



Report and Accounts

for the year 2015 - 2016

Trustees of the King's College Hospital Charity
and Other Linked Charities

Registered Charity No. 230729

Company No. 1165593

Copies of this Report and Accounts
for 2015/2016 may be obtained from:

King's College Hospital Charity
Denmark Hill, London SE5 9RS

or viewed on the Charity's website
www.kchcharity.org.uk

or the Charity Commission's website:
www.charitycommission.gov.uk

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Message from our Chair of Trustees



At a time when the NHS is under real pressure, the role of hospital charities in supporting developments which are 'above and beyond' NHS funding has never been more important.

In 2015/16 we have worked closely with our colleagues in King's College Hospital NHS Foundation Trust¹ in considering the Charity's future. We have a shared ambition to grow and develop the Charity so that we can substantially increase our impact on NHS patients and service users.

In September 2015 both the Charity and Foundation Trust Boards formally agreed that the Charity should become independent of the Department of Health. We believe that independence will enable us to better deliver our mission, provide a stronger foundation for growth, and reduce the administration associated with dual regulation by both the Charity Commission and the Department of Health. Work has therefore taken place to reconstitute the Charity as a new independent charity from April 2016.

¹ King's College NHS Foundation Trust comprises King's College Hospital, Denmark Hill, The Princess Royal Hospital (PRUH) and Orpington Hospital. King's College Hospital NHS Foundation Trusts will be referred to throughout the remainder of this report and accounts in full, or in an abridged form either as 'King's' or 'the Foundation Trust' as appropriate to the context.

Our mission remains unchanged and our passion for 'making a difference' to patients and service users is undimmed. We will continue to work closely with the Board, managers and clinical staff across King's to develop and deliver our plans.

Alongside this period of intensive development, our day to day activities have continued uninterrupted and there have been some significant landmarks in fundraising and grant making for some key developments at King's.

We have reached our original fundraising target for the Helipad with £3,500,000 in donations and pledges secured due to the leadership of Mr Robert Bentley and the generous support of the County Air Ambulance Trust HELP Appeal and the other donors. Construction work on the helipad is now complete and once the fire system has been installed, test landings can begin.

We have also secured £950,000 to support the development of the Alex Mowat Liver Laboratories which will provide state of the art facilities for research into children's liver disease - a field in which King's has an outstanding record of innovation. We are very grateful for the support of the family of Alex Mowat and other donors. Trustees also provided a grant of £200,000 towards this project and are delighted to see construction of the learning hub progressing on site.

And finally, in the field of Neurosciences, we committed to spend a substantial legacy of £658,000 for Neurosurgery to acquire state of the art equipment, pump prime research and support academic growth, and approved an additional £150,000 for MRI compatible equipment to enable research in the acute phase of a stroke.

At the same time, we have continued to make a wide range of grants available from Designated Funds to support developments in key specialities.

We have continued to work with the King's Health Partners Academic Health Sciences Centre through the fundraising collaboration, which raises funds for projects across the Partnership, and have contributed to a review to plan its future development.

None of the developments outlined in this report would be possible without the generosity of our supporters and we are extremely grateful to everyone who has raised funds or made a donation this year.

And finally, I want to thank my fellow Trustees and our small team of staff for their hard work this year. In particular, I want to acknowledge the contributions of Trustees whose terms of office ended: Linda Smith, Faith Boardman, and Ann Traynor, and Keith Ford, our Finance Director who retired this year. I would also like to welcome five new Trustees who bring an impressive range of skills and experience to the Board: Prof. Julia Wendon and Chris Stooke, our two Foundation Trust nominees and Timothy Hornsby CBE, George King IV, and Dr Elizabeth Robertson.

I am also delighted to report that we have also appointed Gill Edelman as our new Chief Executive.

We look forward to working with colleagues in King's and across King's Health Partners, and with donors as we develop our plans in 2016/17.

Caroline Hewitt
Chair of Trustees

"We believe that independence will enable us to better deliver our mission, provide a stronger foundation for growth, and reduce the administration associated with dual regulation by both the Charity Commission and the Department of Health."

Our Mission

The Charity's mission is to work for the benefit of patients and service users of King's College Hospital NHS Foundation Trust across its sites, and, where considered appropriate, other bodies relating to the NHS in England, by enhancing services and facilities, supporting research and development and improving the working environment for staff.

The following section provides an update against our plans for 2014/15 as set out in the previous annual report and accounts.

Our Future Development

We committed in 2014/15 to complete a project to determine the future legal form of the Charity with a view to transition to this new form in April 2016.

In September 2015, following a period of intensive research, analysis and consultation under the direction of a joint Charity and Foundation Trust Steering Group, both Boards supported the recommendation that the Charity should become independent of the Department of Health.

This decision was first and foremost a strategic decision driven by our shared ambition for growth and development so that the Charity can, in future, have an even greater positive impact on patients and service users. The need for charitable support in enabling developments that go 'above and beyond' NHS funding has never been greater. We believe that independence will enable us to better deliver on our mission, provide a stronger foundation for this growth, and reduce the administrative burden associated with dual regulation by both the Charity Commission and the Department of Health.

Our legal status changed as of 1 April 2016. During the last financial year a new, independent charity was created, with Charity Commission number 1165593, which was established in the form of a company limited by guarantee (with company number 09987908). On 1 April 2016, the Secretary of State's power to appoint trustees of the Charity was revoked and all the assets of the 'old' charity transferred to the 'new' Charity.

However, our mission remains unchanged. Our primary beneficiaries are the patients and service users of King's College Hospital NHS Foundation Trust and we will continue to work closely with the Board, managers and staff across all its hospitals.

Our passion for 'making a difference' is undimmed. Our activities will continue to focus on enhancing services and facilities, supporting research and improving the working environment for staff.

We will work with colleagues in the Foundation Trust over the coming year to further develop our strategy and plans and to secure the funds needed to increase our reach and impact.

Developing a Strategic Grants Programme

In 2014/15 we committed to further development of a Strategic Grants Programme to support King's College Hospital NHS Foundation Trust's emerging strategy and plans, and to align this with planned fundraising activity.

2015/16 has been a year of significant change at King's with a new Chief Executive and leadership team in place. We have continued to work closely with colleagues to review and develop our grant making policy and priorities, to align these with the Foundation Trust's emerging strategy, and to develop our strategic grants programme.

Our Grant Making Policy

Our grant making continues to be founded on the following core principles. Grants awarded should be:

- Focused primarily on enhancing the welfare of patients and service users of King's College Hospital NHS Foundation Trust - However, we will continue to collaborate with colleagues across King's Health Partners and to support an integrated fundraising team to realise our shared ambition for excellence in teaching and clinical care, underpinned by world class research;
- Aligned with King's College Hospital NHS Foundation Trust's strategy – Our activities will be supportive of the Foundation Trust's plans and emerging priorities whether these are developments in key specialties; system wide changes that will support the Foundation Trust's overall strategic development, or projects that will enhance its distinctiveness, reputation and standing locally, nationally and internationally;
- Additional – the Charity will augment not replace expenditure which should be funded from NHS budgets, and will seek to fund developments which cannot be funded via other sources of voluntary income;
- Innovative – the Charity is keen to support projects that push the boundaries and transform services and outcomes for patients and service users, and is prepared to accept a degree of risk associated with this type of funding;

- Evidence based – the Charity will support developments that are supported by clear research evidence, or that will help build the evidence base through innovation and evaluation, and can therefore demonstrate positive impact i.e. on the quality of services, the experience of patients (and their families) and on health outcomes;
- Sustainable – the Charity will pump prime innovation in service development and/or early research. We will provide ongoing funding for projects only where these are either truly additional, or where there are realistic plans for securing longer term funding. We will only pay for equipment and facilities where ongoing funding for maintenance costs is in place;
- Value for money - the Charity will seek to prioritise projects according to the expected returns i.e. the level of investment versus the expected outcomes and impact;
- Aligned with King's College Hospital NHS Foundation Trust policies – All grant expenditure must be compliant with Foundation Trust policies and procedures e.g. in terms of recruitment, procurement etc.

In 2015/16 our grant making strategy has remained focused on improving patient care at King's College Hospital NHS Foundation Trust by:

- Providing support to key specialties;
- Enhancing the involvement of volunteers and the community;
- Supporting the personal development and skills of staff.

Thanks to the generous support of our donors, the Charity's Trustees were able to give grants totaling £3.8m in 2015/16 across the Charity's three strategic priorities, an uplift of £1,400,000 or 58% on 2014/15.

Providing Support to Key Specialties

This report focuses on developments in three key specialties: Trauma and Critical Care, Neurosciences and Liver disease.



Trauma and Critical Care

The helipad appeal has now officially closed but donations have continued to come in from the public and an additional £750,000 has been pledged by the County Air Ambulance Trust Help Appeal to be received in 2016/17 and beyond.

Construction has taken longer than planned due to a decision to amend the original project plan to accommodate other important construction projects at the Foundation Trust. However, construction work on the helipad is now complete and once the fire system has been installed, test landings can begin.

At present, helicopters land in nearby Ruskin Park and patients are transferred to King's by road – a process which can take as long as 25 minutes. The much-needed facility will cut the vital time it takes to transfer a trauma patient from 25 minutes to just five and will improve trauma care for the 5,500,000 people living across South East London and Kent.

"Two critical patients arrive by air ambulance every day. When our

helipad is complete we will see more critical patients at King's, whereas now they are flown to other hospitals because the transfer time is just too great. The helipad will also enable us to receive blood and donor organs more quickly, so more lives can be saved. Trauma is the most common cause of death for those under 40, so we're hugely proud to be saving 30% more lives than two years ago. It's a reflection on King's values that we're always improving the quality of our care."

Mr. Robert Bentley, Clinical Director for Major Trauma

The helipad is the start of the trauma pathway that leads into Critical Care, another area of King's in which there are significant developments taking place on site with construction of a 60 bed expansion of our existing unit. Whilst the building construction is NHS funded, the Charity has reviewed proposals in 2015/16 for a major grant to support innovative elements of this project. Trustees have made a commitment in principle to support this project, and will make a final decision on the scale of grant in early 2016/17.



Neurosurgery

The Neurosciences service at King's College Hospital received an incredibly generous gift of £658,000, left in the will of former patient Barbara Kostrzewski.

King's at the leading-edge of Neurosurgery

Thanks to Ms Kostrzewski's gift, the Department is able to buy a new surgical system which will help improve the already outstanding outcomes of Neurosurgery at King's. It allows surgeons to access abnormalities deep within the brain, such as tumours and lesions, with minimal damage to the surrounding area. The system, which will be the first in the UK, will improve safety and effectiveness of surgery for patients, and is likely to improve chances of survival or cure.

When operating on the brain, limited field of vision and therefore access, limits the range of conditions that can be treated. The new system will make many of the currently inoperable brain lesions operable.

Another piece of kit will help surgeons access neuromodulation systems – which are like mini pacemakers for the brain – in a far safer and efficient way than current methods.

King's has the largest brain tumour service in the UK, and the one-year survival of brain tumour patients is the best in England. The new equipment will help surgeons perform to even higher standards and continue to improve outcomes for cancer patients, or patients with other brain abnormalities.

Enhancing academic and clinical excellence

Academic growth is an area in which King's is keen to excel. In the 2014 Research Excellence Framework (REF) the category of Psychiatry, Psychology and Neuroscience at King's College London performed exceptionally well. The new post enabled by this gift aims to exploit the unique interdisciplinary possibilities within Neurosciences,

such as clinical neurosurgical research.

Recent exciting developments in Neurosciences at King's have included the opening of the Maurice Wohl Clinical Neuroscience Institute in June 2015, one of Europe's largest centres for interdisciplinary excellence in the field.

"The Wohl Institute has the most fantastic basic research infrastructure. This funding will enable development of a new clinical lecturer post which will help us build stronger links between academic Neurosciences and the Neurosurgical Department here at King's, as it will straddle both the academic and clinical services. We

will also be able to fund pilot projects or small scale research that will provide data to enable large scale grant applications. Support like this is absolutely invaluable to the service and our patients. We would not have the opportunity to get this equipment and create this exciting new post if it wasn't for this bequest."



Prof. Jozef Jarosz, Consultant Neuroradiologist and Clinical Director of Neurosciences

The Charity has also approved expenditure of £150,000 from Designated Funds for the purchase of MRI compatible equipment to enable research in the acute phase of a stroke.

"This will position King's at the very forefront in the field of acute stroke study and will no doubt benefit patients".

Prof. Peter Goadsby, NIHR-WellcomeTrust, King's Clinical Research Facility, King's College Hospital.



Liver Disease

50 years of fighting liver disease

For 50 years, the Liver Unit at King's College Hospital has pushed the boundaries of liver care. From collaborating on the UK's first liver transplant in the late 1960s, to developing innovative research, King's has constantly changed what is possible.

A wealth of world-firsts

It was at King's that the world's first split-liver transplant was performed, where the liver from a single donor was divided and transplanted into two different patients. King's surgeons were also the first to carry out a living relative transplant, in which a piece of liver is taken from a living relative – often a mother or a father – and transplanted into the patient where it grows back to full size.

Experts in children's liver disease

After 50 years of innovation, King's is a powerful force in children's liver care, treating over 3,000 young patients a year. In fact, the Liver Unit is home to the largest children's liver transplantation centre in the world, performing more than 60 transplants a year. King's research is groundbreaking too. For example, two of the four main genetic defaults that cause liver disease in children were discovered by the world-leading team at King's.

The Alex Mowat Paediatric Research Laboratories

Thanks to generous philanthropic support, we have raised over £1m and awarded a grant of £200,000 from General

Funds to create a brand new state-of-the-art paediatric liver research facility at King's. To be housed within the current Institute of Liver Studies, the Alex Mowat Paediatric Research Laboratories, to be known as the MowatLabs, will bring together a critical mass of clinicians, researchers, nurses, intensivists, surgeons and transplant specialists, in a collaborative research environment, strengthening the quality and output of research predominately for children's liver disease, but also for research into children's respiratory medicine, gastroenterology, and sickle cell disease.

The new laboratories will provide the best possible working environment to co-ordinate and advance research into childhood diseases. The close proximity of the laboratories to the wards and clinics within the hospital will help maximise the rich source of condition-led information and patient material coming from the hospital. The MowatLabs will also incorporate the Fraser Slorach International Learning and Innovation Hub, a dedicated space to be used for teaching and education, attracting the brightest students and academics of the future to come to work at King's.

