

THE ELEANOR PEEL CHAIR OF GERIATRICS

England & Wales · Charity number 269749

Details

Status Registered

Legal form Trust

Registered 1975-07-15

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

Contact

Address Finance Department
St Georges University Of London
Cranmer Terrace
SW17 0RE

Phone 02087250395

Activities

Objects: A. TO ENCOURAGE THE STUDY AND TEACHING OF GERIATRICS. B. TO FOSTER RESEARCH INTO THE PROBLEMS OF AGEING AND TO DISSEMINATE THE RESULTS OF THIS RESEARCH. C. TO IMPROVE THE TRAINING OF DOCTORS IN THE CARE OF THE ELDERLY.

Activities: Research and Teaching in the field of Geriatric Medicine.

Classification

- **How:** Provides Other Finance
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, The General Public/mankind

Geography

- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£81,019	£87,913	-	-
2024-07-31	£86,435	£79,786	-	-
2023-07-31	£62,419	£24,070	-	-
2022-07-31	£41,849	£71,895	-	-
2021-07-31	£47,351	£67,377	-	-

Trustees

Name	Role	Appointed
Susan McPheat		2017-02-01

THE ELEANOR PEEL CHAIR OF GERIATRICS

England & Wales - Charity number 269749

Accounts

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the Year Ended 31 July 2025

(Registered Charity Number 269749)

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Annual Report and Financial Statements for the year ended 31 July 2025

Trustee's Annual Report for the year ended 31 July 2025

Introduction

The trustee present their report along with the financial statements of the Charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with applicable law as detailed in the accounting policies on page 9 and 10 of this report.

Objects of the Charity

The objects of the Charity are:

- a) to encourage the study and teaching of geriatrics and
- b) to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly

Organisational structure and Governance

The principal activity of the Charity, which was established by Trust Deed on 15th April 1975, charity registration number 269749, is to contribute towards the costs of The Eleanor Peel Chair of Geriatrics at City St George's University of London (CSG).

The portfolio is managed on behalf of the trustee as part of CSG's investment portfolio. Oversight of the investment of these funds is through CSG's Finance Committee, which in turn receives professional investment advice from Cazenove Fund Management.

There are no restrictions to the Charity's powers to invest.

The Charity does not invite donations from members of the public.

Management

New trustees are appointed by existing trustees in accordance with Section 20 of the Trust Deed. There are no formal policies for the induction or training of new trustees, although the secretary does disseminate relevant information to new trustees including minutes.

The trustees usual practice is to meet at least once in each academic year. The usual place of meeting is the Tooting campus of CSG. The Charity makes use of the resources and assets of CSG in order to carry out its objects.

Review of financial activities, investment policy and future plans.

The Charity's income is derived from a portfolio of investments, which, at the year-end, were valued at £2,086,245 (2024: £2,100,184). The fund generated income of £81,019 (2024: £86,435) and a gain on investments of £48,655 (2024: gain of £104,960). Endowment funds were £1,885,628 (2024: £1,836,973) and restricted funds were £295,168 (2024: £302,062).

The Charity's investment return contributes towards the salary and emoluments of the Eleanor Peel Chair of Geriatrics to enable research into the problems of ageing and to improve and encourage the study and teaching of geriatrics and the care of the elderly.

As the portfolio is managed by CSG its investment strategy is set as part of the overall portfolio strategy with the aim of maintaining capital whilst delivering sufficient income to contribute to the costs of CSG.

There are no planned changes to the activities in the foreseeable future.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2025

Trustee's Annual Report for the year ended 31 July 2025 (continued)

Reserves policy

Reserves should be maintained at a minimum of one year's expected salary costs for the Eleanor Peel Chair of Geriatrics.

The restricted income fund is currently three times the minimum required at £295,168 and total funds are £2,180,796. There are no plans to actively reduce the reserves to get closer to the minimum.

Risk Management

The trustee has examined the main strategic, business and operational risks which the Charity faces.

The Eleanor Peel Chair of Geriatrics is recruited by management of CSG who have relevant expertise in academic and clinical appointments.

Risks related to the fund investments, are mitigated by engagement of a professional firm of fund managers.

Public Benefit Statement

The trustee confirms that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Main achievements

By contributing to the salary costs of the Eleanor Peel Chair of Geriatrics the Charity has achieved its objects of fostering research into the problems of ageing and disseminating the results of this research and encouraging the study and teaching of geriatrics. Details of the research carried out can be found at <https://profiles.sgul.ac.uk/francesca-morgante>

Going Concern

The trustee is confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £295,168, net current assets of £94,551 and sufficient cash to meet its obligations as they fall due, along with investments of over £2m. The trustee is therefore of the view that the Charity is a going concern for at least 12 months from the date of signing the accounts as it has enough funds including the investments to cover the salary costs for approx. 20 years.

Annual Report and Financial Statements for the year ended 31 July 2025

Trustee's Annual Report for the year ended 31 July 2025 (continued)

Trustee's Responsibilities

The trustee is responsible for preparing the Trustees' Annual 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 and Wales requires the trustee 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 trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 trustee is responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 trustee is 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.

The list of trustees and other appointments described on page 5 form part of this report.

The Financial Statements on pages 11-12 were approved by the Trustee and authorised for issue on 27 November 2025.



Susan McPheat
Trustee

Date: 27/11/25

City St George's, University of London
Cranmer Terrace
Tooting
London SW17 0RE

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2025

Trustees, officers and academic appointments for the year ended 31 July 2025

Legal and administrative details

The Trust is a registered charity. Its registered number is 269749.

Trustees

The following Trustees have served during or subsequent to the financial year and to the date of these financial statements: -

Ms Cerys Ledger until 6/7/25
Dr Julie Leeming until 4/7/25
Ms Susan McPheat

Principal Office

The principal office of the charity is:
City St George's, University of London
Tooting Campus
Cranmer Terrace
London
SW17 0RE

Independent Auditor

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Investment Manager

Cazenove Fund Management Limited
1 London Wall Place
London
EC2Y 5AU

Independent auditor's report to the Trustee of The Eleanor Peel Chair of Geriatrics

Report on the audit of the financial statements

Opinion

In our opinion, The Eleanor Peel Chair of Geriatrics' financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 July 2025; the Statement of Financial Activities for the year then ended; the Accounting Policies; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2025

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustee's Annual Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to posting of inappropriate journal entries and the manipulation of key accounting judgments and estimates. Audit procedures performed included:

- Enquiry of management and trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings;
- Understanding and evaluating the charity's control environment;
- Evaluating management's determination of the fair value of investments;
- Testing journals entries in the period, focusing on large value journals; and
- Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Annual Report and Financial Statements for the year ended 31 July 2025

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 November 2025

Accounting Policies

1. Basis of Preparation

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. Dividends are included in the Statement of Financial Activities when receivable.

2. Going concern

The trustee is confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £295,168, net current assets of £94,551 and sufficient cash to meet its obligations as they fall due, along with investments of over £2m. The trustee is therefore of the view that the Charity is a going concern.

3. Investments

Investment assets are valued at market value at the statement of financial position date.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year; unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year, or with their cost if purchased subsequently.

4. VAT

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

5. Cash flow

The Charity has not prepared a cash flow statement for the year under review as required by FRS102. The exemption falls under para B.16 of the Charities SORP 2019 for small charities.

6. Restricted and endowment funds

Restricted funds are those funds which are generated from endowment fund investments and which can be spent in accordance with the Trust deed. All endowment funds are permanent endowment funds, being funds in which the capital is maintained.

7. Expenditure

Expenditure is included on an accruals basis and comprise costs for the running of the Charity itself as an organisation and the payments to CSG to support the Eleanor Peel Chair of Geriatrics.

