

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

Registered Charity Number: 264150

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

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THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

TRUSTEES' REPORT

The Trustees are pleased to present the annual report together with the financial statements of the Charity for the year ended 30th September 2021.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity raises money in order to provide extra amenities, comforts and special equipment for patients and staff of Guy's Hospital and St. Thomas' Hospital which the National Health Service is unable to supply. Substantial grants are made for works of improvement which benefit patients, staff and visiting relatives.

The Charity organises and maintains The Friends of Guy's and St Thomas' Hospital Shop ('the shop'), which operates from the St. Thomas' Hospital site, and arranges other services for the benefit of patients and staff.

Gift and grant making policy

The Friends of Guy's and St. Thomas' Hospital invites applications for gifts and grants from the Wards and Departments of both hospitals for medical equipment and amenities to benefit patients, staff and visiting relatives and research. The applications are considered at Committee meetings.

Activities

The strategy of maintaining a high profile for the Friends within both hospitals and therefore to maximise incoming resources was achieved by various fundraising activities during the year. In addition income is received from subscriptions, donations and the investment portfolio.

The charity continues to run the shop through its subsidiary undertaking, The Friends of Guy's and St. Thomas' Hospital Shop Limited. The results of that company are consolidated in the accounts of the charity and the profit is gift aided to the charity.

The Trustees are very grateful to the many volunteers who help with these activities and to the hospitals who donate the necessary facilities from which the charity and shop carry out their operations.

The Trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's objectives and activities. They are satisfied that the information given in this report and in the attached accounts, particularly regarding the nature of the activities undertaken when read in conjunction with the objectives of the charity, demonstrates that the requirements to identify public benefit have been met.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The main fundraising activities of the charity at Guy's Hospital are the hire of the galleria to outside traders, running stalls at the Christmas Fair and other events at the hospital, the auction and the Christmas raffle. The charity receives a share of the rental income generated from the use of the former Friends of Guy's shop: the charity is entitled to annual rental income of £37,500 for 10 years, starting from 26 January 2019, with no financial input from the day of opening.

The main fundraising events during the year at St. Thomas' Hospital are the Christmas Market and raffle. In addition to these, sales of books and linens are made and a Mini Market is held in autumn.

Due to the Covid 19 pandemic none of these fundraising activities have taken place and the rental income has been temporarily suspended.

The shop has again made a substantial contribution to the income of the charity although its activity has been seriously adversely impacted by the pandemic too.

Despite the reduction in revenue we have again been able to make a substantial number of gifts to various Wards and Departments at both hospitals and have been able to respond to their unique pandemic driven requests.

Plans for future periods

The Trustees are planning to continue to with their fundraising activities and provision of charitable gifts and grants for the general benefit of the patients, staff and the activities of Guy's Hospital and St. Thomas' Hospital in accordance with the objectives of the charity and with regard to the guidance of the Charity Commission concerning public benefit at their normal levels as soon as possible after the pandemic abates sufficiently.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

TRUSTEES' REPORT (continued)

FINANCIAL REVIEW

Results for the year

The financial statements for the year ended 30th September 2021 show net incoming resources of £528,803 (2020: £54,769). The Trustees closely monitor the financial position of the Charity throughout the year.

During the year voluntary income of £55,554 (2020: £88,509) was raised, including donations of £15,660 (2020: £13,782) and legacies of £36,852 (2020: £72,069). The Trustees invest significant legacies while they consider how to apply those funds for the benefit of the charity. These investments include a legacy of £486,911 which has remained in investments since 2017 while the Trustees consider how those funds can be applied for the benefit of the Ear, Nose and Throat (Oncology) Department in accordance with the terms of the Will of the deceased.

Charitable activities raised £1,942 (2020: £14,796), rental income amounted to £nil (2020: £37,500) and investment income amounted to £75,510 (2020: £61,655). £29,958 (2020: £124,828) was committed to grants.

The results for the year incorporate a gross profit of £9,438 (2020: £8,659) from the operations of the shop.

Reserves policy

The general reserves policy of the charity is, subject to requests, to spend on charitable gifts in any one financial year such amounts approved by the Trustees, subject to retaining a sufficient amount to pay the administrative and other costs for the current year.