Additional expenditure from Designated Funds has also been approved this year by the Charity to fund video conferencing for the Alex Mowat seminar room to enable improved communication between clinical groups, and improve accessibility for expert advice and diagnosis for patients.

King's has a global reputation for research excellence and regularly attracts international visiting Prof.s and clinical fellows. Over the past five years King's has welcomed over

70 visiting teams from children's hospitals across the globe. This included surgeons, doctors and nurses, all of whom came to King's to learn from the experts in the Children's Liver Disease Department. Many of these visitors would favour the opportunity to come back to King's to study for their PhD due to the attractive combination of basic science, clinical medicine and translational research relating to children's liver disease.

"During our 3 week observer period at King's, our team has gained insight into the management of chronic liver diseases in children and in particular, the various aspects of care involved in liver transplant patients. We were welcomed in all the areas involved in caring for such patients, from the operating theatre, intensive care, inpatient wards, outpatient clinic, and all the academic teaching rounds. All members of the King's multidisciplinary team were open and willing to answer all our questions despite their hectic schedule."

Despite our limited stay, each and every member of our team has certainly gained a lot from the vast experience and expertise of the various members of the King's unit and we hope to use the knowledge that we have gained in improving the care of our patients with chronic liver disease and the transplant programme we hope to start here at KK Women's and Children's Hospital Singapore."

Prof. Low Yee, Deputy Chair, Division of Surgery and Senior Consultant and Head, Department of Paediatric Surgery, KK Women's and Children's Hospital Singapore.

Impact of Small Charitable Grants to the Liver Unit

The Charity has also supported the Liver Unit in using its Designated Funds to pump prime research on the basis that this may enable researchers to secure larger research grants for promising work from external funding bodies.

"It is typically only after 3 to 4 years that the return on investment for research is seen. The focus of our funding from Designated Funds has been to empower clinical investigators to investigate basic mechanisms of disease. Over the last 5 to 6 years, we have funded 12 individual projects up to £10,000 each. This has funded 12 individual investigators. An outline of some of these

projects is given below.

One specific project that has benefitted from funding is the work of Prof. Richard Thompson and Dr Yun Ma, who has investigated the identification of key genes and molecules in autoimmune liver disease.

Through the Liver Fund and the Liver Transplant Surgery Fund, Mr Wayel Jassem, Consultant Transplant Surgeon has been investigating the molecular mechanisms of machine perfusion. In essence, Mr Jassem is attempting to identify ways in which organs can be preserved prior to implantation and transplantation. In addition, by evaluating these mechanisms, it will be possible to keep organs viable for longer, prior to implantation.

In the field of liver cancer, Dr Alberto Quaglia, one of King's pathologists, has been performing specific molecular analysis in primary liver cancer or hepatocellular carcinoma. This involves looking for specific genetic signatures in tumours that allows the team to examine outcome and categorise patients better. Ultimately, by identifying these trademarks in primary liver cancer, specific therapies can be directed at these individual patients. A similar type of work is being undertaken in a category of benign tumours, or adenomas, that have the potential to transform into malignant cancers. By examining these pathways, and examining the characteristics of these tumours it will be ultimately possible to predict outcome and response to treatment.

Other work in the field of liver transplantation has supported investigator Dr Mark Martinez and Prof. Alberto Sanchez Fueyo to identify a new platform whereby the orchestrating cell of the immune system can be targeted to promote tolerance in the field of liver transplantation. Tolerance is in many respects the 'holy grail' of transplantation whereby patients could be managed without immunosuppression. This group of individuals have focused on identifying the mechanisms associated with this master orchestrator cell and this pioneering work and grant funding has translated into the acquisition of Medical Research Council funded grant. Without the relatively small amounts of seed funding to support this early work, this would not have been possible.

In a similar vein, Dr Serena Longhi has been working on the same cell type in terms of evaluating the reason why autoimmune liver disease occurs in both children and adults. It is recognised that an imbalance in regulatory T-cells results in the development of autoimmunity in general. Autoimmune liver disease represents one of the major categories of disease in children and adults and result in significant morbidity. These patients require liver transplantation. Ultimately, if the disease can be modified early and the balance of regulatory T-cells restored, it is often possible to avoid toxic drugs and transplantation. Developing approaches to this is critical to the long term outcome and future of these children.

Dr Debbie Shawcross and her group have been beneficiaries of two small grants over six years. This has resulted in the development of experiments evaluating specific signalling pathways and their role in various diseases including alcoholic hepatitis chronic liver failure and the role of the microbiota. Good bacteria are critical to health, and nowhere is this more important than in the context of Cirrhosis. It is recognised that fragments of bacteria can pass through the gut and into the abdominal cavity. In patients with Cirrhosis who have fluid within the abdomen, these bacterial fragments can result in significant infection and death. Approaches are being undertaken to repopulate the gut with good bacteria. Many individuals take yoghurt drinks containing "good bacteria", but these numbers are too few to make any reliable difference. The concept internationally is to develop mechanisms of repopulating the GI tract with adequate numbers of "good bacteria" using faecal transplantation. Dr Shawcross and her group have been awarded a large grant from the National Institute of Health Research to explore a clinical trial in faecal transplantation in patients with Cirrhosis and fluid within the abdominal cavity. Without funding from the Charity, this pioneering work would not have been possible.

In the field of liver failure, Dr Harry Antonaides and Prof. Julia Wendon have been investigating the responses of macrophages and monocytes in the abdominal fluid associated with patients with end-stage liver disease and Cirrhosis. Dr Antonaides who runs a group between Imperial College, London and Kings College Hospital has developed

an enviable reputation in the field as a Monocyte Biologist. His initial funding came from the liver fund and this research has resulted in Dr Antonaides being able to pursue a career as a clinician scientist who is now funded by the Medical Research Council"

Prof. Mike Henaghan, Clinical Director for Liver Services, Consultant Hepatologist and Reader in Hepatology, Institute of Liver Studies

Smaller projects supporting King's Specialties

In 2015/16, the Charity has continued to support a range of developments across King's wards and departments through its Designated Funds. A few examples of expenditure demonstrating the scope and impact of these funds are highlighted below:

- **Critical Care Centre** - £55,295 to purchase a bronchoscope which enables clinicians to look into and clear the airways of children on ventilators, preventing associated complications, and a Sonosite Edge Machine which expedites venous and arterial access in children, reducing the time taken in these procedures and already proving to be life-saving on the unit in the last few months. This equipment was funded by a donation from the Thomas Cook Children's Charity.





- **Variety Children's Hospital** - £80,458 to purchase 18 Philips Neonatal Monitors, 12 mount trolleys and 6 wall mounts. Continuous monitoring is necessary for all infants in the intensive care and high dependency (HDU) areas of the neonatal unit, but also for some Special Care Baby Unit (SCBU) low dependency infants. The Philips MX450 are mobile and can be placed at variable heights at the cot side for ease of staff and parent viewing and access, and also ensure that, as parents undertake more 'out of incubator' activities such as feeding their baby, safe monitoring can continue undisturbed.



- **Speech and Language Therapy** - £3,483 to purchase 5 iPads and apps. The iPads are made available to patients who require alternative forms of communication when they are no longer able to speak or write. The equipment is provided on short term loan whilst the patient is an in-patient and remains communicatively impaired. They are also used as an assessment tool to inform longer term alternative and augmentative communication needs, and will be used to keep up to date with the increasing market of apps so as to inform those most appropriate for specific patients in the longer term.
- **Haematology** - £743 to purchase a coffee machine for patients within the Apheresis Unit. Patients are often sitting in this unit for up to 6 hours while their blood is taken and they are unable to leave the chair. A supply of drinks will improve the patient's experience. The machine was funded by a donation from the Kay Kendall Leukaemia Fund.
- **Stroke Unit** (at Princess Royal University Hospital) - £422.58 to purchase Portable CD/DVD players/ten pin bowling set/garden games, exercise DVD, board games and a tablet. This equipment helps provide activities to counter depression and anxiety within stroke patients through two types of evidence based treatments - behavioural activation and guided relaxation.

Enhancing the Involvement of Volunteers

King's Volunteer Programme

The Charity provided the initial funding that allowed the King's College Hospital's Volunteering Programme to be launched in March 2011. The ongoing financial input from the Trustees over the last five years, together with support from Nesta in 2013, has allowed the further development and expansion of the service.

King's now has one of the largest and most celebrated hospital Volunteering Programmes in the country. The Programme is committed to investing, supporting and developing volunteers, and in return, the volunteers have made a demonstrable impact upon patient experience across King's.

This year, the scope of opportunities for volunteers to be involved across all King's hospital sites and in the local community has increased. For example:

- At Denmark Hill, there is a new volunteer role of 'Theatre Helper', allowing staff to focus solely on the patient at this critical time in their care.
- In Partnership with Southwark Libraries there are stands on a regular basis in their main libraries, using it as an opportunity to raise awareness of the Volunteer Programme as well as recruit volunteers.

Hospital 2 Home Service (H2H)

The H2H service has a core team of six volunteers with a staff member who coordinates this service alongside their other duties. The H2H service now takes referrals hospital wide. The service has developed strong links with Lambeth and Southwark Safe and Independent Living (S.A.I.L) services provided by Age UK and with the British Red Cross which has a hub at the Hospital.

Patient Story

Patient B is a longer stay patient who doesn't receive many visitors. She was referred to the H2H service for support at her outpatient appointments. So far H2H has escorted Patient B to seven hospital appointments to ensure that she has understood everything and had all her questions answered. The H2H team also escorted Patient B to a local Age UK event. Patient B continues to receive support from the H2H service.

Home Hamper Scheme

The Home Hamper Scheme offers patients a food parcel to take home with them on discharge. This service is predominantly targeted at long-term inpatients who are discharged to a new home environment or who face other hardships. The scheme also supports patients who come through the Foundation Trust's homeless team as well as families who come from afar when a child is undergoing treatment.

The scheme receives referrals at Denmark Hill and at the PRUH, and there are plans to expand the service to the Orpington Hospital site in 2016/17.



Social Club

The volunteer-led day club for patients, held on Saturdays, provides stimulation and social interaction for inpatients who are medically well enough to leave the wards.

It launched in late December 2014 and has received excellent feedback from participants.

Activity Boxes

An activity box programme has recently launched on Denmark Hill wards as a result of work done by a Dignity Programme on the Elderly Care and Dementia Wards. These boxes contain items based on key themes, with the aim to trigger memories for patients and to facilitate interaction and conversation. The activity boxes have proved a great success and the programme has now been extended to the PRUH.



Volunteer and Staff Experience

Comments received from volunteers and staff show how valuable the service is for all

"For me it was most useful because I want to study medicine so I learnt a lot about being a doctor and it was great work experience. I met a lot of different people from a wide range of backgrounds and I learnt how to be able to have a normal conversation with them despite them having very serious health problems. I developed listening and communications skills and it taught me about job responsibility."

Volunteer

"We had a very busy clinic and the volunteer played with the children which was so helpful as we could really concentrate on discussing diabetes and some quite tricky issues which are always better discussed away from children's earshot. It was so helpful for all of us. Thank you."

Dr Martha Ford-Adams, Lead Paediatrician for Diabetes/Obesity

Shaping National Policy

The impact of the charity's investment is also seen far beyond King's. King's is seen as a centre of volunteer excellence and this was reflected in the BBC Radio 4 documentary, Volunteer Nation, which featured the King's Volunteer Programme. There are regular visits from other hospitals in England wishing to know more about the Volunteer Programme and this year there were also visitors from overseas.

King's also continues to be asked to sit round the table with key decision makers. The Head of Volunteering has been asked to contribute to the development of the Inequalities in Health Strategy for the new Mayor of London through the Greater London Authority. She is also involved in the Active Communities Programme set up by NHS England and has created a peer network from hospitals in the Greater London area to encourage collaboration on projects and share good practice.

Supporting Staff Development

Over the last twelve months the Charity has continued to make steady investment (totaling £446k in 2015/16) to support King's College Hospital's staff in improving their skills to deliver high quality patient-centred care.

The Charity has continued to provide grants for the King's College Hospital employee recognition schemes, which celebrate long service and the outstanding contributions from staff across the Foundation Trust and support retention of skilled staff:

Long Service Awards -

The annual Long Service Awards ceremony, provides a fantastic opportunity to celebrate the achievements and contributions of some of King's longest-serving members of staff. Eighty-four members of staff came along to the award presentation at Dulwich College, which was led by Chief Executive Nick Moberly and attended by other members of the King's Executive and Divisional Managers. Award certificates and gifts were presented by the Chairman, Lord Bob Kerslake, to the 79 awardees' with 25 years of service and five awardees' with 40 years of service. They included members of staff from right across the Foundation Trust's sites and services.

Participants' feedback demonstrates the impact of these awards on staff morale:

"Thank you so much for a wonderful day yesterday. It was just marvellous and the feedback from my team was so very positive and appreciative."

Ann Wood, Divisional Manager for Ambulatory Care and Local Networks



"Thank you for arranging this day so successfully. It was a great day and so important to recognise the work of those who sometimes are not publicly acknowledged."

Dr Stella Bowcock,

Consultant in Haematology at Princess Royal University Hospital

King's Commendations

- Throughout every year, King's Commendations are also awarded to staff who have made outstanding contributions to patient care or hospital services. Commendation recipients are awarded a certificate and a lapel badge which is afterwards worn with great pride. In 2016, twenty King's commendation awards were made to staff from across

the Foundation Trust in both clinical and non-clinical departments.

Making both these celebrations special for the staff concerned would not be possible without the Charity.

Schwartz Rounds

In 2014/15 the Charity also awarded a grant to support King's in implementing Schwartz Rounds at Denmark Hill with future roll out to Princess Royal University Hospital.

Schwartz Centre Rounds, developed by the Boston-based Schwartz Center for Compassionate Care, are a multidisciplinary forum, led by a senior doctor, designed for staff from across the hospital to come together once a month to discuss the emotional and social challenges associated with their jobs.