Annual Report and Financial Statements for the year ended 31 July 2025

8. Cash and cash equivalents

Cash comprises cash in hand, cash held in investments and deposits repayable on demand, less overdrafts payable on demand

9. Income Recognition

Income is recognised when the Charity is entitled to the income

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2025

Statement of Financial Activities for the year ended 31 July 2025

	Notes	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income							
Investment income		81,019	-	81,019	86,435	-	86,435
Expenditure on:							
Charitable activities	3	(87,913)	-	(87,913)	(79,786)	-	(79,786)
Net Gains/(losses)	5	-	48,655	48,655	-	104,960	104,960
Net movement of funds		(6,894)	48,655	41,761	6,649	104,960	111,609
Total funds brought forward		302,062	1,836,973	2,139,035	295,413	1,732,013	2,027,426
Total funds carried forward		295,168	1,885,628	2,180,796	302,062	1,836,973	2,139,035

The accounting policies on pages 9-10 and the notes on pages 13-15 form part of these financial statements.

All incoming resources and resources expended were derived from continuing activities.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2025

Statement of Financial Position as at 31 July 2025

	Notes	2024 £	2024 £
Fixed Assets			
Investments	5	2,086,245	2,100,184
Current Assets			
Debtors	6	81,019	86,435
Cash at bank and in hand		101,445	32,202
Liabilities			
Creditors: amounts falling due within one year	7	(87,913)	(79,786)
Net Current Assets		<u>94,551</u>	<u>38,851</u>
Net Assets		<u>2,180,796</u>	<u>2,139,035</u>
Endowment Fund	10	1,885,628	1,836,973
Restricted Income Fund	10	295,168	302,062
Total Funds		<u>2,180,796</u>	<u>2,139,035</u>

The Financial Statements on pages 11-12 were approved by the Trustee and authorised for issue on 27 November 2025.



Susan McPheat
Trustee

Registered Charity number 269749

The accounting policies on pages 9 -10 and the notes on pages 13-15 form part of these financial statements.

Annual Report and Financial Statements for the year ended 31 July 2025

Notes to the Financial Statements

1. Emoluments

No emoluments were paid by the fund to any of the trustees and the charity does not have any employees. (2024: no emoluments paid and no employees)

2. Trustee's expenses

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year. (2024: nil)

3. Charitable Activities

£87,913 is due to CSG, as a contribution towards the costs of the Eleanor Peel Chair of Geriatrics. (2023: £79,786)

4. Other Costs

Audit fees have been met by the ultimate parent company as defined in note 11 in the current and prior year.

5. Investments

	2025	2024
	£	£
Market value brought forward	2,100,184	1,858,551
Change in cash held in investment	(62,594)	136,673
Gains/(losses) on revaluation	48,655	104,960
Market value carried forward	<u>2,086,245</u>	<u>2,100,184</u>

	2025	2024
	£	£
Balance consists of:		
UK Equities	53,232	-
International Equities	1,544,901	-
Bonds	215,487	-
Multi-Asset Funds	-	2,098,296
Hedge Funds	21,850	-
Property Funds	73,270	-
Others	177,505	1,888
	<u>2,086,245</u>	<u>2,100,184</u>

The cash held as part of the investment is shown in the balance sheet as part of cash and cash equivalents. The investments are held in a pooled fund with the Parent CSG, the split of this fund is a percentage split based on the initial value of the investment. The trustee has received confirmation from CSG that they are entitled to the assets as detailed in the table above.

Notes to the Financial Statements (continued)

6. Debtors

	2025	2024
	£	£
Amounts due from City St George's, University of London	81,019	86,435
	<u>81,019</u>	<u>86,435</u>

7. Creditors

	2025	2024
	£	£
Amounts due to City St George's, University of London	87,913	79,786
	<u>87,913</u>	<u>79,786</u>

8. Taxation

The Eleanor Peel Chair of Geriatrics is a registered charity and is exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

9. Connected Charity

The Eleanor Peel Chair of Geriatrics shares common premises and administration facilities with CSG.

10. Analysis of Net Assets Between the Funds

2025	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	1,821,245	64,383	1,885,628
Restricted Fund	265,000	30,168	295,168
Total Funds	<u>2,086,245</u>	<u>94,551</u>	<u>2,180,796</u>
2024	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	1,835,184	1,790	1,836,974
Restricted Fund	265,000	37,061	302,061
Total Funds	<u>2,100,184</u>	<u>38,851</u>	<u>2,139,035</u>

The permanent endowment fund shall pay or apply the income in furthering the objects of the Trust, which are to encourage the study and teaching of geriatrics, to foster research into the

Annual Report and Financial Statements for the year ended 31 July 2025

problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly.

The restricted fund is applied primarily in providing or contributing towards the salary and emoluments of the Professor and the salary and emoluments of such staff that may be appointed to assist them in their work as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

11. Ultimate Parent Company

The Charity is a subsidiary undertaking of CSG, which is the ultimate parent company incorporated in the United Kingdom. CSG exercises control by appointing the Trustees, Chair, and ensuring income is applied as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

The largest and smallest group in which the results of the Charity are consolidated is that headed by CSG. No other group financial statements include the results of the Charity. The consolidated financial statements of the group are available to the public and may be obtained from City St George's, University of London, Northampton Square, London, EC1V 0HB or <https://www.citystgeorges.ac.uk/about/governance/financial-statements>

12. Related Party Transactions

There were no transactions recorded with any of the Trustees. There were transactions with CSG in relation to covering the costs of the salary of the Eleanor Peel Chair of Geriatrics £87,913 (2024: £79,735). CSG also received income from the Investments which it passed on the Charity £81,019 (2024: £86,435).

13. Disclosure on City St George's Merger

On 1st August 2024 St George's, University of London merged with City, University of London to become City St George's, University of London. The 2024 comparator figures for Debtors and Creditors were with St George's, University of London pre-merger. The administration of the Charity is unchanged.

THE ELEANOR PEEL CHAIR OF GERIATRICS

England & Wales - Charity number 269749

Accounts

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the Year Ended 31 July 2024

(Registered Charity Number 269749)

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Introduction

The trustees present their report along with the financial statements of the Charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with applicable law as detailed in the accounting policies on page 10 and 11 of this report.

Objects of the Charity

The objects of the Charity are:

- a) to encourage the study and teaching of geriatrics and
- b) to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly

Organisational structure and Governance

The principal activity of the Charity, which was established in 1975, charity registration number 269749, is to contribute towards the costs of The Eleanor Peel Chair of Geriatrics at St George's University of London (SGUL).

The portfolio is managed on behalf of the trustees as part of SGUL's investment portfolio. Oversight of the investment of these funds is through SGUL's Finance Committee, which in turn receives professional investment advice from Cazenove Fund Management.

There are no restrictions to the Charity's powers to invest.

The Charity does not invite donations from members of the public.

Management

New trustees are appointed by existing trustees in accordance with Section 20 of the Trust Deed. There are no formal policies for the induction or training of new trustees, although the secretary does disseminate relevant information to new trustees including minutes.

The trustees meet at least once in each academic year. The usual place of meeting is SGUL. The Charity makes use of the resources and assets of SGUL in order to carry out its objects.

Review of financial activities, investment policy and future plans.

The Charity's income is derived from a portfolio of investments, which, at the year-end, were valued at £2,100,184 (2023: £1,858,550). The fund generated income of £86,435 (2023: £62,419) and a gain on investments of £104,960 (2023: loss of £17,564). Endowment funds were £1,836,975 (2023: £1,732,015) and restricted funds were £302,060 (2023: £295,411).

The Charity's investment return contributes towards the salary and emoluments of the Eleanor Peel Chair of Geriatrics to enable research into the problems of ageing and to improve and encourage the study and teaching of geriatrics and the care of the elderly.

As the portfolio is managed by SGUL its investment strategy is set as part of the overall portfolio strategy with the aim of maintaining capital whilst delivering sufficient income to contribute to the costs of SGUL.

There are no planned changes to the activities in the foreseeable future.