In calculating the level of free reserves, tangible assets and investments are excluded. The free reserves of the charity at 30 September 2021 are £193,771 (2020: £443,584).

Investment policy

Under the Articles of Constitution, the charity has the power to make any investment which the Trustees see fit. Investments are held mainly to generate a dependable part of the annual income, but where necessary, relevant gains are used as additional income.

The Trustees long term investment policy is to generate sufficient income from a permanent unrestricted reserve holding of stock market investments to meet the whole of its unrestricted costs of administration. They consider this a more reliable income stream than the charity's other fund raising activities to meet the charity's substantial, mostly statutorily unavoidable, annual running costs. The current portfolio, with a valuation of £4,066,421 will ensure that the charity will have sufficient income to remain in existence in perpetuity as befits a hospital which was founded in the 12th century. The balance of its reserves beyond this permanent core will always be available to maximise the benefit the charity is able to provide to both hospitals and the Medical and Dental Faculty of the embedded University. This, together with the need to retain sufficient cash to meet the charity's working capital requirements, fully accounts for the charity's unrestricted funds of £3,621,547.

The trustees are sufficiently satisfied with the performance of the investments during the year, bearing in mind the global economic situation. Our investments are managed by Close Brothers Asset Management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Friends of Guy's and St. Thomas' Hospital is an unincorporated charity, registered number 264150. The Charity was formed by a merger of The Friends of Guy's Hospital and The Friends of St. Thomas' Hospital on 2nd July 2016.

The Friends of Guy's Hospital was formed by an amalgamation of The Guild of Ex-Patient and Friends of Guy's Hospital, and Guy's Hospital Ladies Association, and traces its origin back to 1895. The Friends of St. Thomas' Hospital was originally founded in 1880 as The Ladies' Guild of St. Thomas' Hospital.

The Charity's governing document is its Articles of Constitution.

Trustees are recruited from members of the charity and elected at the Annual General Meeting.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

TRUSTEES' REPORT (continued)

Induction and Training of Trustees

Most new Trustees are members of the hospital staff or retired staff and therefore already have background knowledge of the charity. They are expected to learn by practical experience how the charity operates and are provided with the following key information as required:

- Mission Statement and Policy
- Key Contacts
- Role Description
- Duties and Responsibilities

Organisational Structure

The Trustees who served on the Executive Committee during the year are listed on page 4. Associate members of the Committee are appointed by the Executive Committee. The Committee meets regularly during the year to administer the charity and at each Annual General Meeting one third of committee members retire from office and may be reappointed. A Charity Executive Assistant is appointed by the Committee to manage the day-to-day operations of the charity.

No Committee members had any contract or arrangement of a material nature with the charity during the year under review.

Risk Management

The Trustees are aware of the major strategic, business and operational risks which the charity faces and confirm systems are in place to manage these risks. These are reviewed annually. The Trustees consider that the principal risks to which the charity is exposed are as follows:

- lack of suitable administrator;
- shortfall of funds to meet the costs of the charity's statutory obligations;
- failure to make donations of medical equipment through the Hospital Trust;
- inability to obtain an adequate number of volunteers to carry out fundraising duties;
- losing the goodwill of the Hospital Trust;
- inability to recruit an effective Chairman with knowledge of the workings of the hospital;
- inability to recruit sufficient suitable Trustees with the range of relevant skills required;
- fraud and non-compliance with Charity Commission rules and regulations; and
- systems failure or malfunction.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's Articles of Constitution. The Trustees 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 FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

TRUSTEES' REPORT (continued)

EXECUTIVE COMMITTEE

President:

Lord Harris of Peckham

Vice President:

Sir Barry Jackson

Lady Harris

Chairman:

Professor M. Gleeson

Hon. Treasurer:

Mr. K. Jeremiah

Other Trustees:

Mrs. J. Bailey

Mr. R. Beardon

Mrs. L. Byers

Professor S. Challacombe

Miss A. Cockcroft

Mrs. D. Cockett, MBE

Miss S. Cooksey

Mr. W. Edwards

Professor F. Flinter

Ms. N. Harman

Mr. G. Haynes

Sir Simon Hughes

Mrs. C. Mayor (Vice Chair)

