

The Eleanor Peel Chair of Geriatrics

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

(Registered Charity Number 269749)

**Contents**

	Page
Trustees Annual Report	2
Trustees' Responsibilities statement	4
Trustees, Officers and Academic Appointments	5
Report of the Independent Auditor to the Trustees	6
Accounting Policies	10
Statement of Financial Activities	11
Statement of Financial Position	13
Notes to the Financial Statements	14

**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

**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).

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

**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 £
<b>Income</b>							
Investment income		62,419	-	62,419	41,849	-	41,849
<b>Expenditure</b>							
Expenditure on charitable activities	3	(24,070)	-	(24,070)	(71,863)	-	(71,863)
Other Costs	4	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
<b>Net movement of funds for the year</b>		38,349	(17,564)	20,785	(30,046)	39,213	9,167
<b>Total funds brought forward</b>		257,062	1,749,579	2,006,641	287,108	1,710,366	1,997,473
<b>Total funds carried forward</b>		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.

Statement of Financial Position as at 31 July 2023

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

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.

**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.

**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).