Annual Report and Financial Statements for the year ended 31 July 2024

Trustees' Annual Report for the year ended 31 July 2024 (continued)

Reserves policy

Reserves should be maintained at a minimum of one year's expected salary costs for the Eleanor Peel Chair of Geriatrics.

The restricted income fund is currently four times the minimum required at £302,060 and total funds are £2,139,035. There are no plans to actively reduce the reserves to get closer to the minimum.

Risk Management

The trustees have examined the main strategic, business and operational risks which the Charity faces.

The Eleanor Peel Chair of Geriatrics is recruited by management of SGUL who have relevant expertise in academic and clinical appointments.

Risks related to the fund investments, are mitigated by engagement of a professional firm of fund managers.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

By contributing to the salary costs of the Eleanor Peel Chair of Geriatrics the Charity has achieved its objects of fostering research into the problems of ageing and disseminating the results of this research and encouraging the study and teaching of geriatrics.

Going Concern

The trustees are confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £302,060. net current assets of £38,851 and sufficient cash to meet its obligations as they fall due, along with investments of over £2.1m. The trustees are therefore of the view that the Charity is a going concern.

Annual Report and Financial Statements for the year ended 31 July 2024

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Charities Act 2011. 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 confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- trustees have taken all of the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.



Susan McPheat
Trustee

Date: 25/11/24

St George's, University of London
Cranmer Terrace
Tooting
London SW17 0RE

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2024

Trustees, officers and academic appointments for the year ended 31 July 2024

Legal and administrative details

The Trust is a registered charity. Its registered number is 269749.

Trustees

The following Trustees have served during or subsequent to the financial year and to the date of these financial statements: -

Ms Cerys Ledger from 5/1/2024

Dr Julie Leeming

Ms Susan McPheat

Principal Office

The principal office of the charity is:

St George's, University of London

Cranmer Terrace

London

SW17 0RE

Auditor

BDO LLP

City Place, 2 Beehive Ring Road,

Gatwick

RH6 0PA

Investment Manager

Cazenove Fund Management Limited

1 London Wall Place

London

EC2Y 5AU

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its 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.

We have audited the financial statements of The Eleanor Peel Chair of Geriatrics ("the Charity") for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 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.

Annual Report and Financial Statements for the year ended 31 July 2024

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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 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 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.

Matters on which we are required to report by exception

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;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; 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 144 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,

Annual Report and Financial Statements for the year ended 31 July 2024

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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be Charities Act 2011.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the posting of manual journals and estimation of market value of investments.

Annual Report and Financial Statements for the year ended 31 July 2024

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including agreement of the investment balances to supporting evidence.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

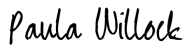
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

DocuSigned by:

8F75FEDC31D1467...

Paula Willock
BDO LLP, statutory auditor
Gatwick, UK

Date: 27 November 2024

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. Dividends are included in the Statement of Financial Activities when receivable.

2. Going concern

The trustees are confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £302,060, net current assets of £38,851 and sufficient cash to meet its obligations as they fall due, along with investments of over £2.1 m. The trustees are therefore of the view that the Charity is a going concern.

3. Investments

Investment assets are valued at market value at the statement of financial position date.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year; unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year, or with their cost if purchased subsequently.

4. VAT

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

5. Cash flow

The Charity has not prepared a cash flow statement for the year under review as required by FRS102. The exemption falls under para B.16 of the Charities SORP 2019 for small charities.

6. Restricted and endowment funds

Restricted funds are those funds which are generated from endowment fund investments and which can be spent in accordance with the Trust deed. All endowment funds are permanent endowment funds, being funds in which the capital is maintained.

7. Expenditure

Expenditure is included on an accruals basis and comprise costs for the running of the Charity itself as an organisation and the payments to SGUL to support the Eleanor Peel Chair of Geriatrics.

8. Cash and cash equivalents

Annual Report and Financial Statements for the year ended 31 July 2024

Cash comprises cash in hand, cash held in investments and deposits repayable on demand, less overdrafts payable on demand

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2024

Statement of Financial Activities for the year ended 31 July 2024

	Notes	Restricted Income 2024 £	Permanent Endowments 2024 £	Total 2024 £	Restricted Income 2023 £	Permanent Endowments 2023 £	Total 2023 £
Income							
Investment income		86,435	-	86,435	62,419	-	62,419
Expenditure							
Expenditure on charitable activities	3	(79,786)	-	(79,786)	(24,070)	-	(24,070)
Other Costs	4	-	-	-	-	-	-
Net expenditure before net gains on investments		6,649	-	6,649	38,349	-	38,349
(Losses)/Gains on investments	5		104,960	104,960		(17,564)	(17,564)
Net movement of funds for the year		6,649	104,960	111,609	38,349	(17,564)	20,785
Total funds brought forward		295,413	1,732,013	2,027,426	257,064	1,749,577	2,006,641
Total funds carried forward		<u>302,062</u>	<u>1,836,973</u>	<u>2,139,035</u>	<u>295,413</u>	<u>1,732,013</u>	<u>2,027,426</u>

The accounting policies on pages 10 to 11 and the notes on pages 14 to 16 form part of these financial statements.

All incoming resources and resources expended derived from continuing activities.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2024

Statement of Financial Position as at 31 July 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	5	2,100,184	1,858,550
Current Assets			
Debtors	6	86,435	62,419
Cash and cash equivalents		32,202	160,541
Liabilities			
Creditors	7	(79,786)	(54,084)
Net Current Assets		<u>38,851</u>	<u>168,576</u>
Net Assets		<u>2,139,035</u>	<u>2,027,426</u>
Endowment Fund	10	1,836,973	1,732,013
Restricted Income Fund	10	302,062	295,413
Total Funds		<u>2,139,035</u>	<u>2,027,426</u>

The Financial Statements were approved by the trustees and authorised for issue on 25 November 2024



Susan McPheat

Registered Charity number 269749

The accounting policies on pages 10 to 11 and the notes on pages 14 to 16 form part of these financial statements.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2024

Notes to the Financial Statements

1. Emoluments

No emoluments were paid by the fund to any of the trustees and the charity does not have any employees. (2023: no emoluments paid and no employees)

2. Trustee's expenses

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year. (2023: nil)

3. Charitable Activities

£79,786 is due to SGUL, as a contribution towards the costs of the Eleanor Peel Chair of Geriatrics. (2022: £24,070)

4. Other Costs

Audit fees have been met by the parent undertaking in the current and prior year.

5. Investments

	2024	2023
	£	£
Market value brought forward	1,858,551	1,260,435
Change in cash held in investment	136,673	615,680
Gains/(losses) on revaluation	104,960	(17,564)
Market value carried forward	<u>2,100,184</u>	<u>1,858,551</u>

	2024	2023
	£	£
Balance consists of:		
UK Equities		52,837
International Equities		1,257,588
Bonds		231,221
Multi-Asset Funds	2,098,296	-
Hedge Funds		28,113
Property Funds		112,200
Others	1,888	176,592
	<u>2,100,184</u>	<u>1,858,551</u>

The cash held as part of the investment is shown in the balance sheet as part of cash and cash equivalents. The investments are held in a pooled fund with the Parent Company SGUL, the split of this fund is a percentage split based on the initial value of the investment. The trustees have received confirmation from SGUL that they are entitled to the assets as detailed in the table above.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2024

Notes to the Financial Statements (continued)

6. Debtors

	2024	2023
	£	£
St George's, University of London	86,435	62,419
	<u>86,435</u>	<u>62,419</u>

7. Creditors

	2024	2023
	£	£
St George's, University of London	79,786	54,083
	<u>79,786</u>	<u>54,083</u>

8. Taxation

The Eleanor Peel Chair of Geriatrics is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

9. Connected Charity

The Eleanor Peel Chair of Geriatrics shares common premises and administration facilities with SGUL.