The underlying foundation for the Rounds is that compassion shown by staff to patients can make all the difference to a patient's experience of care, but that in order to provide that compassion, staff must in turn feel supported in their work. Rounds are designed to provide this support, giving staff an opportunity to reflect on their experiences of delivering care, including its rewards and frustrations. Rounds aim to improve relationships and communication between staff and patients, and within the hospital hierarchy, among teams and staff.

Evaluation includes both qualitative and quantitative feedback and has been positive. Feedback from two respondents gives a flavor of the Rounds' impact.

"There is quite literally nothing else quite like the Schwartz Rounds in existence in the hospital medicine setting. Many of the accounts I have heard from panel members at the Rounds have been truly moving, there is always a theme raised to which I can relate, with direct relevance to me in my own day-to-day work. I think one of the major benefits of the Rounds is that they provide a safe and confidential space in which to address emotional responses and reactions to parts of our jobs which may not be ordinarily addressed".

Doctor

"Very helpful and insightful... helped me think of my own practice and how it can improve"

Occupational Therapist

"Insightful...brought tears to my eyes. Realise how important the team is and to value others"

Nurse

"It's amazing what can be possible in an hour of small reflections - it connects you to the essence of your work. Thank you"

Social Worker

Evaluation of the longer term impact of Schwartz Rounds is the subject of an ongoing research project funded by an NIHR grant awarded to Prof. Jill Maben OBE. PhD, MSc, BA (Hons); PGCE, RN; Florence Nightingale Faculty of Nursing and Midwifery and Dr Rachel Massey-Chase, co-convenor of Schwartz Rounds, sits on the project advisory board.

Schwartz Rounds have also now been incorporated into the new 2020 Undergraduate Medical Student Curriculum currently being implemented and Dr Rachel Burman, co-convenor of Schwartz Rounds, is a member of the Faculty of Undergraduate Medicine overseeing this.

The Charity also hopes to see Schwartz Rounds implemented at the Princess Royal Hospital in subsequent years.

Many of the Charity's Designated Funds have also supported employees to have access to a wide range of additional development and training opportunities:

- Nine staff from the Pathology Unit at the Princess Royal University Hospital were able to attend the Institute of Biomedical Science Congress in September 2015. The Congress enables staff to update their skills and knowledge, discuss principles, practice and policy with professional colleagues from across the UK, and see the latest products and services available in the biomedical field.
- Four Orthoptists from Denmark Hill attended the Squint Forum in December 2015. The aim of the Forum was to provide an update for Ophthalmologists interested in paediatric ophthalmology and strabismus, orthoptists and paediatric optometrists.
- Three nurses from the Neonatal Unit at King's attended the Bliss, Family centred developmental care 2 day course in July 2015. The aim of the course is to show how family Centred Developmental Care improves the experience of infants and parents during neonatal care and has the potential to enhance health and development outcomes.

Fundraising

Our Partnership Arrangements

King's Health Partners (KHP) brings together three prestigious NHS Foundation Trusts in the UK - King's College Hospital, Guy's and St Thomas' and South London and Maudsley - with a leading University and Medical School, King's College London. As one of a very small number of Academic Health Science Centres in the country, King's Health Partners sets out its ambition for excellence in teaching, research and clinical care.

In February 2011, King's Health Partners introduced a collaborative approach to fundraising, with the creation of an integrated and experienced team raising money for all the Partners and the three associated charities. The team raises funds for projects that benefit patients across the Partnership. King's College Hospital Charity provides an annual grant of £330,000 to King's College Hospital NHS Foundation Trust to support this Partnership.

The arrangements for this Partnership are governed by a Memorandum of Understanding and include a joint Fundraising Council and joint Executive Group.

In 2014/15 we committed to continue to work in collaboration with King's Health Partners to:

- Jointly fundraise for projects that benefit the people of Lambeth, Southwark and Bromley and to explore potential for collaboration with other charitable funders which are, or may be, interested in supporting King's College Hospital NHS Foundation Trust
- Review the arrangements for this Partnership to maximize our effectiveness and ensure our Partnership arrangements are responsive to the changing external environment and the needs of each of the partners.

Major Projects

Helipad

We have reached our original fundraising target for the Helipad with £3.5 million in donations and pledges secured due to the leadership of Mr Robert Bentley and the generous support of the County Air Ambulance Trust HELP Appeal and the other donors.

The construction of the helipad and associated developments is now nearing completion with its opening planned for Autumn 2016.

RICOH Bike Ride – Supporting the Liver Unit

James Lane's father, Christopher died at the age of 67, just eight months after he was diagnosed with liver cancer. He was treated by Prof. Nigel Heaton, Consultant Liver Transplant Surgeon at King's.



Backed by his company RICOH, James inspired an incredible team – which included Prof. Heaton - to cycle 1,445 kilometres from London to Barcelona in May 2015. Together they raised an amazing £137,000 for King's. The money will go towards Bile Duct Cancer Care, making a difference to King's patients by providing better treatment options and care that is more focused on the individual.

"I watched my father deteriorate at a rapid rate over such a short period of time and it was absolutely soul-destroying. He was a family man who enjoyed playing various sports. With more than 5,000 people dying of liver cancer every year, this is an issue I am passionate about sharing – and I now have the wonderful backing of Ricoh to achieve this."

James Lane

Since working at King's, Prof.. Heaton has carried out over 1,000 liver transplants. *"We need to do more to tackle liver cancer, and the devastating effect it can have on people's lives. James has inspired me and members of the liver team to raise money for this important cause. The money we raise will help us do more to treat the patients we see at King's with liver disease, which is fantastic."*

Prof. Nigel Heaton, Prof. of Liver Transplant, Hepatobiliary and Pancreatic Surgery.

Charity Champions at King's

In June 2015 we launched our Charity Champions scheme. The scheme is aimed at getting staff engaged with fundraising by helping us promote our latest news and activities, supporting us at events and generally being a 'go to' person within the hospital. To date we have 34 Charity Champions across King's.

Charity Champions have supported us at our 'Get Colourful' awareness days, multiple cheque presentations, bake sales, cheering on our runners at Royal Parks. Lots of our Champs also put new supporters in touch with us.

Damian Griffiths has signed up as a Charity Champion for Thomas Cook Children's Critical Care and has encouraged several of his colleagues to get involved. A team of seven nurses recently took part in Rough Runner, a 16K obstacle course, to raise vital funds for the Paediatric Intensive Care Unit (PICU).

'The Charity allows us to provide and replenish those little extras making a child and family's experience more comfortable. It's amazing what a difference simply playing Peppa Pig can make when taking a child on a long ambulance transfer back to their local hospital. These small things are achievable with donations.'

Damien Griffiths

Damian has also helped us with bucket collections at Denmark Hill Station, put posters up in his ward and knows all about how to make a donation should someone ask.



Each year, thousands of people support the charity, from runners, cyclists, climbers, abseilers, bakers and dancers who have raised money, as well as many individual donors, legators, companies, trusts and foundations.

Here are some examples of how our supporters have made a difference and their reasons for supporting King's.

Abseiler

29-year-old Tom Sutton was diagnosed with a tumour inside his spine in March 2015. He had extremely complicated surgery at King's, which involved cutting into his spinal cord, to remove the tumour. He then spent seven days bed bound in the hospital but says his 'recovery will be the work of a lifetime'.

Tom decided very early on that he wanted to do something to help King's. He took part in our abseils down King's Golden Jubilee Wing in June 2015 and 2016 (the second one accompanied by his father) and also tackled a half marathon.



"I thought if I did something athletic, it would not only raise money for the hospital but show others that you can recover from the kind of surgery I endured. I owe my life to King's. There is nothing I can do that will ever thank the team who looked after me enough. From the skill of the surgeons to the care I received from the nursing team... my experience at King's was phenomenal, they were all there to help me when no one else could. I'll never forget that."

Tom Sutton

Runner

On New Year's Day 2016, Charles Constable ran the distance of a half marathon from his home in North London to Rays of Sunshine Ward at King's and back again, a total of 13 mile, to raise money for King's and say thank you for his daughter's treatment.

Two years ago, Charles's daughter Syrie, then aged 12, was diagnosed with Autoimmune Hepatitis (AIH), a rare chronic condition where the body's immune system attacks the liver. After several months at King's, her

health started to improve. While she still suffers from bouts of exhaustion and chronic pain, Syrie is now studying hard for her GCSEs.

School fundraisers

Leechpool School raised £873 for Lion Ward, after a pupil's sister underwent brain surgery to treat her severe epilepsy. They held a mufti day where all pupils could wear their own clothes for a small contribution and held a collection at the school Christmas show.

"I was very pleased that Emily's school were happy to help with this cause which is close to our heart. 'We felt glad to be able to give this contribution back to the ward where Megan received amazing care."

Emily and Megan's Mum, Abi.

Cyclist

Peter Roseblade raised £1,000 for King's by taking part in RideLondon, one of the UK's biggest cycling events. Peter suffered life-threatening injuries after a road accident on his bike and was rushed to King's in an ambulance.

"I owe my life and subsequent recovery to the medical team at King's Intensive Care Unit, to whom I will be eternally grateful. RideLondon is the biggest and most prestigious event of its kind, so I was eager to do it and raise some money for King's as a thank you from me and my family."

Peter Roselade

Community fundraiser

Organising an event for friends and family to take part is a fun and social way to fundraise for King's.

Frank Stansil does this every year, and last summer he held his 29th annual golf day for King's, raising a fabulous £8,560 for our Cardiology service. Many of Frank's friends and business contacts attend, each contributing team entry fees. And once the friendly competition on the golf course is over, an auction is held at the dinner and awards ceremony. Frank's generous

donation is helping to buy new hand-held heart scanners. These run on rechargeable batteries and can be easily carried to a patient bedside or used in outpatient clinics and GP surgeries.

In memory fundraisers

Fundraising in honour of a loved one can be a wonderful way to celebrate their memory.

Robert 'Bob' Whitmore was treated on the Friends Stroke Unit, but sadly passed away last June. Thanks to kind donations made in Bob's memory, the Friends Stroke Unit at King's has a new mobility aid. This new piece of kit helps stroke patients to stand up independently, supporting them in everyday activities like using the toilet and washbasin.

Our thanks to all our supporters and donors

Donations to the Charity are supporting world-leading academics, researchers and clinicians in their fight to treat and solve some of the biggest health challenges facing humanity. These vital donations help fund life-saving equipment, life-changing research and better facilities – above and beyond what the NHS can provide. This year, we would like to recognise those individuals and organisations who supported King's College Hospital at an exceptional level during the 2015/16 financial year. We extend our appreciation to the following, as well as those supporters who wish to remain anonymous.

Citibank International Limited
County Air Ambulance
Elizabeth and Prince Zaiger Trust
Friends of King's
Mr Adrian Mowat
Mr George Slorach and Mrs Margaret Slorach
Mr Simon Bicknell
Mrs Annika Papantoniou
Paediatric Hepatology Associates
Prafarata Foundation
PSC Partner
The Irwin Mitchell Charities Foundation
The Kay Kendall Leukaemia Fund
Thomas Cook Children's Charity
Trust HELP Appeal
Upchurch River Valley Golf Club
W. L. Gore and Associates

To learn more about our fundraising, please visit the website www.supportkings.org.uk

Integrating the Bromley Sites



In 2014/15 we committed to continue to build relationships and develop systems to support the Princess Royal University Hospital, Orpington Hospital and Beckenham Beacon and to integrate this into the Charity's overall work and grant making for the benefit of the patients, their families and the staff.

We now have clear systems and processes in place for handling of donations and management of Designated Funds, however, there is more work to do to engage with local staff, patients and donors to raise our profile, and increase our fundraising and grant making activities across these sites.

Reviewing and Upgrading our Systems

We planned to upgrade the Charity's finance system and grants software in 2014/15 in order to further improve efficiency and the management, and monitoring of reporting of grants.

However, following a review of our current arrangements, an upgrade option is not recommended immediately given impending software development. In the interim, progress has been made in further improving the speed of transaction processing and quality of financial reporting to the Board through existing systems.

We also planned to review of Charity systems and processes and to undertake some benchmarking with similar charities to ensure achievement of high standards of performance, and to maximise outcomes and impact achieved for patients within available resources.

In 2015/16, we have started a process initiated a review all our policies and procedures to ensure compliance with requirements and best practice following the change in our legal structure. For example, we have registered the new Charity with the Information Commissioner and updated our Data Protection Policy. In the light of our work supporting services to children and vulnerable adults and presence on the hospital site, we have put in place a process to ensure appropriate safeguarding checks are undertaken on all Trustees and staff. Our internal audits have demonstrated robust processes are in place to support operational activities and we have taken action to address any identified shortcomings.

We have also reviewed and updated our Investment Policy and Reserves Policy.

Summary of Grants 2015/16

In total, the *Charity* made grants of £3,786,000 (2014/15: £2,381,000), as set out below:

Individual grants were awarded for the following:

	£
- King's College Hospital Helipad Appeal*	668,000
- King's College Hospital MRI Equipment	150,000
- King's College Hospital Contribution towards KHP Fundraising Support Costs	330,000
- King's College Hospital Alex Mowat Pediatric Liver Research Laboratories	593,000
- King's College Hospital Neurosurgical Department	658,000

Summary of other grants were awarded for:

- Administrative Support for Research and Professional Activities	25,000
- Equipment	477,000
- Medical Research	355,000
- Patient Welfare	111,000
- Staff Training and Development	320,000
- Staff Welfare and Motivation	126,000
- Various/Miscellaneous	9,000

Grants not taken up:

	(36,000)
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Total Grants

3,786,000

*The Charity is grateful to the County Air Ambulance for its generous donation of £250,000 towards the Helipad Appeal during 2015/16.

Our Plans for Next Year 2016/17

Looking ahead to next year the Trustees have agreed the following objectives:

1. Delivering Grants Programme

- To further develop and deliver a Strategic Grants Programme that delivers positive outcomes and impact for patients, service users and their families.
- To ensure key services/specialties use and develop their Designated Funds to support innovation and improvement in clinical services across King's.
- To develop and deliver a Small Grants Programme.

2. Raising Awareness, Profile and Income

- To develop the Charity's Profile and increase awareness of its reach and impact.
- To support the Foundation Trust in growing voluntary income to support identified priorities and future developments.
- To ensure policies and procedures are in place that assure compliance with legislation and best practice.