Miss G. Moore

Dr. M. O'Brien

Mrs. K. Rambert-Burnand

Dr. S. Rankin

Mr. M. Sharma

Miss N. Tiddy

Mrs. A. Whitehorn

Mrs. P. Young

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

TRUSTEES' REPORT (continued)

Principal Offices

Guy's Hospital Office:
Level 2, Southwark Wing
Guy's Hospital
St. Thomas Street
London SE1 9RT

St. Thomas' Hospital Office:
2nd Floor, Gassiot House
St. Thomas' Hospital
Westminster Bridge Road
London SE1 7EH

Auditor

Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

National Westminster Bank Plc
London Bridge Branch
10 Southwark Street
London SE1 1TT

Investment Managers

Close Brothers Asset Management
10 Exchange Square
Primrose Street
London
EC2A 2BY

Charity Registration Number

264150

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's Trustees:

Professor M. Gleeson
Chairman

7 March 2022

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL**

Opinion

We have audited the financial statements of The Friends of Guy's and St. Thomas' Hospital (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 September 2021 and of the group's and of the parent charity's incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 group's or the parent charity'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

Opinions on other matters

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

- the information given in the trustees' report is consistent with the financial statements; and
- the trustees' 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 group and of the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

The comparative figures of The Friends of Guy's and St. Thomas' Hospital for the year ended 30 September 2020 were not audited.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increased the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditor

2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date:

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Note	Unrestricted funds	Restricted funds	Total funds 2021	Total Funds 2020
INCOMING RESOURCES					
Income from:					
Donations and legacies		47,014	8,540	55,554	88,509
Charitable activities		1,942	-	1,942	14,796
Commercial trading activities (shop)		18,175	-	18,175	21,222
Other trading activities		-	-	-	37,500
Investments		64,569	10,941	75,510	61,655
Total Incoming Resources	(2)	<u>131,700</u>	<u>19,481</u>	<u>151,181</u>	<u>223,682</u>
RESOURCES EXPENDED					
Expenditure on:					
Raising funds		74,405	2,913	77,318	71,045
Charitable activities		26,669	3,290	29,959	124,828
Commercial trading activities (shop)		8,737	-	8,737	12,563
Total resources expended	(3)	<u>109,811</u>	<u>6,203</u>	<u>116,014</u>	<u>208,436</u>
Net expenditure before investment gains		21,889	13,278	35,167	15,246
Net gain on investments		422,089	71,547	493,636	39,523
NET MOVEMENT IN FUNDS	(5)	<u>443,978</u>	<u>84,825</u>	<u>528,803</u>	<u>54,769</u>
Reconciliation of funds:					
Total funds brought forward		3,177,569	553,860	3,731,429	3,676,660
TOTAL FUNDS CARRIED FORWARD		<u>£3,621,547</u>	<u>£638,685</u>	<u>£4,260,232</u>	<u>£3,731,429</u>

The notes on pages 11 to 17 form part of these financial statements.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 30TH SEPTEMBER 2021

	Note	Group 2021	Group 2020	Charity 2021	Charity 2020
Fixed assets					
Tangible assets	(9)	40	80	40	80
Investments	(11)	4,066,421	3,287,765	4,067,421	3,288,765
Total fixed assets		4,066,461	3,287,845	4,067,461	3,288,845
Current assets					
Stocks		26,244	27,044	-	-
Debtors	(12)	6,288	3,561	35,468	30,771
Cash at bank and in hand		330,893	583,421	325,697	581,055
Total current assets		363,425	614,026	361,165	611,826
Creditors: amounts falling due within one year	(13)	(169,654)	(170,442)	(168,394)	(169,242)
Net current assets		193,771	443,584	192,771	442,584
Total net assets		£4,260,232	£3,731,429	£4,260,232	£3,731,429
Funds of the charity					
Restricted funds	(14)	638,685	553,860	638,685	553,860
Unrestricted funds		3,621,547	3,177,569	3,621,547	3,177,569
Total funds		£4,260,232	£3,731,429	£4,260,232	£3,731,429

Signed on behalf of the Trustees by:

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Professor M. Gleeson - Chairman

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Mr. K. M. Jeremiah – Hon. Treasurer

7 March 2022

The notes on pages 11 to 17 form part of these financial statements.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. Accounting policies

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

The group's financial statements consolidate those of the charity and its subsidiary undertaking The Friends of Guy's and St. Thomas' Hospital Shop Limited.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments. The use of the going concern basis of accounting is appropriate because the Trustees believe there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern.