10. Analysis of Net Assets Between the Funds

2024	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	1,835,184	1,790	1,836,973
Restricted Fund	265,001	37,061	302,062
Total Funds	<u>2,100,185</u>	<u>38,851</u>	<u>2,139,035</u>
2023	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	1,593,550	138,463	1,732,013
Restricted Fund	265,001	30,412	295,413
Total Funds	<u>1,858,551</u>	<u>168,875</u>	<u>2,027,426</u>

The permanent endowment fund shall pay or apply the income in furthering the objects of the Trust, which are to encourage the study and teaching of geriatrics, to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2024

The restricted fund is applied primarily in providing or contributing towards the salary and emoluments of the Professor and the salary and emoluments of such staff that may be appointed to assist them in their work as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

11. Ultimate Parent Company

The Charity is a subsidiary undertaking of SGUL, which is the ultimate parent company incorporated in the United Kingdom. SGUL is the UK's only university dedicated to medical and health sciences education, training and research. SGUL exercise control by appointing the Trustees, Chair, and ensuring income is applied as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

The largest and smallest group in which the results of the Charity are consolidated is that headed by SGUL. No other group financial statements include the results of the Charity. The consolidated financial statements of the group is available to the public and may be obtained from St George's, University of London, Cranmer Terrace, SW17 0RE

12. Related Party Transactions

There were no transactions recorded with any of the Trustees. There were transactions with SGUL in relation to covering the costs of the salary of the Eleanor Peel Chair of Geriatrics £79,735 (2023: £24,070). SGUL also received income from the Investments which it passed on the Charity £86,435 (2023: £62,409).

13. Disclosure on City St George's Merger

On 1st August 2024 St George's, University of London merged with City, University of London to become City St George's, University of London. The Trustees and administration of the Charity are unchanged.

THE ELEANOR PEEL CHAIR OF GERIATRICS

England & Wales - Charity number 269749

Accounts

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the Year Ended 31 July 2023

(Registered Charity Number 269749)

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Annual Report and Financial Statements for the year ended 31 July 2023

Trustees' Annual Report for the year ended 31 July 2023

Introduction

The trustees present their report along with the financial statements of the Charity for the year ended 31 July 2023. The financial statements have been prepared in accordance with applicable law as detailed in the accounting policies on page 10 and 11 of this report.

Objects of the Charity

The objects of the Charity are:

- a) to encourage the study and teaching of geriatrics and
- b) to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly

Organisational structure and Governance

The principal activity of the Charity, which was established in 1975, charity registration number 269749, is to contribute towards the costs of The Eleanor Peel Chair of Geriatrics at St George's University of London (SGUL).

The portfolio is managed on behalf of the trustees as part of SGUL's investment portfolio. Oversight of the investment of these funds is through SGUL's Finance Committee, which in turn receives professional investment advice from Cazenove Fund Management.

There are no restrictions to the Charity's powers to invest.

The Charity does not invite donations from members of the public.

Management

New trustees are appointed by existing trustees in accordance with Section 20 of the Trust Deed. There are no formal policies for the induction or training of new trustees, although the secretary does disseminate relevant information to new trustees including minutes.

The trustees meet at least once in each academic year. The usual place of meeting is SGUL. The Charity makes use of the resources and assets of SGUL in order to carry out its objects.

Review of financial activities, investment policy and future plans.

The Charity's income is derived from a portfolio of investments, which, at the year-end, were valued at £1,858,550 (2022: £1,260,435). The fund generated income of £62,419 (2022: £41,849) and a loss on investments of £17,564 (2022: gain of £39,213). Endowment funds were £1,732,015 (2022: £1,749,578) and restricted funds were £295,411 (2022: £257,062).

The Charity's investment return contributes towards the salary and emoluments of the Eleanor Peel Chair of Geriatrics to enable research into the problems of ageing and to improve and encourage the study and teaching of geriatrics and the care of the elderly.

As the portfolio is managed by SGUL its investment strategy is set as part of the overall portfolio strategy with the aim of maintaining capital whilst delivering sufficient income to contribute to the costs of SGUL.

There are no planned changes to the activities in the foreseeable future. The Chair was vacant from 1 August 22 to 31 March 23, with Francesca Morgante appointed in April.

Annual Report and Financial Statements for the year ended 31 July 2023

Trustees' Annual Report for the year ended 31 July 2023 (continued)

Reserves policy

Reserves should be maintained at a minimum of one year's expected salary costs for the Eleanor Peel Chair of Geriatrics.

The restricted income fund is currently four times the minimum required at £295,411 and total funds are £2,015,120. There are no plans to actively reduce the reserves to get closer to the minimum.

Risk Management

The trustees have examined the main strategic, business and operational risks which the Charity faces.

The Eleanor Peel Chair of Geriatrics is recruited by management of SGUL who have relevant expertise in academic and clinical appointments.

Risks related to the fund investments, are mitigated by engagement of a professional firm of fund managers.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

By contributing to the salary costs of the Eleanor Peel Chair of Geriatrics the Charity has achieved its objects of fostering research into the problems of ageing and disseminating the results of this research and encouraging the study and teaching of geriatrics.

Going Concern

The trustees are confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £295,411. net current assets of £170,527 and sufficient cash to meet its obligations as they fall due, along with investments of over £1.8m. The trustees are therefore of the view that the Charity is a going concern.

Annual Report and Financial Statements for the year ended 31 July 2023

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Charities Act 2011. 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 confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- trustees have taken all of the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.



Susan McPheat
Trustee

Date: 28 November 2023

St George's, University of London
Cranmer Terrace
Tooting
London SW17 0RE

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2023

Trustees, officers and academic appointments for the year ended 31 July 2023

Legal and administrative details

The Trust is a registered charity. Its registered number is 269749.

Trustees

The following Trustees have served during or subsequent to the financial year and to the date of these financial statements: -

Ms Cerys Ledger (resigned 17/7/23)

Dr Julie Leeming

Ms Susan McPheat

Principal Office

The principal office of the charity is:

St George's, University of London

Cranmer Terrace

London

SW17 0RE

Auditor

BDO LLP

City Place, 2 Beehive Ring Road,

Gatwick

RH6 0PA

Investment Manager

Cazenove Fund Management Limited

1 London Wall Place

London

EC2Y 5AU

Annual Report and Financial Statements for the year ended 31 July 2023

Independent auditor's report to the trustees of The Eleanor Peel Chair of Geriatrics

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2023 and of its 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.

We have audited the financial statements of The Eleanor Peel Chair of Geriatrics ("the Charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our

Annual Report and Financial Statements for the year ended 31 July 2023

auditor's report thereon. 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 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 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.

Matters on which we are required to report by exception

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;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; 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 144 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.

Annual Report and Financial Statements for the year ended 31 July 2023

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be Charities Act 2011.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the posting of manual journals and estimation of market value of investments.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;

Annual Report and Financial Statements for the year ended 31 July 2023

- Assessing significant estimates made by management for bias, including agreement of the investment balances to supporting evidence.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

DocuSigned by:

8F75FEDC31D1467...

Paula Willock

BDO LLP, statutory auditor

Gatwick, UK

Date: 30 November 2023

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. Dividends are included in the Statement of Financial Activities when receivable.

2. Going concern

The trustees are confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £295,411, net current assets of £170,527 and sufficient cash to meet its obligations as they fall due, along with investments of over £1.8 m. The trustees are therefore of the view that the Charity is a going concern.

3. Investments

Investment assets are valued at market value at the statement of financial position date.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year; unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year, or with their cost if purchased subsequently.

4. VAT

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

5. Cash flow

The Charity has not prepared a cash flow statement for the year under review as required by FRS102. The exemption falls under para B.16 of the Charities SORP 2019 for small charities.

6. Restricted and endowment funds

Restricted funds are those funds which are generated from endowment fund investments and which can be spent in accordance with the Trust deed. All endowment funds are permanent endowment funds, being funds in which the capital is maintained.