3. Building Organisational Capacity

These activities will be underpinned by review and further development of:

- Our strategic plans
- Our governance arrangements
- Our staffing structure
- Our financial and operational systems.

Financial Overview

		2015/16	2014/15
		£000	£000
Summary			
Net assets at the start of the year (1 April 2015)		25,543	23,837
Income for the year	£000		
61% - Donations	2,775		
24% - Legacies	1,062		
15% - Investment Income	688		
		4,526	3,270

The £1,062,413 was received from 19 legacies, and 21 major donors (above £10,000 each) accounted for £1,642,712 of the donations received (see Note 3.1 for more details)

Increase/(decrease) in market value of investments		(881)	1,298
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Expenditure during the year		(4,249)	(2,862)
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The Trustees agreed expenditure on	£000
- Grants	(3,786)
- Grant Support Costs	(149)
- Grant Governance Costs	(152)
- Fundraising Costs	(104)
- Investment Management fees	(54)
- Transfers to NHS Bodies	(4)

Net Assets at year ended 31 March 2016		24,939	25,543
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Total net assets of £24,939,000 are held in the following Funds.	£000
Restricted Funds	3,268
Unrestricted - General Fund	10,868
Unrestricted – Designated Funds	10,803

These Funds are described in more detail in note 2.3 of the accounts.

Income

We received £4,526,000 of income in 2015/16, an increase of £1,256,000 or 35% over 2014/15.

19 legacies account for £1,062,000 of that total, an increase of £900,000 over 2014/15. £615,000 of this increase is due to a change in accounting policy but we were also fortunate to be in receipt of a number of larger legacies this year including £385k from the estate of Sidney Orpin.

A further £2.6m came from 21 donors who gave more than £10,000 (including £250,000 from the County Air Ambulance Trust HELP Appeal for the helipad, and £250,000 from Adrian Mowat and £550,000 from the Slorach family to support construction of the MowatLabs) and thousands of individual donors who either gave regularly or responded to one of our regular appeals for funds. The remaining £688,000 is from investment income.

Continuing to grow fundraising income is vitally important to our future. A key part of the review of the KHP Fundraising arrangements is to ensure we have in the place the governance and assurance processes necessary to meet the requirements of the latest Charity Commission and Fundraising regulatory guidance in this area. This includes improving our financial planning, reporting and monitoring processes.

Expenditure

We spent £4,249,000 during the year, an increase of £1,387,000 or 45% over last year due to higher levels of activity and charitable grant giving.

Our biggest expenditure commitments in the year were grants towards the construction of the helipad (£688,000), the capital works associated with creating the Alex MowatLabs (£593,000), Neuroscience to acquire state of the art equipment, pump prime research and support academic growth, (£658,000), the purchase of MRI-compatible equipment for the study of patients in the acute phases of stroke (£150,000) and diabetic research (£138,000).

We also spent £477k on smaller items of equipment, £74k on a range of improvement to clinical facilities,

£217k supporting research initiatives, £320k on staff development and a contribution of £330k via the Foundation Trust towards the costs of the KHP Fundraising Partnership.

The year also saw a 20% increase in support and governance costs to £404k as a result of investing in additional interim expertise associated with planning and implementing the change in legal structure during the year and maintaining and developing the Charity's operational activities during this process.

Further details are provided in Note 4.

Investments Policy

Our investment objective is to generate a consistent and sustainable return from our investment portfolio to finance spending on grants and running costs, whilst maintaining the purchasing power of the underlying investments over the long-term and subject to the appropriate balance of risk.

In delivering on this objective, we seek to strike a balance between:

- our ethical stance, which is to minimise, and over time eliminate, any holdings in tobacco;
- minimising the cost of charges levied by Fund Managers
- minimising risk by diversification and maximising returns

We are prepared to accept the risk of some volatility in annual valuation in pursuit of this objective, but at less than that of the FTSE all-share index as a whole. Balancing return and volatility, asset allocation ranges are:

- 50 - 70% in UK Equities, invested in the Legal and General Ethical Trust Fund
- 20 - 40% in Bonds, invested in the Fidelity Strategic Bond Fund
- 10 - 20% in Cash, invested in the Legal and General Investment Management Sterling Liquidity Fund

These allocation ranges are for guidance, with any movement outside these ranges triggering a review in the context of investment performance over time. Any proposal to invest in alternative asset classes or switch fund will require Board approval, on receipt of appropriate professional advice.

The Finance Committee monitors investment performance at every meeting with annual presentations from Fund managers at Legal and General and Fidelity that compare performance against industry benchmarks. The recruitment of new Trustees to replace retiring Trustees was based on a skills audit. This has enabled us to further strengthen Trustee expertise in investments to support detailed scrutiny of that performance in reporting to the Board.

During the year, the portfolio generated interest and dividends of £688k, broadly consistent with the £724k from the previous year. The portfolio however also made unrealised losses of £0.9m (2014/15: unrealised gains of £1.3m), the result of volatility in the financial markets. This applied particularly to our LandG holding in their FTSE 350 tracker funds, although the ethical investment approach provided some capital protection from the swings associated with the market overall.

In order to protect Designated Funds from that volatility, in line with our policy each fund has been credited in the year with a sum that corresponds to the prevailing Bank of England interest rate. The David E Hughes Special Trust continues to be held in the LandG Ethical Fund as a separate portfolio and credited with the investment gains/losses arising on that portfolio.

The Trustees take a long-term view of investment returns and will be reviewing investment policy again during the year to assess whether any changes in approach are required for the future.

Reserves Policy

The Board approved a revised reserves policy during the year, the implications of which are reflected in the balance sheet at the 31st March 2016.

We are developing our grant making plans taking into account the strategic priorities and plans of the Foundation Trust. We are embarking on a Strategic Grants Programme, to be funded by both a growth in fundraising income and a draw down on existing reserves.

In that context, the objectives of our reserves policy are to:

1. Safeguard the long-term financial sustainability of the Charity.
2. Generate an investment return as a contribution towards operating costs and grant making.
3. Set aside and then release resources to fund a strategic grants programme.
4. Comply with accounting principles and the requirements of the SORP.
5. Comply with donor requirements where those are specified.

Our policy towards endowments, subject to the wishes of donors and the size of the proposed gift, is to minimise the level of reserves held as permanent endowments in order to maximize flexibility over spending decisions. As at the 31st March 2016, we held no permanent endowments.

In relation to restricted funds, we will comply with the specific requirements of donors and spend their donations on the restricted purpose specified. Donations are held in restricted reserves until suitable spending plans have been identified and approved. At the 31st March 2016, we held £3.3m in restricted reserves – a breakdown is provided in Note 2.3

The Charity's unrestricted funds are held in both Designated and General Funds.

At the 31st March 2016, £9.1m was held in Designated Funds set aside for named clinical specialities or hospital wards, where the donor has indicated they wish the funds to be used for that purpose – a breakdown by fund is provided in Note 8. The Trustees expect these funds to be spent within a

reasonable timeframe - there is an annual process in place for closing funds where there is no further planned activity and transferring any remaining balance back to General Funds. Spending takes place with advice from 'Designated Fund Advisors', subject to compliance with the Charity's policy and procedures. Funds are available for spending in full, with no reserves figure set. Designated Fund Advisors are encouraged to fundraise to replenish funds for future developments

At the 31st March 2016, £1.7m was held in a Designated Fund for grants. This represents General Funds set aside by the Board to provide long-term financial support to the Charity's Strategic Grants Programme. Our policy is to top up this fund each year with a transfer from General Funds as resources allow. In 2015/16, £325k was committed as grants from this Designated Fund and a top up of £1.6m approved by the Board. Future commitments under consideration include a substantial grant to the redevelopment of the Critical Care Unit on the Denmark Hill site.

At the 31st March 2016, £10.9m was held in General Funds for the following purposes:

- To manage financial risk, our policy is to hold an operating reserve within General Funds of £1.5m, sufficient to cover 12 months management costs and a minimum level of grant making, plus cover for the financial consequences of any additional specific risks identified by the Board via the risk management process.
- To provide the funds necessary to preserve the long-term financial sustainability of the Charity and generate investment returns sufficient over the long-term to meet core costs, our policy is to hold a sustainability reserve within General Funds of at least £8m. This is a minimum level and the Trustees would wish to see this minimum maintained and grow. Should the balance reach £12m, this will trigger a review to consider releasing funds to support additional grant making.

At £10.9m, General Funds are sufficient to meet both these purposes.

The Trustees will review the policy on at least an annual basis, to ensure current reserves arrangements continue to be appropriate in a potentially changing strategic and financial context.

Risk management

Risk management is a governance responsibility. During the year, the Board revised its risk management process and updated the risk register to more closely reflect the range of risks to which the Board believe the Charity is currently exposed.

The Risk Register is now structured along best practice lines, identifying the risks, existing mitigating controls and proposed control improvements, and allocating a calculated current and residual risk status to each risk. The detail contained in the risk register is then grouped and summarised into a risk map, identifying whether each risk is rising, stable or falling and allowing the Board to focus its attention on the high and/or rising risks.

The risk map and register is reviewed by the Board on a regular basis. For 2016/17 onwards, it will be reported at each meeting as part of the Chief Executive's report, with responsibility delegated to Finance Committee to keep the process under review and undertake regular scrutiny of risks with financial implications.

During the year, the Board identified the following as key risks:

- The complexity of the arrangements governing fundraising that arise from managing across organisational boundaries within a wider KHP Partnership means that governance and communication arrangements are more difficult to manage effectively. We seek to address this through the review of the Fundraising MoU, particularly in light of CC20, the Charity Commission's latest guidance in this area and fundraising regulatory requirements.
- The NHS operational pressures currently faced by the Foundation Trust impact on our ability to develop our activities and maximize our strategic impact. We seek to address this through building effective working relationships with Foundation Trust leadership and aligning our grant making activities with the Foundation Trust's strategy and plans.

The Board is satisfied that systems are in place and control improvements are underway to mitigate the Charity's exposure to risk, and is committed to keeping the identification and mitigation of risk under continual review.

Independence

Kings College Hospital Charity (the Charity) was formerly an unincorporated trust governed by a Board of Trustees appointed by the NHS Trust Development Authority on behalf of the Secretary of State. In the light of planned changes in legislation, it was clear that the Charity's structure would have to change: It would either have had to become a fully independent charity, or the Foundation Trust would have had to become its corporate trustee i.e. the legal entity responsible for the Charity.

A Joint Charity/Foundation Trust Steering Group was established in February 2015 to review the options and make a recommendation for approval by both Boards. Our option appraisal showed that there are significant potential advantages of independence.

- The freedom to recruit Trustees with the skills and capacity to grow/develop the Charity;
- Provision of positive assurance to donors and others re the complete separation of charitable funds from NHS funds and independent scrutiny of funding propositions;
- The ability to widen charitable objects if necessary subject to Charity Commission approval and to enter into innovative fundraising initiatives, collaborations and mergers;
- Freedom from NHS policies and procurement regulations inappropriate for a charity and from risk of disruption due to NHS re-organisation.

We therefore believe that independence will enable us to better deliver our mission, provide a stronger foundation for growth, and reduce the administration associated with being a charity under the dual regulation of the Charity Commission and the Department of Health.

In September 2015 both the Charity and Foundation Trust Boards formally agreed that the Charity should become independent from the Department of Health. Work was undertaken between September and March 2016 to reconstitute the Charity as an independent Charity.

Our mission remains unchanged and our passion for 'making a difference' to patients and service users is undimmed. We continue to work closely with the Board, managers and clinical staff across King's to develop and deliver our plans.

The Trustees

The Trustees for the 'old' Charity were appointed under s51 of the National Health Service Act 2006. Trustees were appointed by the NHS Trust Development Authority, on behalf of the Secretary of State for Health for a term of office not exceeding four years (but subject to renewal up to a maximum of ten years).

In the 'new' Charity, Trustees are appointed by the Charity's Board of Trustees for up to two terms of three years with the possibility of three terms by exception. Under the terms of the 'new' Charity's Memorandum and Articles of Association, two Trustees may be nominated by King's NHS Foundation Trust. All other Trustees will be recruited via an open recruitment process.

Three Trustees stood down at the March 2016 Board Meeting: Faith Boardman, Ann Traynor and Linda Smith. In the first quarter of 2016, discussions took place with the Foundation Trust and two nominees were subsequently approved by the Trustees to the Charity Board: Prof. Julia Wendon, Medical Director and Chris Stooke, Non-Executive Director. Following a Board skills audit, an open recruitment process also led to the appointment of three new Trustees: George King IV, Timothy Hornsby and Dr Elizabeth Robertson.

All new Trustees are given appropriate induction into their responsibilities as a Trustee, as laid down in the Charity Commission's guidance. The Trustees elect their Chairman annually.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 7 of the accounts. Trustees are required to declare all relevant interests and withdraw from decisions where a conflict of interest arises.

Constitution and Powers

The Trustees of the old Charity were successors to the Special Trustees, who were established in 1974 by the National Health Service (Re-organisation) Act 1973 as a body of charity trustees, independent of the management of the Hospital, to administer the Hospital's endowment Funds and properties and to receive new charitable funds.

The 'new' Charity is registered with the Charity Commission (Charity no. 1165593), is established in the form of a company limited by guarantee (Company No.09987908) and its governance arrangements are set out in its Memorandum and Articles of Association. The Trustees of the 'new' Charity are therefore both Charity Trustees as a matter of Charity Law and Directors as a matter of company law.

A legally binding deed between the Foundation Trust and the Charity recognises its independence and confirms the transfer of all charitable donations received by the Foundation Trust to the Charity. A Memorandum of Understanding between the two organisations sets out the Partnership principles which underpin our collaboration in the interests of NHS patients and service users.

The Trustees' activities are principally governed by the Charities Act of 2011 and the Companies Act 2006.

Governance arrangements

In 2015/16 the Charity continued to operate under the same governance arrangements as previously with just one Sub-Committee – the Investment Committee which met at least twice a year, with ad hoc working groups established where appropriate to complete specific tasks.

Work was undertaken during the first quarter of 2016 to develop a comprehensive new governance manual including a new Committee structure for implementation from April 2016; this will include:

- A Finance, Investment and Audit Committee (to be known as the Finance Committee) which will meet on a quarterly basis

- A Governance, Nominations and Remuneration Committee which will meet on a twice yearly basis.

