

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

1.2.1. Income recognition

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

St George's Hospital Charity

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

1. ACCOUNTING POLICIES

1.2.2. Expenditure recognition

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

Expenditure on raising funds

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

Expenditure on charitable activities

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

Charitable activities consist of grants payable to third parties in furtherance of the charitable objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. Contributions to the St George's University Hospitals NHS Foundation Trust's capital programme are recognised on the same basis.

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

1.2.3. Allocation and apportionment of costs and income

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

1.2.4. Fund accounting

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

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

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

St George's Hospital Charity

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

1. ACCOUNTING POLICIES

1.2.5. Fixed assets

Intangible assets

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

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

Tangible assets

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

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

1.2.6. Fixed asset investments

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

1.2.7. Debtors

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

1.2.8. Cash at bank and in hand

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

1.2.9. Liabilities

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

Creditors and provisions are normally recognised at their settlement amount.

1.2.10. Financial instruments

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

1.2.11. Subsidiary company

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

1.2.12. Pension contributions

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

1.2.13. Taxation

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

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

1.2.14. Revaluation reserve

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

St George's Hospital Charity

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

2. Income

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

St George's Hospital Charity

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

3. Expenditure

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

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

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

3.3 Allocated Support costs

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

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

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

3.4 Governance costs

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

St George's Hospital Charity

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

4. Grant funded activities

Grant funded activities includes charitable activities as set below.

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

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

5.1 Staff numbers

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

*FTE = full time equivalent

5.2 Analysis of staff costs

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

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

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

5.3 Key management personnel

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

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

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

St George's Hospital Charity

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

6. Trustees expenses and remuneration

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

7. Tangible fixed assets

Heritage Assets

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

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

7.1 Five year financial summary of heritage assets transactions

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

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

St George's Hospital Charity

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

8. Intangible fixed assets

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

St George's Hospital Charity

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

9. Fixed asset investments

9.1 Movement in fixed asset investments

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

9.2 Market value

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

9.3 Investment portfolio

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

9.4. Investment powers

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

St George's Hospital Charity

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

10. Debtors

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

11. Creditors: amounts falling due within one year

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

12. Grants awarded

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

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

13. Analysis of net assets between funds

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

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

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

St George's Hospital Charity

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

14. Charity funds

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

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

St George's Hospital Charity

Notes to the financial statements

for the year ended 31st March 2024

14. Charity funds

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

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

St George's Hospital Charity

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

14. Charity Funds (continued)

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

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

Transfers between funds represent:

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

St George's Hospital Charity

Notes to the financial statements

for the year ended 31 March 2024

15. Commitments, liabilities and provisions

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

16. Related party transactions

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

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

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

17. Contingent asset

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

18. Post Balance Sheet Events

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

St George's Hospital Charity

NOTE 19

Statement of Financial Activities

For the year ended 31 March 2023

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

All income relates to continuing activities.

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