7. Expenditure

Expenditure is included on an accruals basis and comprise costs for the running of the Charity itself as an organisation and the payments to SGUL to support the Eleanor Peel Chair of Geriatrics.

8. Cash and cash equivalents

Annual Report and Financial Statements for the year ended 31 July 2023

Cash comprises cash in hand, cash held in investments and deposits repayable on demand, less overdrafts payable on demand

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2023

Statement of Financial Activities for the year ended 31 July 2023

	Notes	Restricted Income 2023 £	Permanent Endowments 2023 £	Total 2023 £	Restricted Income 2022 £	Permanent Endowments 2022 £	Total 2022 £
Income							
Investment income		62,419	-	62,419	41,849	-	41,849
Expenditure							
Expenditure on charitable activities	3	(24,070)	-	(24,070)	(71,863)	-	(71,863)
Other Costs	4	0	0	0	(32)		(32)
Net expenditure before net gains on investments		38,349	0	38,349	(30,046)	-	(30,046)
(Losses)/Gains on investments	5	-	(17,564)	(17,564)	-	39,213	39,213
Net movement of funds for the year		38,349	(17,564)	20,785	(30,046)	39,213	9,167
Total funds brought forward		257,062	1,749,579	2,006,641	287,108	1,710,366	1,997,473
Total funds carried forward		295,411	1,732,015	2,027,426	257,062	1,749,579	2,006,641

The accounting policies on pages 10 to 11 and the notes on pages 14 to 16 form part of these financial statements.

All incoming resources and resources expended derived from continuing activities.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2023

Statement of Financial Position as at 31 July 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	5	1,858,550	1,260,435
Current Assets			
Debtors	6	62,419	41,849
Cash and cash equivalents		160,541	776,219
Liabilities			
Creditors	7	(54,084)	(71,862)
Net Current Assets		<u>168,576</u>	<u>746,206</u>
Net Assets		<u>2,027,426</u>	<u>2,006,641</u>
Endowment Fund	10	1,732,013	1,749,577
Restricted Income Fund	10	295,413	257,064
Total Funds		<u>2,027,426</u>	<u>2,006,641</u>

The Financial Statements were approved by the trustees and authorised for issue on 28 November 2023



Susan McPheat

Registered Charity number 269749

The accounting policies on pages 10 to 11 and the notes on pages 14 to 16 form part of these financial statements.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2023

Notes to the Financial Statements

1. Emoluments

No emoluments were paid by the fund to any of the trustees and the charity does not have any employees. (2022: no emoluments paid and no employees)

2. Trustee's expenses

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year. (2022: nil)

3. Charitable Activities

£24,070 is due to SGUL, as a contribution towards the costs of the Eleanor Peel Chair of Geriatrics. (2022: £71,863)

4. Other Costs

Audit fees have been met by the parent undertaking in the current and prior year.

5. Investments

	2023	2022
	£	£
Market value brought forward	1,260,435	1,959,361
Change in cash held in investment	615,680	(738,139)
Gains/(losses) on revaluation	(17,564)	39,213
Market value carried forward	<u>1,858,551</u>	<u>1,260,435</u>

	2023	2022
	£	£
Balance consists of:		
UK Equities	52,837	377,202
International Equities	1,257,588	426,569
Bonds	231,221	68,909
Multi-Asset Funds	-	87,337
Hedge Funds	28,113	29,997
Property Funds	112,200	244,792
Others	176,592	25,629
	<u>1,858,551</u>	<u>1,260,435</u>

The cash held as part of the investment is shown in the balance sheet as part of cash and cash equivalents. The investments are held in a pooled fund with the Parent Company SGUL, the split of this fund is a percentage split based on the initial value of the investment. The trustees have received confirmation from SGUL that they are entitled to the assets as detailed in the table above.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2023

Notes to the Financial Statements (continued)

6. Debtors

	2023	2022
	£	£
St George's, University of London	62,419	41,849
	<u>62,419</u>	<u>41,849</u>

7. Creditors

	2023	2022
	£	£
St George's, University of London	54,083	71,863
	<u>54,083</u>	<u>71,863</u>

8. Taxation

The Eleanor Peel Chair of Geriatrics is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

9. Connected Charity

The Eleanor Peel Chair of Geriatrics shares common premises and administration facilities with SGUL.

10. Analysis of Net Assets Between the Funds

2023	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	1,593,552	138,463	1,732,015
Restricted Fund	264,999	30,412	295,411
Total Funds	<u>1,858,551</u>	<u>168,875</u>	<u>2,027,426</u>
2022	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	995,436	754,143	1,749,579
Restricted Fund	264,999	(7,937)	257,062
Total Funds	<u>1,260,435</u>	<u>746,206</u>	<u>2,006,641</u>

The permanent endowment fund shall pay or apply the income in furthering the objects of the Trust, which are to encourage the study and teaching of geriatrics, to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly.

Annual Report and Financial Statements for the year ended 31 July 2023

The restricted fund is applied primarily in providing or contributing towards the salary and emoluments of the Professor and the salary and emoluments of such staff that may be appointed to assist them in their work as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

11. Ultimate Parent Company

The Charity is a subsidiary undertaking of SGUL, which is the ultimate parent company incorporated in the United Kingdom. SGUL is the UK's only university dedicated to medical and health sciences education, training and research. SGUL exercise control by appointing the Trustees, Chair, and ensuring income is applied as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

The largest and smallest group in which the results of the Charity are consolidated is that headed by SGUL. No other group financial statements include the results of the Charity. The consolidated financial statements of the group is available to the public and may be obtained from St George's, University of London, Cranmer Terrace, SW17 0RE

12. Related Party Transactions

There were no transactions recorded with any of the Trustees. There were transactions with SGUL in relation to covering the costs of the salary of the Eleanor Peel Chair of Geriatrics £24k (2022: £72k). SGUL also received income from the Investments which it passed on the Charity £62k (2022: £42k).

THE ELEANOR PEEL CHAIR OF GERIATRICS

England & Wales - Charity number 269749

Accounts

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the Year Ended 31 July 2022

(Registered Charity Number 269749)

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The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2022

Trustees' Annual Report for the year ended 31 July 2022

Introduction

The trustees present their report along with the financial statements of the Charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with applicable law as detailed in the accounting policies on page 10 and 11 of this report.

Objects of the Charity

The objects of the Charity are:

- a) to encourage the study and teaching of geriatrics and
- b) to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly

Organisational structure and Governance

The principal activity of the Charity, which was established in 1975, charity registration number 269749, is to contribute towards the costs of The Eleanor Peel Chair of Geriatrics at St George's University of London (SGUL).

The portfolio is managed on behalf of the trustees as part of SGUL's investment portfolio. Oversight of the investment of these funds is through SGUL's Finance Committee, which in turn receives professional investment advice from Cazenove Fund Management.

There are no restrictions to the Charity's powers to invest.

The Charity does not invite donations from members of the public.

Management

New trustees are appointed by existing trustees in accordance with Section 20 of the Trust Deed. There are no formal policies for the induction or training of new trustees, although the secretary does disseminate relevant information to new trustees including minutes.

The trustees meet at least once in each academic year. The usual place of meeting is SGUL. The Charity makes use of the resources and assets of SGUL in order to carry out its objects.

Review of financial activities, investment policy and future plans.

The Charity's income is derived from a portfolio of investments, which, at the year-end, were valued at £1,260,435 (2021: £1,959,361). The fund generated income of £41,849 (2021: £39,478) and a gain on investments of £39,213 (2020: £246,102). Endowment funds were £1,749,578 (2021: £1,710,364) and restricted funds were £257,062 (2021: £287,108).

The Charity's investment return contributes towards the salary and emoluments of the Eleanor Peel Chair of Geriatrics to enable research into the problems of ageing and to improve and encourage the study and teaching of geriatrics and the care of the elderly.