Our Commitment to Patients and Public Benefit

The Trustees confirm that they have taken into account the Charity Commission's Guidance on 'public benefit' (including the guidance 'public benefit: running a charity (PB2)') in reviewing the Charity's strategic objectives; setting their grant-giving policies for 2016/17 and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries from their grant giving.

Statement of Trustees' Responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial period that 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 those financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- (c) state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- (d) make judgements and estimates that are reasonable and prudent;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

By Order of the Trustees



Caroline Hewitt

Chair of Trustees

Date 22 September 2016



Christopher Stooke

Treasurer

Date 22 September 2016

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent Auditor's report to the Trustees of King's College Hospital Charity



We have audited the financial statements of King's College Hospital Charity for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard Applicable in the UK and Ireland.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Charity and Charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement [set out on page 32] the Trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material

inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 March 2016, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us 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; or
- sufficient accounting records have not been kept; 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.

Statutory Auditor

A handwritten signature in black ink, appearing to read 'Kingston Smith LLP', written over a blue background.

Kingston Smith LLP is eligible to act as Auditor in terms of Section 1212 of the Companies Act 2006.

Date 22/9/16
Devonshire House
60 Goswell Road
London
EC1M 7AD

Statement of Financial Activities for the year ended 31 March 2016

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
INCOME:						
Donations and Legacies	3.1	2,379,357	1,324,431	-	3,703,787	2,503,090
Other Trading Activities		132,236	1,858	-	134,094	43,209
Income from Investments	3.2	684,459	3,733	-	688,192	723,656
TOTAL INCOME		3,196,052	1,330,022	-	4,526,074	3,269,955
EXPENDITURE:						
Costs of Raising Funds	4.1	158,272	-	-	158,272	126,209
Expenditure on Charitable Activities	4.2/4.3	2,995,033	1,095,846	-	4,090,879	2,736,361
TOTAL EXPENDITURE		3,153,305	1,095,846	-	4,249,152	2,862,570
Net (Loss)/Gain on Investment	5.1	(784,949)	-	(96,252)	(881,201)	1,298,034
Net Income/(Expenditure)		(742,204)	234,175	(96,252)	(604,280)	1,705,419
Transfers Between Funds	2.3	848,689	1,521,263	(2,369,952)	-	-
NET MOVEMENT IN FUNDS		106,485	1,755,438	(2,466,204)	(604,279)	1,705,419
Reconciliation of Funds						
Total Funds Brought Forward	2.1	21,563,999	1,512,718	2,466,204	25,542,920	23,837,501
Total Funds Carried Forward	2.1	21,670,484	3,268,156	-	24,938,640	25,542,920

The notes on pages 37 to 68 form part of these financial statements.

Balance Sheet as at 31 March 2016

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total at 31 March 2016	Total at 31 March 2015
Fixed Assets						
Investments	5.1	22,559,566	3,247,502	-	25,807,068	26,272,319
Total Fixed Assets		22,559,566	3,247,502	-	25,807,068	26,272,319
Current Assets						
Debtors	5.2	859,166	55,554	-	914,720	296,133
Cash at Bank and in Hand		416,158	-	-	416,158	300,391
Total Current Assets		1,275,325	55,554	-	1,330,879	596,523
Creditors: Amounts falling due within one year	5.3	1,725,641	34,900	-	1,760,541	1,102,596
Net Current Assets		(450,316)	20,655	-	(429,662)	(506,073)
Total Assets Less Current Liabilities		22,109,250	3,268,156	-	25,377,406	25,766,247
Creditors: Amounts falling due after more than one year	5.4	438,765	-	-	438,765	223,326
Total Net Assets		21,670,484	3,268,156	-	24,938,640	25,542,920
Funds of the Charity						
Unrestricted - General and Designated	2.1	21,670,484	-	-	21,670,484	21,563,999
Restricted	2.3	-	3,268,156	-	3,268,156	1,512,718
Endowment Funds	2.1	-	-	-	-	2,466,204
Total Funds		21,670,484	3,268,156	-	24,938,640	25,542,920

The notes on pages 37 to 68 form part of these financial statements.

Approved and authorised for issue by the Trustees on and signed on their behalf by:



Chair of Trustees
Caroline Hewitt

Date 22 September 2016



Treasurer
Christopher Stooke

Date 22 September 2016

Cash Flow Statement for the year ended 31 March 2016

	2015/16	2014/15
	£	£
Cash Flow from Operating Activities:		
Net Cash provided by operating activities	(156,528)	(258,695)
Cash flows from investing activities		
Interest from Investments	690,245	745,799
Proceeds of sale of investments	823,264	20,325,640
Purchase of investments	(1,241,214)	20,783,730
Net cash provided in investing activities	272,295	287,709
Increase/(decrease) in cash and cash equivalent in the year	115,767	29,014
Cash and cash equivalent at the beginning of the year	300,391	271,376
Total cash and cash equivalent at end of year	416,158	300,391

Reconciliation of net movement in funds to net cash flow from operating activities

	2015/16	2014/15
	£	£
Net income/(expenditure) for the reporting period	(604,280)	1,705,419
(Gains)/Losses on Investments	881,201	(1,298,034)
Deduct Interest from Investments	(688,245)	(723,656)
(Increase)/Decrease in Debtors	(618,588)	55,986
Increase/(Decrease) in Creditors	873,384	1,590
Net cash provided by operating activities	(156,528)	(258,695)

1. Accounting Policies

1.1. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit group for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP and the Charities Act 2011).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary

amounts in these financial statements are rounded to the nearest pound.

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 April 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 March 2015. An explanation and reconciliation of how the transition has affected the reported financial position and financial performance is provided in note 1.7 to the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Reconciliation with previous Generally Accepted Accounting Practice

The SOFA for the prior year 2014/15 is disclosed here in line with the revised presentation required under SORP 2015.

Note 1 - Prior Year Comparatives

Statement of Financial Activities for the year ended 31 March 2015

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2015
INCOME:					
Donations and Legacies	3.1	1,613,766	889,325	-	2,503,091
Other Trading Activities		5,700	37,509	-	43,209
Income from Investments	3.2	721,241	2,415	-	723,656
TOTAL INCOME		2,340,707	929,249	-	3,269,956
EXPENDITURE:					
Costs of Raising Funds	4.1	126,209	-	-	126,209
Expenditure of Charitable Activities	4.2	1,792,443	943,918	-	2,736,361
TOTAL EXPENDITURE		1,918,653	943,918	-	2,862,570
Net Loss on Investment	5.1	1,147,965	-	150,069	1,298,034
Net Income/(Expenditure)		1,570,018	(14,669)	150,069	1,705,419
Transfers Between Funds	2.3	24,692	(24,692)	-	-
NET MOVEMENT IN FUNDS		1,594,712	(39,361)	150,069	1,705,419
Reconciliation of Funds					
Total Funds Brought Forward	2.1	19,969,285	1,552,080	2,316,136	23,837,501
Total Funds Carried Forward	2.1	21,563,998	1,512,718	2,466,204	25,542,920

1.3. Incoming Resources

a) Recognition

All incoming resources including legacies are included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- i) Entitlement: arises when a particular resource is receivable or control over the rights or other access to economic benefit has passed to the Charity
- ii) Probable: it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity
- iii) Measurement: when the monetary value of the incoming resources can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

b) Donated Services and Facilities

Not all services received by the Trustees from King's College Hospital NHS Foundation Trust are charged; the sums involved are, however, insignificant and the amounts have therefore not been estimated.

1.4 Resources Expended

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

a) Cost of Raising Funds

The costs of generating funds are the costs associated with generating income for King's College Hospital Charity.

b) Expenditure on Charitable Activities and Grants Payable

Grants payable are payments made to third parties in the furtherance of the Charity's objectives. They are accounted for on an accruals basis where the conditions for their payment have been met or where a third party has a reasonable expectation that they will receive the grant. This includes grants paid to NHS bodies.

1.5 Investment Fixed Assets

Investment fixed assets are shown at market value.

Property assets are not depreciated but are shown at market value.

Valuation gains and losses are recorded in the Statement of Financial Activities as they arise with the balance sheet reflecting the re-valued amounts.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later).

Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

Apportionment of investment management costs between funds (where this information is not provided by the investment manager) is done pro rata according to the respective market values.

1.6. Pensions Contributions

Pension costs for all staff, including staff seconded from King's College Hospital NHS Foundation Trust, are charged to the Statement of Financial Activities when they become due.

1.7. Change in the Basis of Accounting – transition to FRS 102

This is the first year that the Charity has prepared its financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was 1 April 2014.

There has been no effect on the Charity's net income for the financial year ended 31 March 2015 nor on its total funds at 1 April 2014 and 31 March 2015.

The following adjustments have also been made in order to comply with the new SORP/ FRS 102 which have had no effect on total funds or the income and expenditure

account but which have affected the presentation of certain items in the statement of financial activities. The main items were:

- i) Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities. They are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.
- ii) Gains and losses on investments are recognised above the 'net movement in funds' line in the SOFA. This serves to affect the surplus/deficit reported for any given period.
- iii) Short term investments and deposits are now recognised as fixed asset investments. As a result £3,596,577 has been reclassified for 2015.

1.8. Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income. See also Note 9 in relation to post balance sheet events.

Trustees have no material concerns about the financial resilience of the Charity in the context of its ability to a) manage costs and levels of grant giving in the light of fundraising and investment performance and b) a reserves position that provides for the management of financial risk and long-term financial sustainability.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 5.2, 5.3 and 5.4 for the debtor and creditor notes.

1.11. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12. Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements - the basis on which legacies are recognised in the year has been changed to reflect the requirement that recognition takes place when receipt is probable rather than reasonably certain.

In the view of the Trustees in applying the accounting policies adopted, no other judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.13. Linked Charities

Each of the following charities is registered separately with the Charity Commission under the umbrella registration for the main Charity:

- Cancer Treatment and Research Special Trust
- KCH Special Trust
- KCH Patient Special Trust
- David E Hughes Endowment Special Trust
- King's College Hospital Charity – the Charity's legal entity prior to registration as a fully independent charity on the 1st April 2016. This will close during 2016.

The Trustees do not operate a Pooling scheme. The David E Hughes Endowment Special Trust has a separate portfolio.

2. Funds

2.1. Statement of movement of Funds

During 2015/16, the value of all funds held by the Charity dropped slightly from £25.5m to £24.9m. As expenditure in the year was broadly equivalent to income received, the drop was principally due to a loss on investments of £0.9m.

	Funds at 31/03/2015	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses)	Funds at 31/03/2016
	£	£	£	£	£	£
Endowment Funds						
D E Hughes Special Trust	2,400,921	-	-	(2,304,668)	(96,252)	-
KCH Patients Special Trust	17,952	-	-	(17,952)	-	-
Phyllis O'Rourke Endowment	47,332	-	-	(47,332)	-	-
	2,466,204	-	-	(2,369,952)	(96,252)	-
Restricted Funds *	1,512,718	1,330,022	(1,095,846)	1,521,263	-	3,268,156
Unrestricted Funds						
Designated - Clinical Funds	8,398,180	1,863,237	(2,032,230)	898,923	-	9,128,111
Designated - Fund for Grants	371,000	-	(325,500)	1,629,000	-	1,674,500
General	12,794,817	1,332,814	(795,576)	(1,679,234)	(784,949)	10,867,872
	21,563,999	3,196,051	(3,153,306)	848,689	(784,949)	21,670,484
All Funds	25,542,920	4,526,074	(4,249,152)	-	(881,201)	24,938,640

2015 Comparative

	Funds at 31/03/2014	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses)	Funds at 31/03/2015
	£	£	£	£	£	£
Endowment Funds						
D E Hughes Special Trust	2,250,852	-	-	-	150,069	2,400,921
KCH Patients Special Trust	17,952	-	-	-	-	17,952
Phyllis O'Rourke Endowment	47,332	-	-	-	-	47,332
	2,316,136	-	-	-	150,069	2,466,204
Restricted Funds *	1,552,080	929,249	943,918	(24,692)	-	1,512,718
Unrestricted Funds						
Designated	8,133,777	1,204,713	1,024,232	454,921	-	8,769,180
General	11,835,507	1,135,993	894,420	(430,229)	1,147,965	12,794,817
	19,969,285	2,340,707	1,918,652	24,692	1,147,965	21,563,999
All Funds	23,837,501	3,269,956	2,862,569	-	1,298,034	25,542,920

* See note 2.3 for further details

2.2. Analysis of net assets between Funds

The net assets which back these Funds are as follows:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Funds at 31/03/2016 £	Funds at 31/03/2015 £
Fixed Assets - Investments					
Legal and General Ethical Trust	13,885,558	2,304,668	-	16,190,225	16,866,396
Fidelity Wealth Management	4,780,628	-	-	4,780,628	4,987,658
Investment property	-	-	-	-	821,688
BlackRock Sterling Liquidity First Fund	-	-	-	-	1,577
LGIM Sterling Liquidity Fund	3,893,381	942,834	-	4,836,214	3,595,000
	22,559,565	3,247,501	-	25,807,068	26,272,319
Other net current assets/(liabilities)	(450,316)	20,655	-	(429,661)	(506,072)
Long term liabilities and Provisions	(438,765)	-	-	(438,765)	(223,326)
Total Net Assets	21,670,484	3,268,156	-	24,938,640	25,542,920

2015 Comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Funds at 31/03/2015 £	Funds at 31/03/2014 £
Fixed Assets - Investments					
Fauchier's The Jubilee Absolute Return Fund	-	-	-	-	3,744,946
Legal and General CAF UK Equitrack Fund	-	-	-	-	15,812,166
Legal and General Ethical Trust	14,465,476	-	2,400,920	16,866,396	-
Fidelity Wealth Management	4,940,326	-	47,332	4,987,658	-
Investment property	821,688	-	-	821,688	795,000
	20,227,490	-	2,448,252	22,675,742	20,352,112
Current Assets - Short term investments					
BlackRock Sterling Liquidity First Fund	-	-	1,577	1,577	1,896,964
LGIM Sterling Liquidity Fund	2,040,990	1,537,635	16,375	3,595,000	-
Lloyds Fixed Term Deposit	-	-	-	-	1,286,390
Coop Fixed Term Deposit	-	-	-	-	125,000
Santander Fixed Term Deposit	-	-	-	-	501,877
CAF Platinum Account	-	-	-	-	250,994
CAF Principality Account	-	-	-	-	125,000
	22,268,481	1,537,635	17,952	3,596,577	4,186,225
Other net current assets/(liabilities)	(481,154)	(24,918)	-	(506,072)	(700,837)
Long term liabilities and Provisions	(223,326)	-	-	(223,326)	-
	21,563,999	1,512,718	2,466,204	25,542,920	23,837,501

2.3. Description and Structure of Funds

a) Endowment Funds

In March 2016, the Trustees resolved to lift the capital restriction on the 3 permanent endowments and transfer the balance of £2.4m at the end of the year to restricted funds. Charity Commission approval in relation to the material fund, the D E Hughes Special Trust, was received on the 31st March 2016. As a result, the Charity no longer holds any permanent endowments.

b) Restricted Funds

The Cancer Treatment and Research Fund is restricted to spending on Cancer Treatment and Research activities.

