

The Eleanor Peel Chair of Geriatrics

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

(Registered Charity Number 269749)

**Contents**

	Page
Trustee's Annual Report	2
Trustee's Responsibilities statement	4
Trustees, Officers and Academic Appointments	5
Report of the Independent Auditor to the Trustee	6
Accounting Policies	9
Statement of Financial Activities	11
Statement of Financial Position	12
Notes to the Financial Statements	13

### **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 15<sup>th</sup> 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.

**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

**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

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

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

**Report on the audit of the financial statements**

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**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.

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**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.

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**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.

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**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.



### 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.

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### 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](http://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.

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**Other required reporting**

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**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

**Annual Report and Financial Statements for the year ended 31 July 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 £
<b>Income</b>							
Investment income		81,019	-	81,019	86,435	-	86,435
<b>Expenditure on:</b>							
Charitable activities	3	(87,913)	-	(87,913)	(79,786)	-	(79,786)
Net Gains/(losses)	5	-	48,655	48,655	-	104,960	104,960
<b>Net movement of funds</b>		(6,894)	48,655	41,761	6,649	104,960	111,609
<b>Total funds brought forward</b>		302,062	1,836,973	2,139,035	295,413	1,732,013	2,027,426
<b>Total funds carried forward</b>		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.

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

Statement of Financial Position as at 31 July 2025

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

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 1<sup>st</sup> 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.