As the portfolio is managed by SGUL its investment strategy is set as part of the overall portfolio strategy with the aim of maintaining capital whilst delivering sufficient income to contribute to the costs of SGUL.

There are no planned changes to the activities in the foreseeable future. The current Chair has resigned to take up a post elsewhere and will be replaced.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2022

Trustees' Annual Report for the year ended 31 July 2022 (continued)

Reserves policy

Reserves should be maintained at a minimum of one year's expected salary costs for the Eleanor Peel Chair of Geriatrics.

The restricted income fund is currently four times the minimum required at £257,062 and total funds are £2,006,640. There are no plans to actively reduce the reserves to get closer to the minimum.

Risk Management

The trustees have examined the main strategic, business and operational risks which the Charity faces.

The Eleanor Peel Chair of Geriatrics is recruited by management of SGUL who have relevant expertise in academic and clinical appointments.

Risks related to the fund investments, are mitigated by engagement of a professional firm of fund managers.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

By contributing to the salary costs of the Eleanor Peel Chair of Geriatrics the Charity has achieved its objects of fostering research into the problems of ageing and disseminating the results of this research and encouraging the study and teaching of geriatrics.

Going Concern

The investment portfolio has recovered from the impact of the global pandemic Covid-19 and the trustees are confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £257,062. net current assets of £746,205 and sufficient cash to meet its obligations as they fall due, along with investments of over £1.2m. The trustees are therefore of the view that the Charity is a going concern.

Annual Report and Financial Statements for the year ended 31 July 2022

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Charities Act 2011. 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 confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- trustees have taken all of the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.



Susan McPheat
Trustee

Date: 29 November 2022

St George's, University of London
Cranmer Terrace
Tooting
London SW17 0RE

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2022

Trustees, officers and academic appointments for the year ended 31 July 2022

Legal and administrative details

The Trust is a registered charity. Its registered number is 269749.

Trustees

The following Trustees have served during or subsequent to the financial year and to the date of these financial statements: -

Ms Cerys Ledger
Dr Julie Leeming
Ms Susan McPheat

Principal Office

The principal office of the charity is:
St George's, University of London
Cranmer Terrace
London
SW17 0RE

Auditor

BDO LLP
City Place, 2 Beehive Ring Road,
Gatwick
RH6 0PA

Investment Manager

Cazenove Fund Management Limited
1 London Wall Place
London
EC2Y 5AU

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2022 and of its 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.

We have audited the financial statements of The Eleanor Peel Chair of Geriatrics ("the Charity") for the year ended 31 July 2022 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's

Annual Report and Financial Statements for the year ended 31 July 2022

Independent auditor's report to the trustees of The Eleanor Peel Chair of Geriatrics (continued)

report thereon. The other information comprises: The Trustees' 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, 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 determines 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 144 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

Annual Report and Financial Statements for the year ended 31 July 2022

Independent auditor's report to the trustees of The Eleanor Peel Chair of Geriatrics (continued)

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.

Extent to which the audit was 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:

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

Audit procedures performed included:

- discussions with trustees and management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance, and reviewing any correspondence with HMRC or the Charity Commission for England and Wales;
- verification of assumptions used by management in their significant accounting estimates in particular in relation to the valuation of investments; and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular with unusual accounts combinations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2022

Independent auditor's report to the trustees of The Eleanor Peel Chair of Geriatrics (continued)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. 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.

DocuSigned by:

BDO LLP

8F75FEDC31D1467...

BDO LLP, statutory auditor

London, UK

Date 01 December 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. Dividends are included in the Statement of Financial Activities when receivable.

2. Going concern

The investment portfolio has recovered from the impact of the global pandemic Covid-19 experienced last year and the trustees are confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £257,062, net current assets of £746,205 and sufficient cash to meet its obligations as they fall due, along with investments of over £1.2m. The trustees are therefore of the view that the Charity is a going concern.

3. Investments

Investment assets are valued at market value at the statement of financial position date.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year; unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year, or with their cost if purchased subsequently.

4. VAT

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

5. Cash flow

The Charity has not prepared a cash flow statement for the year under review as required by FRS102. The exemption falls under para B.16 of the Charities SORP 2019 for small charities.

6. Restricted and endowment funds

Restricted funds are those funds which are generated from endowment fund investments and which can be spent in accordance with the Trust deed. All endowment funds are permanent endowment funds, being funds in which the capital is maintained.

7. Expenditure

Expenditure is included on an accruals basis and comprise costs for the running of the Charity itself as an organisation and the payments to SGUL to support the Eleanor Peel Chair of Geriatrics.

8. Cash and cash equivalents

Cash comprises cash in hand, cash held in investments and deposits repayable on demand, less overdrafts payable on demand

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2022

Statement of Financial Activities for the year ended 31 July 2022

	Notes	Restricted Income 2022 £	Permanent Endowments 2022 £	Total 2022 £	Restricted Income 2021 £	Permanent Endowments 2021 £	Total 2021 £
Income							
Investment income		41,849		41,849	39,478	-	39,478
Expenditure							
Expenditure on charitable activities	3	(71,863)		(71,863)	(69,603)	-	(69,603)
Other Costs	4	(32)		(32)	(1)	-	(1)
Net expenditure before net gains on investments		(30,046)	-	(30,046)	(30,126)	-	(30,126)
Gains/(Losses) on investments	5	-	39,213	39,213	-	246,102	246,102
Net movement of funds for the year		(30,046)	39,213	9,167	(30,126)	246,102	215,976
Total funds brought forward		287,108	1,710,365	1,997,473	317,234	1,464,263	1,781,497
Total funds carried forward		257,062	1,749,578	2,006,640	287,108	1,710,365	1,997,473

The accounting policies on pages 10 to 11 and the notes on pages 14 to 16 form part of these financial statements.

All incoming resources and resources expended derived from continuing activities.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2022

Statement of Financial Position as at 31 July 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments	5	1,260,435	1,959,361
Current Assets			
Debtors	6	41,849	39,478
Cash and cash equivalents		776,219	68,237
Liabilities			
Creditors	7	(71,863)	(69,603)
Net Current Assets		<u>746,205</u>	<u>38,112</u>
Net Assets		<u>2,006,640</u>	<u>1,997,473</u>
Endowment Fund	10	1,749,577	1,710,364
Restricted Income Fund	10	257,064	287,109
Total Funds		<u>2,006,641</u>	<u>1,997,473</u>

The Financial Statements were approved by the trustees and authorised for issue on 29 November 2022



Susan McPheat

Registered Charity number 269749

The accounting policies on pages 10 to 11 and the notes on pages 14 to 16 form part of these financial statements.

Notes to the Financial Statements

1. Emoluments

No emoluments were paid by the fund to any of the trustees and the charity does not have any employees. (2021: no emoluments paid and no employees)

2. Trustee's expenses

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year. (2021: nil)

3. Charitable Activities

£71,863 is due to SGUL, as a contribution towards the costs of the Eleanor Peel Chair of Geriatrics. (2021: £69,603)

4. Other Costs

Bank charges of £31.62 were incurred. The audit fees have been met by the parent undertaking.