The D E Hughes Special Trust Fund, created from the lifting of the capital restriction on the permanent endowment in March 2016, is restricted to spending on a strategic grants programme established by the Trustees to support major developments at the King's College Hospital NHS Foundation Trust.

The Helipad Fund is money donated for the King's College Hospital Helipad Appeal.

The KCH Patients Special Trust Fund, created from the lifting of the capital restriction on the permanent endowment in March 2016, is restricted to general patient expenditure after discharge.

The King's College Hospital Special Trust consists of money donated for King's College Hospital.

The Paediatric Liver Research Lab Fund consists of money donated to enable the King's College Hospital to build and equip brand new, state-of-the-art laboratories and learning facilities.

The Phyllis O'Rourke Prize Fund is restricted to spending on prizes for nurses. The year-end balance includes the transfer arising from the lifting of the capital restriction on the permanent endowment in March 2016.

In March 2016, the Trustees resolved to reclassify the charitable funds relating to the Princess Royal Hospital in Bromley (transferred in 2013 from the former South London Healthcare NHS Trust) as designated to more closely reflect accounting practice in relation to similar funds relating to King's College Hospital. The closing balance of £853k was therefore transferred at year-end from Restricted to Designated Funds.

c) Unrestricted Funds

Unrestricted funds are made up of clinical Designated Funds, a Designated Fund for grants and General Funds.

Donations and legacies are allocated to Designated Funds where the donor has given an indication that they wish the funds to be used for a particular purpose. A full list of the Designated Funds held by the Charity is included in Note 8.

£38,000 (2015: £35,918) was transferred from General to Designated Funds to reflect interest earned during the year.

£21,897 (2014: £7,594) was transferred from General Funds to top up the balance to an agreed amount at year-end on the following Designated Funds:

- Chairman/CE Amenities
- Patient Emergency Support Fund (Adults)
- Accident and Emergency

At 31st March 2016, £1.7m was held in a Designated Fund for grants (2015: £371,000). In 2015/16, £325k was committed as grants and a further transfer from General Funds of £1.6m was approved by the Board in September 2015. Future commitments include a substantial grant towards the redevelopment of the Critical Care Unit on the Denmark Hill site – a final proposal is being considered for approval at the July 2016 Board meeting.

	Funds at 31/03/2015	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses)	Funds at 31/03/2016
	£	£	£	£	£	£
Restricted Funds						
Cancer Treatment and Research	237,773	951	-	-	-	238,724
D E Hughes Special Trust	-	-	-	2,304,668	-	2,304,668
Helipad	330,715	352,312	(667,778)	-	-	15,249
KCH Patients Special Trust	-	-	-	17,952	-	17,952
King's College Hospital Special Trust	41,795	167	-	-	-	41,962
Paediatric Liver Research Labs	50,012	942,831	(393,000)	-	-	599,843
Phyllis O'Rourke Prize Fund	2,227	198	-	47,332	-	49,757
	662,522	1,296,459	(1,060,778)	2,369,952	-	3,268,156
Former South London Healthcare Funds						
Archer Legacy	94,223	-	-	471	-	94,694
Batchelor Legacy	67,666	-	-	338	-	68,004
Blake Robinson Fund	6,199	-	-	31	-	6,230
Breast Care Fund	63,602	-	-	318	-	63,920
Bromley Heart Initiative	6,608	-	-	33	-	6,641
Cardiac Rehab Group	2,736	3,307	(863)	17	-	5,196
Chartwell Complementry	1,998	-	-	10	-	2,008
Chartwell Unit	77,061	10,785	(15,772)	398	-	72,472
Chemical Pathology	1,553	-	-	8	-	1,560
Chest Clinic	17,296	-	-	86	-	17,382
Childrens Ward	14,942	13,399	(1,150)	115	-	27,307
Clinical Measurement Dept(Ecg)	1,183	-	-	6	-	1,189
Colposcopy Laser	976	-	-	5	-	981
Coronary Care Unit	3,792	-	-	19	-	3,811
Ct Scanning	135	-	-	1	-	136
Cyril E Thorne-Legacy	21,382	-	-	107	-	21,489
Cytology Dept	779	-	-	4	-	783
Dermatology	520	836	-	3	-	1,359
Dermatology Staff Fund	2,228	-	-	11	-	2,239
Dermatology Training	9,365	-	-	47	-	9,412
Diabetic Centre	1,436	-	-	7	-	1,443
Dietetic	384	-	-	2	-	386
Douglas Centre (Palliative Care)	16,378	-	-	82	-	16,460
Eau 2 Fund	1,356	-	(617)	6	-	746
Eau Educational Fund	60	-	-	-	-	61
Emergency Dept and Clinical Decision Unit	7,556	-	(466)	37	-	7,128
Ent Nurse Training	3,996	-	-	20	-	4,016
Fertility	36	-	-	-	-	36
Foetal Medicine	315	-	-	2	-	316
Gastroenterology -Dr Asante	721	-	-	4	-	725
Genito -Urinary Medicine	1,133	-	-	6	-	1,139
Gynaecology Ward	300	-	-	1	-	301
Haematology Clinical Fd	31,758	-	-	159	-	31,916
Haematology Lab Fund	127	-	-	1	-	128
Imaging	47,531	-	(504)	237	-	47,264
Infection Control	8,089	1,000	-	41	-	9,130
ITU	40,160	1,561	(8,072)	201	-	33,850
IVF	2,721	-	-	14	-	2,735
Keyhole Surgery	253	-	-	1	-	255
Marina Paterson Fund	5,677	-	-	28	-	5,705
Maternity	3,547	682	-	19	-	4,248
Medical 2 Fund	480	-	-	2	-	483
Medical 5 Fund	709	-	-	(709)	-	-
Medical 6	1,338	-	-	7	-	1,344
Medical 7 Fund	576	-	-	3	-	579
Medical 8 Fund	2,915	-	-	15	-	2,929
Microbiology Dept	1,936	-	-	10	-	1,945
Neurology Department	2,860	-	-	14	-	2,875
Newland Unit	80	-	-	(80)	-	-
Obstetrics Ward	225	100	-	2	-	327
Opd Pruh	11,775	-	-	59	-	11,834
Orpington Opd	135	25	-	1	-	161
Orthopaedic Unit Fund	3,099	-	-	15	-	3,115
Paediatric Echo Fund	3,709	-	-	19	-	3,727
Pain Relief Clinic	3,657	-	-	18	-	3,676
Parent Craft	2,066	-	-	10	-	2,076
Parkhurst Educational	1,190	-	-	6	-	1,196
Path Lab	4,631	-	(2,951)	20	-	1,700
Physiotherapy	12,505	-	-	63	-	12,567
Pring Legacy (eye clinic)	146,397	25	(1,219)	730	-	145,932
Pulmonry Home Recovery/Rehab	1,983	-	-	10	-	1,993
Research General Training	1,319	-	-	7	-	1,325
Rheumatology	7,406	-	-	37	-	7,443
Rheumatology Research Fund	5,305	-	-	27	-	5,332
SCBU	14,984	-	(390)	74	-	14,669
Stroke Unit	13,891	1,596	(1,005)	783	-	15,264
Surgical 7	784	226	(592)	5	-	423
Upper Gi Fund(Cancer Serv)	9,709	-	-	49	-	9,757
Urology Dept	13,619	20	-	68	-	13,707
Voluntary Services	1,469	-	(1,469)	-	-	-
Watts Legacy Asthma/Bronchitis	11,664	-	-	58	-	11,722
Transfer former South London Healthcare Funds to Designated as at 31 March 2016	-	-	-	(852,903)	-	(852,903)
	850,195	33,562	(35,068)	(848,689)	-	-
Restricted Funds	1,512,718	1,330,022	(1,095,846)	1,521,263	-	3,268,156

3. Analysis of Incoming Resources

3.1. Income from Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015/16 £	2014/15 £
Donations					
Over £10,000	439,712	1,203,000	-	1,642,712	-
Under £10,000	877,233	121,431	-	998,663	-
	1,316,945	1,324,431	-	2,641,375	2,321,405
Legacies:					
Allen, D C (Designated)	500	-	-	500	-
Bonham Carter, D A (Designated)	1,000	-	-	1,000	-
Bryant (General)	30,015	-	-	30,015	-
Carter, A H (General)	14,127	-	-	14,127	-
Coates, B (General)	3,000	-	-	3,000	-
Davidson, M (Designated)	50,913	-	-	50,913	-
Eldridge, D (Designated)	2,500	-	-	2,500	-
Falkner, C M (Designated)	2,000	-	-	2,000	-
Farby, I (General)	1,004	-	-	1,004	-
Grattapaglia, B (Designated)	12,488	-	-	12,488	-
Jenkin, D M (Designated)	197,992	-	-	197,992	-
O'Callaghan, I (General)	3,300	-	-	3,300	-
Orpin, S (Designated)	385,000	-	-	385,000	-
Palmer P M (General)	95,000	-	-	95,000	-
Pearce, E (Designated)	135,000	-	-	135,000	-
Ransted, D (Designated)	45,012	-	-	45,012	-
Southgate, E W (General)	2,000	-	-	2,000	-
Sulima, R H (General)	8,562	-	-	8,562	-
Tidy, P (General)	73,000	-	-	73,000	-
	1,062,413	-	-	1,062,413	181,686
Total	2,379,357	1,324,431	-	3,703,788	2,503,090

All legacy income received during 2015/16 was unrestricted, with £230,009 (2014: £67,726) allocated to General Funds and £832,404 (2014: £113,959) allocated to Designated Funds.

2015 Comparative

Legacy income

	2014/15
	£
Blaney J P	9,273
Cavenagh, A J	1,000
Pankhania, R R	14,684
Purbrick, D M	2,000
Reid, H S	57,454
Riches, J E	57,250
Shepherd, W H	40,000
Wilson, W S	25
	181,686

3.2. Investment Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	2015/16 £	2014/15 £
	£	£	£	£	£
UK Unit Trusts:					
Legal and General Ethical Trust	502,212	-	-	502,212	600,183
Fidelity Wealth Management	159,486	-	-	159,486	92,146
Cazenove Capital Management	709	-	-	709	6,849
Short Term Investments	17,602	3,733	-	21,335	2,629
Bank and Miscellaneous Interest	4,504	-	-	4,504	21,849
	684,513	3,733	-	688,246	723,656

4. Analysis of Resources Expended

4.1. Costs of Raising Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2015/16	2014/15
	£	£	£	£	£
Fundraising Activities					
Other direct fundraising costs	1,599	-	-	1,599	1,838
Support costs of fundraising activities	99,561	-	-	99,561	50,198
Governance costs of fundraising activities	3,513	-	-	3,513	3,038
	104,673	-	-	104,673	55,074
Investment Management Costs					
Fees deducted from Unit Trust capital:					
Fauchier's Jubilee Absolute Return Fund	-	-	-	-	20,476
Fidelity Wealth Management	2,000	-	-	2,000	1,667
Fees deducted from Unit Trust income:					
Cazenove's Jubilee Absolute Return Fund	67	-	-	67	2,896
Legal and General	51,532	-	-	51,532	46,096
	53,599	-	-	53,599	71,135
	158,272	-	-	158,272	126,209

Support costs have been allocated to fundraising based on a fair allocation of staff team time. In addition, a grant of £330k is made to King's College Hospital NHS Foundation Trust as our contribution to the costs of the KHP fundraising Partnership.

The fees for the Fidelity Strategic Bonds on holdings between £250,000 and £1,000,000 are 0.2%, investments above £1,000,000 do not attract additional fees. The fees for the Legal and General Ethical Trust Fund are 0.26% of the portfolio value.