The financial statements are presented in United Kingdom pound sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Incoming resources

These are included in the Consolidated Statement of Financial Activities when the charity becomes entitled to the resources; it is more likely than not that the Trustees will receive the resources; and the monetary value can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

- Voluntary income including subscriptions, donations and legacies is included in full in the Consolidated Statement of Financial Activities when receivable. In accordance with this policy, legacies are recognised when advice is received from a representative of an estate that a payment will be made and the amount involved can be quantified. Legacies of uncertain timing or amount that have been advised at the year end are not recognised, but disclosed in a note to the accounts.
- Charitable activities are accounted for on an accruals basis in the period in which the related event takes place.
- Commercial trading activities represent shop turnover and is accounted for in the period when the sale is made.
- Rental income is accounted for on an accruals basis in the period in which the rent is due.
- Investment income and interest is included when receivable.

(c) Resources expended

Expenditure is accounted for on an accruals basis.

- Expenditure on raising funds represents costs incurred in attracting voluntary income.
- Charitable activities comprises gifts and grants made to facilitate the purchase of medical and surgical equipment by both hospitals, and for works of improvement which benefit patients, staff and visiting relatives. Gifts are charged to the Consolidated Statement of Financial Activities in full when pledged.

Support costs which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

(d) Tangible fixed assets

Tangible assets are stated at cost.

Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Land and buildings	- 10% straight line
Office equipment	- 20% straight line
Plant and machinery	- 20% straight line

(e) Fixed asset investments

Investments are shown at market value. Unrealised gains and losses are recorded in the Consolidated Statement of Financial Activities as they arise.

(f) Stocks

Stocks are valued at the lower of cost and net realisable value.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(h) Funds accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(i) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the estimates of the useful economic lives and residual values of tangible fixed assets and their impact on the annual depreciation charge. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(j) Taxation

The Friends of Guy's and St. Thomas' Hospital is a registered charity and therefore is not liable to Income Tax or Corporation Tax on income derived from its charitable activities.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

2. Incoming Resources	2021	2020
2.1 Donations and legacies		
Donations	15,660	13,782
Legacies	36,852	72,069
Gift aid and other income	3,042	2,658
	<u>£55,554</u>	<u>£88,509</u>
Included in donations were restricted funds of £3,290 (2020: £2,090). Included in legacies were restricted funds of £5,250 (2020: £Nil).		
2.2 Charitable activities		
Hire of galleria	-	4,522
Automaton	1,942	2,971
Christmas markets	-	1,494
Christmas raffles and auction	-	4,524
Book sales	-	844
Mini market	-	441
	<u>£1,942</u>	<u>£14,796</u>
2.3 Commercial trading activities (shop)		
Sales	<u>£18,175</u>	<u>£21,222</u>
The Friends' shop is staffed by volunteers and is operated by facilities donated by St. Thomas' Hospital. During the year £5,000 (2020: £nil) was transferred from the shop bank account to other bank accounts of the charity.		
2.4 Other trading activities		
Coffee shop rental income	-	£37,500
2.5 Investments		
Income from listed investments	75,485	61,478
Interest on deposit accounts	25	177
	<u>£75,510</u>	<u>£61,655</u>
Total Incoming Resources	<u>£151,181</u>	<u>£223,682</u>

Included in income from listed investments were restricted funds of £10,941 (2020: £9,921), generated by restricted listed investments with a historical cost of £486,911. The restricted listed investments also generated net gains of £71,547 (2020: £6,378). Investment management fees of £2,913 (2020: £2,561) were paid out of restricted funds, being the estimated cost of administering the restricted listed investments.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