5. Investments

	2022	2021
	£	£
Market value brought forward	1,959,361	1,709,939
Change in cash held in investment	(738,139)	3,320
Gains/(losses) on revaluation	39,213	246,102
Market value carried forward	<u>1,260,435</u>	<u>1,959,361</u>

	2022	2021
	£	£
Balance consists of:		
UK Equities	377,202	478,347
International Equities	426,569	880,133
Bonds	68,909	135,236
Multi-Asset Funds	87,337	86,233
Hedge Funds	29,997	28,512
Property Funds	244,792	206,438
Others	25,629	144,462
	<u>1,260,435</u>	<u>1,959,361</u>

The cash held as part of the investment is shown in the balance sheet as part of cash and cash equivalents. The investments are held in a pooled fund with the Parent Company SGUL, the split of this fund is a percentage split based on the initial value of the investment. The trustees have received confirmation from SGUL that they are entitled to the assets as detailed in the table above.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2022

Notes to the Financial Statements (continued)

6. Debtors

	2022	2021
	£	£
St George's, University of London	41,849	39,478
	<u>41,849</u>	<u>39,478</u>

7. Creditors

	2022	2021
	£	£
St George's, University of London	71,863	67,376
	<u>71,863</u>	<u>67,376</u>

8. Taxation

The Eleanor Peel Chair of Geriatrics is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

9. Connected Charity

The Eleanor Peel Chair of Geriatrics shares common premises and administration facilities with SGUL.

10. Analysis of Net Assets Between the Funds

2022	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	995,436	754,142	1,749,578
Restricted Fund	264,999	(7,937)	257,062
Total Funds	<u>1,260,435</u>	<u>746,205</u>	<u>2,006,640</u>
2021	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	1,694,361	16,003	1,710,364
Restricted Fund	265,000	22,109	287,109
Total Funds	<u>1,959,361</u>	<u>38,112</u>	<u>1,997,473</u>

The permanent endowment fund shall pay or apply the income in furthering the objects of the Trust, which are to encourage the study and teaching of geriatrics, to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly.

Annual Report and Financial Statements for the year ended 31 July 2022

The restricted fund is applied primarily in providing or contributing towards the salary and emoluments of the Professor and the salary and emoluments of such staff that may be appointed to assist them in their work as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

11. Ultimate Parent Company

The Charity is a subsidiary undertaking of SGUL, which is the ultimate parent company incorporated in the United Kingdom. SGUL is the UK's only university dedicated to medical and health sciences education, training and research. SGUL exercise control by appointing the Trustees, Chair, and ensuring income is applied as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

The largest and smallest group in which the results of the Charity are consolidated is that headed by SGUL. No other group financial statements include the results of the Charity. The consolidated financial statements of the group is available to the public and may be obtained from St George's, University of London, Cranmer Terrace, SW17 0RE

12. Related Party Transactions

There were no transactions recorded with any of the Trustees. There were transactions with SGUL in relation to covering the costs of the salary of the Eleanor Peel Chair of Geriatrics £72k (2021: £69k). SGUL also received income from the Investments which it passed on the Charity £42k (2021: £39k).

THE ELEANOR PEEL CHAIR OF GERIATRICS

England & Wales - Charity number 269749

Accounts

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the Year Ended 31 July 2021

(Registered Charity Number 269749)

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Annual Report and Financial Statements for the year ended 31 July 2021

Trustees' Annual Report for the year ended 31 July 2021

Introduction

The trustees present their report along with the financial statements of the Charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with applicable law as detailed in the accounting policies on page 9 of this report.

Objects of the Charity

The objects of the Charity are:

- a) to encourage the study and teaching of geriatrics and
- b) to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly

Organisational structure and Governance

The principal activity of the Charity, which was established in 1975, charity registration number 269749, is to contribute towards the costs of The Eleanor Peel Chair of Geriatrics at St George's University of London (SGUL).

The portfolio is managed on behalf of the trustees as part of SGUL's investment portfolio. Oversight of the investment of these funds is through SGUL's Finance Committee, which in turn receives professional investment advice from Cazenove Fund Management.

There are no restrictions to the Charity's powers to invest.

The Charity does not invite donations from members of the public.

Management

New trustees are appointed by existing trustees in accordance with Section 20 of the Trust Deed. There are no formal policies for the induction or training of new trustees, although the secretary does disseminate relevant information to new trustees including minutes.

The trustees meet at least once in each academic year. The usual place of meeting is SGUL. The Charity makes use of the resources and assets of SGUL in order to carry out its objects.

Review of financial activities, investment policy and future plans.

The Charity's income is derived from a portfolio of investments, which, at the year-end, were valued at £1,959,361 (2020: £1,709,939). The fund generated income of £39,478 (2020: £47,351) and a gain on investments of £246,102 (2020: £141,083 loss). Endowment funds were £1,710,364 (2020: £1,464,263) and restricted funds were £287,108 (2020: £317,234).

The Charity's investment return contributes towards the salary and emoluments of the Eleanor Peel Chair of Geriatrics to enable research into the problems of ageing and to improve and encourage the study and teaching of geriatrics and the care of the elderly.

As the portfolio is managed by SGUL its investment strategy is set as part of the overall portfolio strategy with the aim of maintaining capital whilst delivering sufficient income to contribute to the costs of SGUL.

There are no planned changes to the activities in the foreseeable future.

Annual Report and Financial Statements for the year ended 31 July 2021

Trustees' Annual Report for the year ended 31 July 2021 (continued)

Reserves policy

Reserves should be maintained at a minimum of one year's expected salary costs for the Eleanor Peel Chair of Geriatrics.

The restricted income fund is currently four times the minimum required at £287k and total funds are £2.0m. There are no plans to actively reduce the reserves to get closer to the minimum.

Risk Management

The trustees have examined the main strategic, business and operational risks which the Charity faces.

The Eleanor Peel Chair of Geriatrics is recruited by management of SGUL who have relevant expertise in academic and clinical appointments.

Risks related to the fund investments, are mitigated by engagement of a professional firm of fund managers.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

By contributing to the salary costs of the Eleanor Peel Chair of Geriatrics the Charity has achieved its objects of fostering research into the problems of ageing and disseminating the results of this research and encouraging the study and teaching of geriatrics.

Going Concern

The investment portfolio has recovered from the impact of the global pandemic Covid-19 experienced last year and the trustees are confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £287,108. net current assets of £38,112 and sufficient cash to meet its obligations as they fall due, along with investments of over £1.9million. The trustees are therefore of the view that the Charity is a going concern.

Annual Report and Financial Statements for the year ended 31 July 2021

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Charities Act 2011. 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 confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- trustees have taken all of the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.



Susan McPheat
Trustee

Date: 30 November 2021

St George's, University of London
Cranmer Terrace
Tooting
London SW17 0RE

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2021

Trustees, officers and academic appointments for the year ended 31 July 2021

Legal and administrative details

The Trust is a registered charity. Its registered number is 269749.

Trustees

The following Trustees have served during or subsequent to the financial year and to the date of these financial statements: -

Ms Cerys Ledger
Dr Julie Leeming
Ms Susan McPheat

Principal Office

The principal office of the charity is:
St George's, University of London
Cranmer Terrace
London
SW17 0RE

Auditor

BDO LLP
City Place, 2 Beehive Ring Road,
Gatwick
RH6 0PA

Investment Manager

Cazenove Fund Management Limited
1 London Wall Place
London
EC2Y 5AU

Annual Report and Financial Statements for the year ended 31 July 2021

Independent auditor's report to the trustees of The Eleanor Peel Chair of Geriatrics

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2021 and of its 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.

We have audited the financial statements of The Eleanor Peel Chair of Geriatrics ("the Charity") for the year ended 31 July 2021 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's

Annual Report and Financial Statements for the year ended 31 July 2021

Independent auditor's report to the trustees of The Eleanor Peel Chair of Geriatrics (continued)

report thereon. The other information comprises: The Trustees' 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, 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 determines 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 144 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

Annual Report and Financial Statements for the year ended 31 July 2021

Independent auditor's report to the trustees of The Eleanor Peel Chair of Geriatrics (continued)

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.

Extent to which the audit was 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:

Based on our understanding of the Charity and the sector in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Audit procedures performed included:

- discussions with trustees and management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance, and reviewing any correspondence with HMRC or the Charity Commission for England and Wales;
- verification of assumptions used by management in their significant accounting estimates in particular in relation to the valuation of investments; and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular with unusual accounts combinations.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

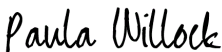
Annual Report and Financial Statements for the year ended 31 July 2021

**Independent auditor's report to the trustees of The Eleanor Peel Chair of Geriatrics
(continued)**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. 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.