2015 Comparative

	Unrestricted Funds	Restricted Funds	Endowment Funds	2014/15	2013/14
	£	£	£	£	£
Other direct fundraising costs	1,838	-	-	1,838	2,391
Support costs of fundraising activities	50,198	-	-	50,198	37,611
Governance costs of fundraising activities	3,039	-	-	3,039	3,013
	55,075	-	-	55,075	43,015

Investment Management Costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	2014/15	2013/14
	£	£	£	£	£
Fees deducted from Unit Trust capital:					
Fauchier's Jubilee Absolute Return Fund	20,476	-	-	20,476	36,047
Fidelity Wealth Management	1,667	-	-	1,667	-
Fees deducted from Unit Trust income:					
Cazenove's Jubilee Absolute Return Fund	2,896	-	-	2,896	2,197
Legal and General	46,096	-	-	46,096	38,563
	71,135	-	-	71,135	76,808

4.2. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015/16 £	2014/15 £
Grants of £10,000 and above (see note 4.3)	2,008,042	1,074,978	-	3,083,020	1,488,082
Grants of less than £10,000					
Staff training and development	216,194	5,970	-	222,166	241,530
Equipment	107,961	5,129	-	113,091	95,718
Research (general)	107,231	-	-	107,231	237,368
Research (Diabetes)	138,090	-	-	138,090	248,994
Support for research and professional activities	24,716	-	-	24,716	22,432
Staff welfare and motivation	48,989	8,072	-	57,061	36,922
Patient welfare	65,624	1,697	-	67,322	48,259
Miscellaneous	9,361	-	-	9,361	7,991
Grants returned or written-back	(35,884)	-	-	(35,884)	(45,650)
Total grants awarded	2,690,324	1,095,846	-	3,786,171	2,381,646
Support costs of grantmaking activities	148,770	-	-	148,770	165,887
Governance costs of grantmaking activities	152,255	-	-	152,255	116,293
	2,991,349	1,095,846	-	4,087,196	2,663,826

Transfers to NHS Bodies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015/16 £	2014/15 £
Transfer to King's College Hospital NHS Foundation Trust	3,684	-	-	3,684	-
Transfer to Lewisham and Greenwich NHS Charitable Funds	-	-	-	-	72,535
	3,684	-	-	3,684	72,535
	2,995,033	1,095,846	-	4,090,879	2,736,361

2015 Comparative

Grants

	Unrestricted Funds	Restricted Funds	Endowment Funds	2014/15	2013/14
	£	£	£	£	£
Grants of £10,000 and above (see note 4.3)	659,267	828,815	-	1,488,082	1,203,730
Grants of less than £10,000					
Staff training and development	221,484	20,045	-	241,530	242,320
Equipment	80,704	15,014	-	95,718	66,816
Research (general)	237,368	-	-	237,368	295,160
Research (Diabetes)	248,994	-	-	248,994	185,615
Support for research and professional activities	22,405	26	-	22,432	20,223
Staff welfare and motivation	36,922	-	-	36,922	46,883
Patient welfare	47,772	487	-	48,259	70,756
Miscellaneous	996	6,996	-	7,991	508
Grants returned or written-back	(45,650)	-	-	(45,650)	(131,991)
Total grants awarded	1,510,262	871,383	-	2,381,646	2,000,021
Support costs of grantmaking activities	165,887	-	-	165,887	129,078
Governance costs of grantmaking activities	116,293	-	-	116,293	68,284
	1,792,442	871,383	-	2,663,826	2,197,383

Transfers to NHS Bodies

	Unrestricted Funds	Restricted Funds	Endowment Funds	2014/15	2013/14
	£	£	£	£	£
Transfer to Lewisham and Greenwich NHS Charitable Funds	-	72,535	-	72,535	30,224
	-	72,535	-	72,535	30,224

4.3. Grants of £10,000 and above

All grants this year were made to either King's College Hospital NHS Foundation Trust or King's College London, with the exception of small-value Patient Welfare grants which are made in exceptional circumstances directly to patients in need.

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical conference). All such payments must comply with Charity procedures which include sign off by the relevant Designated Fund Adviser and provision of appropriate documentary evidence of payment (e.g. receipts).

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015/16 £	2014/15 £
Bronchoscope	25,295	-	-	25,295	-
Clinical Psychologist Salary (1 year)	24,000	-	-	24,000	-
Critical Cooling System	11,230	-	-	11,230	-
HOP Chairs	15,719	-	-	15,719	-
Long Service Awards	12,500	-	-	12,500	-
MRI equipment	150,000	-	-	150,000	-
N3 Video Conferencing Equipment	17,408	-	-	17,408	-
Neurosurgical - Enablement, Pump Priming and Academic Growth	658,148	-	-	658,148	-
Nurse Leadership Programme	98,000	-	-	98,000	-
Olympic Brainz Monitor -NICU	14,970	-	-	14,970	-
Optima Machine	22,932	-	-	22,932	-
Paediatric Training Mannikins	30,079	-	-	30,079	-
Patient Christmas Festivities	10,000	-	-	10,000	-
Phillips Intellivue - patient monitor	80,458	-	-	80,458	-
Portable ultrasound x 3	14,312	-	-	14,312	-
Schwartz Rounds	27,500	-	-	27,500	-
Sonosite Edge Machine	30,000	-	-	30,000	-
Sonosite X-Porte Ultrasound Kiosk System	39,938	-	-	39,938	-
Towards Alex Mowat Paediatric Liver Laboratories	200,000	393,000	-	593,000	-
Towards 'Entero-hepatic trafficking of lymphocyte' research project	19,301	-	-	19,301	-
Towards Helipad Construction	-	667,778	-	667,778	-
Towards JRC Project - 'Characterisation of autophagos'	15,180	-	-	15,180	-
Towards JRC Project - 'Intra-hepatic inflammatory'	10,455	-	-	10,455	-
Towards JRC Project - 'Mucosal immunology'	11,511	-	-	11,511	-
Towards JRC Project - 'Multi-modal whole body cancer'	16,493	-	-	16,493	-
Towards KHP Fundraising	330,000	-	-	330,000	-
Towards 'PD-1 and PD-1-L1 immuno-regulatory system' research project	14,013	-	-	14,013	-
Towards refurbishment Emergency Department Staff Changing Rooms	27,828	-	-	27,828	-
Towards refurbishment of Lion Ward (treatment room/parent room/quiet lounge)	33,426	-	-	33,426	-
Ultrasound - Siterite	-	14,200	-	14,200	-
Ultrasound Affinity 50 GI	47,348	-	-	47,348	-
	2,008,042	1,074,978	-	3,083,020	1,488,082

2015 Comparative

	Unrestricted Funds	Restricted Funds	Endowment Funds	2014/15	2013/14
	£	£	£	£	£
King's College Hospital NHS Foundation Trust:					
Bronchoscope	21,692	-	-	21,692	-
Long Service Awards	12,500	-	-	12,500	-
MR Compatible Pump	16,035	-	-	16,035	-
Patient Christmas Festivities	10,000	-	-	10,000	-
Philips Monitors	11,653	-	-	11,653	-
PICU Electronic Doors	18,811	-	-	18,811	-
T34 Syringes for Chartwell Unit	-	19,815	-	19,815	-
Tagman 7 Instrument (measure gene expression)	39,899	-	-	39,899	-
Towards Echo in Africa	11,523	-	-	11,523	-
Towards Helipad Construction	-	789,000	-	789,000	-
Towards KHP Fundraising	330,000	-	-	330,000	-
Towards Sensory Room refurbishment	19,055	-	-	19,055	-
Towards Volunteer Project	141,000	-	-	141,000	-
Ultrasound - Rheumatology Orpington	-	20,000	-	20,000	-
Upright Freezers (x4) - Fetal Research	27,100	-	-	27,100	-
	659,267	828,815	-	1,488,082	1,203,730

4.4. Allocation of Support and Governance Costs

Staff costs of £288,709 (2015: £231,106) have been allocated according to an estimate of the proportion of time worked by each staff member with respect to the categories listed right. Non-staff costs of £60,983 (2015: £40,681) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

Support and governance costs are higher than 2014/15 due to additional investment in additional interim expertise associated with planning and implementing the change in legal structure during the year and maintaining and developing the Charity's activities during this period. Costs allocated to raising funds are also higher this year due to an increased time spent supporting fundraising activities and the fundraising review.

	General Support	Governance Costs	2016 Total	2015 Total	Basis of apportionment
	£	£	£	£	
Staffing Costs (Salaries and related costs)	205,024	83,685	288,709	231,106	By estimate of time spent by staff
Non Staff Costs (General Office)	43,307	17,676	60,983	40,681	Pro rata per breakdown of staffing costs
Audit fee - External	-	16,142	16,142	15,195	Governance/Expenditure
Audit fee - Internal	-	5,400	5,400	5,400	Governance/Expenditure
Trustee expenses	-	-	-	-	Governance/Expenditure
Legal and other professional fees	-	32,865	32,865	43,035	Governance/Expenditure
	248,331	155,768	404,099	335,417	

	General Support	Governance Costs	2016 Total	2015 Total
	£	£	£	£
Raising Funds	99,561	3,513	103,074	53,237
Charitable Activities	148,770	152,255	301,025	282,180
	248,331	155,768	404,099	335,417

2015 Comparative

	General Support	Governance Costs	2016 Total	2015 Total	Basis of apportionment
	£	£	£	£	
Staffing Costs (Salaries and related costs)	183,741	47,365	231,106	178,080	By estimate of time spent by staff
Non Staff Costs (General Office)	32,344	8,337	40,681	30,027	Pro rata per breakdown of staffing costs
Audit fee - External	-	15,195	15,195	15,064	Governance/Expenditure
Audit fee - Internal	-	5,400	5,400	5,760	Governance/Expenditure
Trustee expenses	-	-	-	-	Governance/Expenditure
Legal and other professional fees	-	43,035	43,035	9,055	Governance/Expenditure
	216,085	119,332	335,417	237,986	

	General Support	Governance Costs	2016 Total	2015 Total
	£	£	£	£
Raising Funds	50,198	3,039	53,237	40,624
Charitable Activities	165,887	116,293	282,180	197,362
	216,085	119,332	335,417	237,986

4.5. Staff Costs and the Cost of Key Management Personnel

	2015/16	2014/15
	£	£
Salaries and wages	5,261	35,347
Social security costs	1,419	983
Other pension costs	334	-
	7,013	36,330
Seconded Staff	77,211	73,314
Contracts for service	204,484	121,462
	288,709	231,106
Number of staff (head count)	2	1
Number of seconded staff	2	2

In the last quarter of the year, the Charity directly employed two members of staff on terms and conditions approved by the Board, including pension arrangements in line with auto-enrolment requirements.

In addition, the Charity has two staff on secondment from the King's College Hospital NHS Foundation Trust and incurs all their costs through a recharge arrangement. Past and present seconded employees to the Charity from the King's College Hospital NHS Foundation Trust are covered by the NHS Pension scheme.

No employees had employee benefits in excess of £60,000 (2015: £nil) and all staff work part-time.

The £205k (2015: £121k) spent on contracts for services includes £165k spent on the services of 3 key managers (Gill Edelman, Joanna Knowles and Keith Ford), who between them provided 212 days to support the Charity through a process of strategic review, a legal and governance restructure and development for the future.

5. Balance Sheet

5.1. Investments

	31/03/2016	31/03/2015
	£	£
Market value b/f	26,272,319	24,538,338
Plus acquisitions at cost	1,241,214	20,783,730
Less disposals at carrying value	(823,264)	(20,325,640)
Less fees deducted from capital	(2,000)	22,143
Net loss on revaluation	(881,201)	1,298,034
Market value c/f	25,807,068	26,272,319

	Unrestricted Funds	Restricted Funds	Endowment Funds	31/03/2016	31/03/2015
	£	£	£	£	£
Represented by investments held at market value:					
Legal and General Ethical Trust	13,885,558	2,304,668	-	16,190,225	16,866,396
Fidelity Wealth Management	4,780,628	-	-	4,780,628	4,987,658
Cash held at Legal and General Sterling Liquidity Fund	3,893,381	942,834	-	4,836,214	3,596,577
Property	-	-	-	-	821,688
	22,559,566	3,247,502	-	25,807,068	26,272,319

The Legal and General Ethical Trust tracks the UK FTSE 350 index, excluding stocks screened out for ethical reasons on the advice of the EIRIS Foundation.

The sale of investment property Binfield Court was completed on 16 April 2015.

2015 Comparative

	Unrestricted Funds	Restricted Funds	Endowment Funds	31/03/2015	31/03/2014
	£	£	£	£	£
Market value b/f	18,101,262	-	2,250,851	20,352,113	18,875,864
Plus acquisitions at cost	18,465,611	-	2,318,119	20,783,730	-
Less disposals at carrying value	(17,465,205)	-	(2,270,787)	(19,735,992)	-
Less fees deducted from capital	(22,143)	-	-	(22,143)	(36,047)
Net gain on revaluation	1,147,965	-	150,069	1,298,034	1,512,297
Market value c/f	20,227,490	-	2,448,252	22,675,742	20,352,113
Historic cost c/f	9,646,097	-	1,753,424	11,399,520	11,399,520

5.2. Debtors

	Unrestricted Funds	Restricted Funds	Endowment Funds	31/03/2016	31/03/2015
	£	£	£	£	£
Prepayments and accrued income	822,845	55,554	-	878,398	260,166
Trade debtors	-	-	-	-	54
Other debtors	36,322	-	-	36,322	35,913
	859,166	55,554	-	914,720	296,133

The increase in debtors includes £615k of legacy income accrued to reflect the change in accounting policy from certainty to probability of receipt.

2015 Comparative

	Unrestricted Funds	Restricted Funds	Endowment Funds	31/03/2015	31/03/2014
	£	£	£	£	£
Debtors falling due within one year					
Prepayments and accrued income	241,293	18,873	-	260,166	271,193
Trade debtors	54	-	-	54	2,234
Other debtors	35,913	-	-	35,913	63,692
	277,260	18,873	-	296,133	337,119
Debtors falling due after one year					
Other debtors	-	-	-	-	15,000
	-	-	-	-	15,000
Total Debtors	277,260	18,873	-	296,133	352,119

5.3. Creditors falling due within one year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31/03/2016 £	31/03/2015 £
Grants payable	1,646,231	34,900	-	1,681,131	997,381
Accruals	45,735	-	-	45,735	29,688
Other creditors	33,675	-	-	33,675	75,526
	1,725,641	34,900	-	1,760,541	1,102,596

Grants payable comprises 51 grants (all to either King's College Hospital NHS Foundation Trust or King's College London), where the Trustees have committed to

expenditure and costs are expected to fall due within the next financial year.

2015 Comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31/03/2015 £	31/03/2014 £
Creditors falling due within one year					
Grants payable	953,591	43,791	-	997,381	1,281,204
Accruals	29,688	-	-	29,688	23,911
Other creditors	75,526	-	-	75,526	19,219
	1,058,805	43,791	-	1,102,596	1,324,334

5.4. Creditors falling due after one year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31/03/2016 £	31/03/2015 £
Grants Payable	438,765	-	-	438,765	223,326
	438,765	-	-	438,765	223,326

Grants payable comprises one grant to King's College Hospital NHS Foundation Trust where the Trustees have

committed to expenditure and costs are expected to fall due in future years.

2015 Comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31/03/2015 £	31/03/2014 £
Grants Payable	223,326	-	-	223,326	-
	274,268	-	-	274,268	-

5.5 Commitments

In addition, the Charity is carrying £502,597 (2015: £50,486) of unbooked commitments at 31 March 2016. These relate to purchase orders raised or expected during 2015/16 at the request of Designated Fund Advisors, for the supply of goods and services to be funded by Designated Funds that were not delivered by year end.

6. Related party transactions

The number of Trustees at 31 March 2016 was 7 (2015: 7). As part of the change in governance structure, 3 Trustees retired on this date and 2 new Trustees were appointed from the 1st April 2016. For transparency, this note covers all 9 Trustees.