3.	Resources Expended	Direct Costs	Support Costs	Total 2021	Total 2020
3.1	Raising funds:				
	Staff costs	39,229	4,359	43,588	40,210
	Depreciation of tangible fixed assets	-	40	40	40
	Investment management fees	-	20,096	20,096	15,869
	AGM and trustee meeting expenses	-	184	184	511
	Insurance	-	1,967	1,967	2,310
	Postage, printing and stationery	-	956	956	1,178
	Christmas and mini market costs	-	-	-	308
	Bank charges	-	41	41	84
	Other support costs	-	1,520	1,520	2,560
	Audit fee	-	6,250	6,250	-
	Independent examination	-	-	-	4,800
	Accountancy	-	1,320	1,320	1,200
	Website and internet costs	-	1,356	1,356	1,975
		<u>39,229</u>	<u>38,089</u>	<u>77,318</u>	<u>71,045</u>
3.2	Charitable activities:				
	Grants and donations payable	29,959	-	29,959	124,828
3.3	Commercial trading activities (shop)				
	Cost of sales	8,737	-	8,737	12,563
		<u>8,737</u>	<u>-</u>	<u>8,737</u>	<u>12,563</u>
	Total Resources Expended	<u>£77,925</u>	<u>£38,089</u>	<u>£116,014</u>	<u>£208,436</u>
4	Governance costs			2021	2020
	AGM and trustee meeting expenses			184	511
	Audit fee			6,250	-
	Independent examination			-	4,800
	Accountancy			1,320	1,200
				<u>£7,754</u>	<u>£6,511</u>
5.	Net movement in funds			2021	2020
	Net movement in funds is arrived at after charging:-				
	Depreciation			£40	£40
				<u>£40</u>	<u>£40</u>
6.	Staff costs			2021	2020
	Wages and salaries			£43,588	£40,210
				<u>£43,588</u>	<u>£40,210</u>
	The average number of people, excluding Trustees, employed by the charity during the year was			1	1
				<u>1</u>	<u>1</u>

None of the employees received remuneration exceeding £60,000 in the year (2020: none).

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

7. Trustees' and key management personnel remuneration and expenses

The charity considers its key management personnel to be the Trustees.

During the year there were no payments made to Trustees for remuneration (2020: £nil) and no expenses were reimbursed to the Trustees (2020: £nil).

8. Grants and donations payable

	Total funds 2021	Total funds 2020
Research grants	-	30,000
Amenities grants	21,705	44,014
Christmas grants	2,880	3,407
Covid-19 grants	5,373	47,407
	<hr/>	<hr/>
	£29,958	£124,828
	<hr/>	<hr/>

In 2021 grants included £3,290 (2020: £nil) made from restricted funds.

During the year, unclaimed grants amounting to £nil were written back (2020: £nil). These are grants that are over 1 year old which are not expected to be claimed.

Reconciliation of grants payable

	2021	2020
Commitments at beginning of year	161,015	115,161
Commitments made in the year	29,958	124,828
Utilised grants written back in the year	-	-
	<hr/>	<hr/>
Grants payable for the year	190,873	239,989
Grants paid during the year	(36,505)	(78,974)
	<hr/>	<hr/>
Commitments at end of year	£154,468	£161,015
	<hr/>	<hr/>

9. Tangible fixed assets: group and charity

	Land and Buildings	Plant and Machinery	Office equipment	Total
Cost				
At beginning and end of year	75,000	16,900	7,981	99,881
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At beginning of year	75,000	16,900	7,901	99,801
Charge for the year	-	-	40	40
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	75,000	16,900	7,941	99,841
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 30th September 2021	£-	£-	£40	£40
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 th September 2020	£-	£-	£80	£80
	<hr/>	<hr/>	<hr/>	<hr/>

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

10. Investment in subsidiary undertaking

The charity (via nominee shareholders) has a 100% interest in The Friends of Guy's and St Thomas' Hospital Shop Limited, a company which is registered in England, registered number 05619857. The registered office address is 2nd Floor, Gassiot House, St. Thomas' Hospital, Westminster Bridge Road, London SE1 7EH. The principal activity of the company is retail. The results of the company have been consolidated with those of the charity as shown on page 9. The results of the company for the year ended 30th September and its balance sheet as at that date are summarised below:-