DocuSigned by:


8F75FEDC31D1467...

BDO LLP, statutory auditor
London, UK
Date 10 December 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Accounting Policies

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. Dividends are included in the Statement of Financial Activities when receivable.

2. Going concern

The investment portfolio has recovered from the impact of the global pandemic Covid-19 experienced last year and the trustees are confident that the Charity will maintain net gains on its diverse portfolio investments in the foreseeable future and that the income generated from these will be sufficient to cover the Charity's costs on an ongoing basis and maintain the reserves in line with the reserves policy. The Charity has expendable reserves (the restricted income fund) of £287,108. net current assets of £38,112 and sufficient cash to meet its obligations as they fall due, along with investments of over £1.9million. The trustees are therefore of the view that the Charity is a going concern.

3. Investments

Investment assets are valued at market value at the statement of financial position date.

Realised gains and losses on investments are arrived at by comparing the net sale proceeds with the market value at the end of the previous financial year; unrealised gains and losses represent the difference between the market value of investments still held at the end of the financial year with their value at the beginning of the year, or with their cost if purchased subsequently.

4. VAT

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

5. Cash flow

The Charity has not prepared a cash flow statement for the year under review as required by FRS102. The exemption falls under para B.16 of the Charities SORP 2019 for small charities.

Annual Report and Financial Statements for the year ended 31 July 2021

6. Restricted and endowment funds

Restricted funds are those funds which are generated from endowment fund investments and which can be spent in accordance with the Trust deed. All endowment funds are permanent endowment funds, being funds in which the capital is maintained.

7. Expenditure

Expenditure is included on an accruals basis and comprise costs for the running of the Charity itself as an organisation and the payments to SGUL to support the Eleanor Peel Chair of Geriatrics.

8. Cash and cash equivalents

Cash comprises cash in hand, cash held in investments and deposits repayable on demand, less overdrafts payable on demand

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2021

Statement of Financial Activities for the year ended 31 July 2021

	Notes	Restricted Income 2021 £	Permanent Endowments 2021 £	Total 2021 £	Restricted Income 2020 £	Permanent Endowments 2020 £	Total 2020 £
Income							
Investment income		39,478	-	39,478	47,351	-	47,351
Expenditure							
Expenditure on charitable activities	3	(69,603)	-	(69,603)	(67,376)	-	(67,376)
Other Costs	4	(1)	-	(1)	(1)	-	(1)
Net expenditure before net gains on investments		(30,126)	-	(30,126)	(20,026)	-	(20,026)
Gains/(Losses) on investments	5	-	246,102	246,102	-	(141,083)	(141,083)
Net movement of funds for the year		(30,126)	246,102	215,976	(20,026)	(141,083)	(161,109)
Total funds brought forward		317,234	1,464,263	1,781,497	337,260	1,605,346	1,942,606
Total funds carried forward		287,108	1,710,365	1,997,473	317,234	1,464,263	1,781,497

The accounting policies on pages 10 to 11 and the notes on pages 14 to 16 form part of these financial statements.

All incoming resources and resources expended derived from continuing activities.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2021

Statement of Financial Position as at 31 July 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	5	1,959,361	1,709,939
Current Assets			
Debtors	6	39,478	47,351
Cash and cash equivalents		68,237	91,583
Liabilities			
Creditors	7	(69,603)	(67,376)
Net Current Assets		<u>38,112</u>	<u>71,558</u>
Net Assets		<u>1,997,473</u>	<u>1,781,497</u>
Endowment Fund	10	1,710,364	1,464,263
Restricted Income Fund	10	287,109	317,234
Total Funds		<u>1,997,473</u>	<u>1,781,497</u>

The Financial Statements were approved by the trustees and authorised for issue on 30 November 2021



Susan McPheat

Registered Charity number 269749

The accounting policies on pages 10 to 11 and the notes on pages 14 to 16 form part of these financial statements.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2021

Notes to the Financial Statements

1. Emoluments

No emoluments were paid by the fund to any of the trustees and the charity does not have any employees. (2020: no emoluments paid and no employees)

2. Trustee's expenses

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year. (2020: nil)

3. Charitable Activities

£69,603 is due to SGUL, as a contribution towards the costs of the Eleanor Peel Chair of Geriatrics. (2020: £67,376)

4. Other Costs

Bank charges of £1 were incurred. The audit fees have been met by the parent undertaking.

5. Investments

	2021	2020
	£	£
Market value brought forward	1,709,939	1,840,599
Change in cash held in investment	3,320	10,424
Realised gains on investments	62,671	2,440
Unrealised gains/(losses) on revaluation	183,431	(143,524)
Market value carried forward	<u>1,959,361</u>	<u>1,709,939</u>
	2021	2020
	£	£
Balance consists of:		
UK Equities	478,347	486,067
International Equities	880,133	644,124
Bonds	135,236	134,263
Multi-Asset Funds	86,233	81,578
Hedge Funds	28,512	38,089
Property Funds	206,438	213,137
Others	144,462	112,681
	<u>1,959,361</u>	<u>1,709,939</u>

The cash held as part of the investment is shown in the balance sheet as part of cash and cash equivalents. The investments are held in a pooled fund with the Parent Company SGUL, the split of this fund is a percentage split based on the initial value of the investment. The trustees have received confirmation from SGUL that they are entitled to the assets as detailed in the table above.

The Eleanor Peel Chair of Geriatrics

Annual Report and Financial Statements for the year ended 31 July 2021

Notes to the Financial Statements (continued)

6. Debtors

	2021	2020
	£	£
St George's, University of London	<u>39,478</u>	<u>47,351</u>

7. Creditors

	2021	2020
	£	£
St George's, University of London	<u>69,603</u>	<u>67,376</u>

8. Taxation

The Eleanor Peel Chair of Geriatrics is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

9. Connected Charity

The Eleanor Peel Chair of Geriatrics shares common premises and administration facilities with SGUL.

10. Analysis of Net Assets Between the Funds

2021	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	1,694,361	16,003	1,710,364
Restricted Fund	265,000	22,109	287,109
Total Funds	<u>1,959,361</u>	<u>38,112</u>	<u>1,997,473</u>
2020	Investments	Net current assets	Total
	£	£	£
Permanent Endowment Fund	1,444,940	19,323	1,464,263
Restricted Fund	264,999	52,235	317,234
Total Funds	<u>1,709,939</u>	<u>71,558</u>	<u>1,781,497</u>

The permanent endowment fund shall pay or apply the income in furthering the objects of the Trust, which are to encourage the study and teaching of geriatrics, to foster research into the problems of ageing and to disseminate the results of this research and to improve the training of doctors in the care of the elderly.

The restricted fund is applied primarily in providing or contributing towards the salary and emoluments of the Professor or the Deputy and the salary and emoluments of such staff that may be appointed to assist them in their work as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

11. Ultimate Parent Company

The Charity is a subsidiary undertaking of SGUL, which is the ultimate parent company incorporated in the United Kingdom. SGUL is the UK's only university dedicated to medical and health sciences education, training and research. SGUL exercise control by appointing the Trustees, Chair, and ensuring income is applied as set out in the deeds of the Eleanor Peel Chair of Geriatrics.

The largest and smallest group in which the results of the Charity are consolidated is that headed by SGUL. No other group financial statements include the results of the Charity. The consolidated financial statements of the group is available to the public and may be obtained from St George's, University of London, Cranmer Terrace, SW17 0RE

12. Related Party Transactions

There were no transactions recorded with any of the Trustees. There were transactions with SGUL in relation to covering the costs of the salary of the Eleanor Peel Chair of Geriatrics £69k (2020: £67k). SGUL also received income from the Investments which it passed on the Charity £39k (2020: £47k).