Results	2021	2020
Sales	18,175	21,222
Cost of sales	(8,737)	(12,563)
	<hr/>	<hr/>
Gross profit	9,438	8,659
Administrative expenses	(2,468)	(1,918)
	<hr/>	<hr/>
Net profit for the year	6,970	6,741
Gift aid	(6,970)	(6,741)
	<hr/>	<hr/>
	£-	£-
	<hr/>	<hr/>
Balance sheet		
Current assets	31,440	29,410
Less: current liabilities	(30,440)	(28,410)
	<hr/>	<hr/>
	£1,000	£1,000
	<hr/>	<hr/>
Share capital	£1,000	£1,000
	<hr/>	<hr/>

11. Fixed asset investments

	2021	2020
Market value at beginning of year	3,287,765	1,836,121
Addition	1,328,890	2,502,091
Disposal proceeds	(1,043,870)	(1,089,970)
Net gains	493,636	39,523
	<hr/>	<hr/>
Market value at end of year	4,066,421	3,287,765
Investment in subsidiary undertaking at cost (note 10)	1,000	1,000
	<hr/>	<hr/>
Charity total	£4,067,421	£3,288,765
	<hr/>	<hr/>

The cost of investments held at 30th September 2021 was £3,359,435 (2020: £3,017,255).

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

12. Debtors: amounts falling due within one year	Group 2021	Group 2020	Charity 2021	Charity 2020
Prepayments and accrued income	6,288	3,561	6,288	3,561
Amount due from subsidiary undertaking	-	-	29,180	27,210
	£6,288	£3,561	£35,468	£30,771
13. Creditors: amounts falling due within one year	Group 2021	Group 2020	Charity 2021	Charity 2020
Grants payable	154,468	161,015	154,468	161,015
Accruals	15,186	9,427	13,926	8,227
	£169,654	£170,442	£168,394	£169,242
14. Restricted Funds	1 Oct 2020	Income and gains	Expenditure	30 Sept 2021
ENT (Oncology)	548,743	82,488	2,913	628,318
Evelina Hospital	150	-	-	150
Alexandra Ward	210	-	-	210
Doulton Ward	500	-	-	500
Northumberland Ward	200	-	-	200
Page Ward	87	-	-	87
Guy's (Dr. R. Jones)	310	-	-	310
Urology	70	-	-	70
Cardiology	1,000	-	-	1,000
Dermatology	1,000	-	-	1,000
Elderly Care	500	-	-	500
Cardiac	20	5,000	-	5,020
Eye Clinic	250	-	-	250
Neurology	500	-	-	500
Spiritual Care and Chaplaincy	270	-	-	270
Blood Cancer	50	250	-	300
Paediatric Emergency	-	3,290	3,290	-
Totals	£553,860	£91,028	£6,203	£638,685

Restricted funds of £613,508 (2020: £533,933) held at the year end are included within fixed asset investments, and restricted funds of £25,177 (2020: £19,927) are included within current assets. All other fixed assets, current assets and current liabilities are unrestricted funds.

15. Charity results

The charity's individual incoming resources for the year amounted to £139,976 (2020: £209,201) including receipts under gift aid of £6,970 (2020: £6,741) from the Friends of Guy's and St. Thomas' Hospital Shop Limited. The charity's individual resources expended for the year amounted to £104,809 (2020: £193,955) and the net gain on investments was £493,636 (2020: £39,523). The net movement in funds was £528,803 (2020: £54,769).

16. Related party transactions

There are no related party transactions that require disclosure during the year.

THE FRIENDS OF GUY'S AND ST. THOMAS' HOSPITAL

GIFTS SCHEDULE

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Individual research, medical equipment and amenities grants, as well as Covid-19 grants committed for the year ended 30th September 2021 are as follows:-

	2021
Amenities grants	
- Theatres, Anaesthesia & Perioperative Medicine: Laptops and monitors	7,090
- Chaplaincy: Filming of carol service	800
- Physiotherapy: Telephone befriending service for patients	160
- Health Visiting: Christmas hampers for families	134
- Doulton Ward: Television for staff room	219
- Paediatric Emergency: iPads & accessories	7,050
- William Gull Ward: 2 recliner chairs	3,414
- Fish tank maintenance	2,838
	<hr/>
	£21,705
	<hr/>
Christmas grants	
- Christmas grants	2,880
	<hr/>
	£2,880
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Covid-19 grants	
- 75 Hampers	3,000
- Easter eggs	2,373
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	£5,373
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