None of the Trustees received remuneration for their services to the Charity (2015: £nil) and no Trustees (2015: 0) were reimbursed for costs necessarily incurred on Charity business (2015: £nil). There was no indemnity cover provided for Trustees during the year.

Trustees donated £120 (2015: £230) to the Charity during the year.

The Charity uses Withers as its legal adviser. Caroline Hewitt is Chair of the Board and spouse of a partner in Withers and was not involved in the decision to tender and then appoint Withers to provide legal advice in relation to constitutional changes during 2015/16. Fees of £30k (2015: £39k) were incurred with Withers in 2015/16.

Faith Boardman and Chris Stooke are non-executive directors of King's College Hospital NHS Foundation Trust, and Prof. Julia Wendon is its Medical Director. The Charity provides a substantial number of grants to King's. It also rents its offices from, makes use of support services provided by and has on secondment within its staff team two members of staff employed by King's.

8. Designated Funds

In total, the Charity holds 248 clinical Designated Funds. During 2015/16 the Charity transferred the balances on 10 dormant funds into General Funds, merged 1 fund and opened 3 new funds.

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
All Care Groups	1,043,101	212,981	(598,250)	1,664,514	2,322,347
Trauma, Emergency and Acute Medicine	650,927	108,756	(74,225)	130,564	816,022
Critical Care, Theatre and Diagnostics	506,528	123,059	(107,209)	37,547	559,926
Ambulatory Service and Local Networks	1,398,780	179,495	(161,202)	444,863	1,861,935
Liver Renal and Surgery	1,097,133	611,620	(108,755)	37,553	1,637,551
Networked Services	2,648,056	256,990	(810,289)	101,310	2,196,067
Woman's and Children's	1,424,247	370,335	(497,800)	111,980	1,408,762
International and Private Patient	408	-	-	(408)	-
	8,769,180	1,863,237	(2,357,730)	2,527,923	10,802,611

8.1. Designated Funds – Trustees as named fund advisor

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016	Directorate
	£	£	£	£	£	
General Fund - Grants	371,000	-	(325,500)	1,629,000	1,674,500	All Care Groups
General Fund - Research	165,310	-	-	-	165,310	All Care Groups
Legacy - PRUH Admissions Lounge	-	197,992	-	742	198,735	All Care Groups
General Fund - Cancer	692,985	9,125	-	-	702,110	Ambulatory Service and Local Networks
Ophthalmology Legacy	-	135,000	-	56	135,056	Ambulatory Service and Local Networks
General - Liver Research Legacy	57,250	-	-	(57,250)	-	Liver Renal and Surgery
General - Todd Ward Legacy	44,279	-	-	(44,279)	-	Liver Renal and Surgery
Liver Patient Legacy	-	385,000	-	160	385,160	Liver Renal and Surgery
General - Neurosurgery	659,075	50,913	(658,148)	-	51,840	Networked Services
	1,989,898	778,030	(983,648)	1,528,430	3,312,711	

8.2. Designated Funds – member of hospital staff as named fund advisors

All Care Groups

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
Chairman and Chief Executive Amenities	15,000	-	(19,090)	19,090	15,000
Chapel	26,977	13,589	(14,415)	142	26,293
Director of Nursing - Nurses and Midwives	52,981	-	(1,750)	142	51,089
Director of Nursing - Patients and Clients	2,324	-	-	12	2,336
Endocrine Cancers Research (Professorial Medical Unit)	2,836	-	-	14	2,850
James Black Stroke Medicine Fund	325,911	-	(177,836)	1,180	149,256
Joint Research Committee	54,375	-	(53,640)	227	963
Nursing Development Unit	14,773	20	-	74	14,867
Patient Emergency Support Fund (Adults)	3,500	-	(2,508)	2,508	3,500
Patient Emergency Support Fund (Women and Families)	3,380	-	(815)	-	2,565
Pennies from Heaven	3,038	380	-	16	3,434
Postgraduate Medical Centre	1,697	1,000	(2,697)	-	-
Research General Training	-	-	-	1,325	1,325
Parkhurst Educational	-	-	-	1,196	1,196
Infection Control	-	-	-	9,130	9,130
	506,792	14,989	(272,750)	34,772	283,802

Trauma, Emergency and Acute Medicine

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
Accident and Emergency	173,502	43,833	(60,051)	1,162	158,446
Airway and Disorders	9,722	31	(1,831)	43	7,965
Betty Alexander Suite	3,178	3,345	-	26	6,549
Byron Ward (closed)	593	-	-	593	-
Byron Ward (formerly Mary Ray Ward)	6,052	591	(734)	29	5,938
Chair in Trauma	300,000	-	-	-	300,000
Cystic Fibrosis	92,742	32,382	(3,246)	539	122,416
DHE Professorial Research	1,039	-	(575)	3	467
Donne Ward	482	625	-	598	1,704
Friends Stroke Unit	6,222	3,456	(3,551)	29	6,157
King's Cranioplasty	37,401	-	-	187	37,588
Lonsdale Ward	2,992	300	-	16	3,308
Marjorie Warren Ward	612	24,139	(540)	13	24,224
Mary Ray Ward (formerly Twining)	1,567	-	-	8	1,574
Oliver Ward	528	-	(216)	203	515
Physiotherapy	6,929	55	-	35	7,019
Speech Therapy	7,364	-	(3,483)	27	3,909
Batchelor Legacy	-	-	-	68,005	68,005
Emergency Dept and Clinical Decision Unit	-	-	-	7,128	7,128
Blake Robinson Fund	-	-	-	6,230	6,230
Chest Clinic	-	-	-	17,382	17,382
Physiotherapy	-	-	-	12,567	12,567
Watts Legacy Asthma/Bronchitis	-	-	-	11,722	11,722
Pulmonary Home Recovery/Rehab	-	-	-	1,993	1,993
Medical 6	-	-	-	1,344	1,344
Eau 2 Fund	-	-	-	746	746
Medical 7 Fund	-	-	-	579	579
Medical 2 Fund	-	-	-	483	483
Eau Educational Fund	-	-	-	61	61
	650,927	108,756	(74,225)	130,564	816,022

Critical Care, Theatre and Diagnosis

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
Breast Screening QA Radiotherapy Project	8,167	-	-	8,167	-
Breast Screening Services	793	-	-	793	-
Clinical Biochemistry	21,786	7,094	(716)	139	28,302
Clinical Immunology Research	61,129	-	(13,256)	267	48,140
Critical Care Equipment Appeal	45,312	6,807	-	248	52,367
Critical Care Research	8,418	410	-	43	8,871
Darwin Unit	12,548	470	-	65	13,083
Medical Engineering and Physics	44,384	-	(4,482)	205	40,106
Medical Microbiology	18,886	10,000	(10,534)	93	18,446
Nuclear Medicine	6,380	15	132	31	6,558
Operating Theatres	8,096	125	(2,861)	35	5,395
Organ Donation Committee Fund	-	-	-	9,769	9,769
Osteoporosis Research	79,651	-	(2,952)	383	77,082
Pain Relief	7,704	2,106	(2,017)	38	7,832
Pharmacy	10,485	5,284	(12,090)	45	3,723
Radiographers Professional Development	1,053	-	(757)	3	300
Radiology	92,787	-	(7,687)	444	85,544
Surgical and Medical Critical Care	72,808	73,764	(45,452)	9,261	91,859
Surgical Care Group	2,055	-	-	10	2,065
Vascular Access	4,087	16,985	(4,536)	44	16,580
Path Lab	-	-	-	1,700	1,700
Microbiology Dept	-	-	-	1,945	1,945
Chemical Pathology	-	-	-	1,560	1,560
Cytology Dept	-	-	-	783	783
Ct Scanning	-	-	-	136	136
ITU	-	-	-	33,850	33,850
Pain Relief Clinic	-	-	-	3,676	3,676
Keyhole Surgery	-	-	-	255	255
	506,528	123,059	(107,209)	37,547	559,926

Ambulatory Service and Local Networks

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
Breast Unit	15,486	2,650	-	-	18,136
Cancer and Medical Sciences	7,483	-	(7,483)	-	-
Cancer Gene Therapy Research	34,726	-	-	174	34,899
Chemotherapy Day Centre	2,851	2,540	(112)	21	5,300
Day Surgery Nurses	828	-	-	4	832
Dental Nurses	1	-	-	1	-
Dental Services	539	-	-	3	542
Diabetic	363,752	1,032	(137,867)	1,280	228,197
Head and Neck Cancer	141	-	-	141	-
Maxfac/Ortho	517	-	-	3	520
Oncology	7,934	2,984	(701)	46	10,264
Ophthalmic	103,192	31	(2,292)	509	101,440
Ophthalmic	11,910	50	-	60	12,020
Oral and Maxillofacial	2,096	641	-	11	2,747
Palliative Care	22,212	2,851	(3,659)	310	21,715
Prostate Cancer	29,850	25	(5,000)	129	25,003
Rheumatology Research	76,492	22,526	(3,244)	386	96,160
Secretary and Soft Tissue Research	53	-	-	53	-
Skin Diseases	22,401	40	(746)	110	21,806
The Caldecot Centre	3,332	-	(100)	17	3,249
Archer Legacy	-	-	-	94,694	94,694
Chartwell Unit	-	-	-	72,472	72,472
Breast Care Fund	-	-	-	63,920	63,920
Chartwell Complementry	-	-	-	2,008	2,008
Marina Paterson Fund	-	-	-	5,705	5,705
Douglas Centre (Palliative Care)	-	-	-	16,460	16,460
Dermatology Staff Fund	-	-	-	2,239	2,239
Dermatology Training	-	-	-	9,412	9,412
Genito-Urinary Medicine	-	-	-	1,139	1,139
Diabetic Centre	-	-	-	1,443	1,443
Dermatology	-	-	-	1,359	1,359
Dietetic	-	-	-	386	386
Pring Legacy (eye clinic)	-	-	-	145,933	145,933
Rheumatology	-	-	-	7,443	7,443
Rheumatology Research Fund	-	-	-	5,332	5,332
Opd Pruh	-	-	-	11,834	11,834
Orpington Opd	-	-	-	161	161
	705,795	35,370	(161,202)	444,806	1,024,769

Liver, Renal and Surgery

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
Anaemia Renal Research	82,483	1,213	(11,690)	315	72,320
Colorectal	3,656	13,000	(8,607)	65	8,114
Cotton Ward	2,565	-	-	13	2,578
Dawson Ward	1,456	4,359	-	51	5,865
Digestive Diseases	4,013	-	(300)	20	3,733
Endoscopy	682	850	(500)	5	1,037
Gastroenterology	628	3,000	(2,049)	7	1,586
Gastroenterology Research	14,124	-	(3,329)	60	10,855
Gastroenterology Training and Research	4,086	-	(1,090)	19	3,014
Gut - Liver Axis Study Fund	3,774	-	(3,774)	17	17
Hepatology Research	98,734	-	(5,741)	480	93,474
Howard Ward	283	492	(101)	2	677
Lister Ward	402	2,646	-	9	3,057
Liver	194,527	41,496	(24,411)	58,356	269,968
Liver ITU	38,960	4,631	(3,040)	(4,423)	36,128
Liver Transplant Recipient Support Group	28,280	7,559	(11,531)	139	24,448
Liver Transplant Surgery	196,807	129,291	(11,717)	1,466	315,847
Matthew Whiting Ward	135	-	-	1	136
Minimal Access Surgery Research	5,909	-	-	30	5,939
Orthopaedic	15,986	225	(500)	80	15,792
Pancreatic Research	5,548	10	-	28	5,585
Quebec Ward (Orpington)	0	2,500	-	-	2,500
Renal Hypertension	4,480	-	(1,125)	20	3,375
Renal Patients Welfare	29,912	11,958	(7,633)	176	34,414
Renal Research	2,081	552	(893)	13	1,753
Renal Transplant Legacy	14,690	-	-	(14,690)	-
Renal Transplants	54	6	(3,592)	14,730	11,199
Surgical Ward 5	1,255	-	-	6	1,261
Todd Ward	0	2,488	(360)	48,993	51,121
Trauma and Orthopaedic Clinic Nurses	2,061	344	-	11	2,416
Trundle Ward (previously Brunel Ward)	213	-	(183)	-	30
Urology	54,619	-	(6,589)	263	48,293
Viral Hepatitis B and C	183,200	-	-	916	184,116
Upper Gi Fund(Cancer Serv)	-	-	-	9,757	9,757
Urology Dept	-	-	-	13,707	13,707
Gastroenterology - Dr Asante	-	-	-	725	725
Ent Nurse Training	-	-	-	4,016	4,016
Orthopaedic Unit Fund	-	-	-	3,115	3,115
Surgical 7	-	-	-	423	423
	995,605	226,620	(108,755)	138,921	1,252,391

Networked Services

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
Academic Cardiology	50,787	10	(685)	253	50,365
Axon (Neurosurgery)	5,177	50	-	22	5,249
Brain	168,729	5,034	(4,204)	841	170,401
Brain Injury	59,887	14,115	(29,810)	266	44,458
Brain Surgery	14,946	-	-	75	15,021
Cardiac	405,142	130,583	(28,995)	2,050	508,779
Cardiac Rehabilitation	1,370	-	-	7	1,377
Cardiothoracic	43,009	8,800	(5,841)	230	46,199
David Marsden Ward	2,870	-	-	14	2,884
Davidson Ward and Derek Mitchell Unit	38,896	654	(1,900)	188	37,838
Epilepsy R & D	647	42	(321)	1	369
Epilepsy Research (Charles Sykes)	75,730	555	-	380	76,664
Epilepsy Training Fellowships	28,538	-	-	143	28,681
Frank Cooksey Ward	4,626	200	(206)	23	4,643
Haematology	163,657	24,092	(30,953)	851	157,646
Haematology Laboratory Services	9,782	1,000	(4,216)	40	6,606
Haematology Research	2,020	2,065	-	14	4,099
Haemato-Oncology	11,530	3	-	56	11,590
Kinnier Wilson Ward	11,374	5,523	(8,118)	28	8,806
Leukaemia and Lymphoma	5,096	94	-	26	5,215
Leukaemic Stem Cell Biology	53,700	63	(3,182)	257	50,837
Molecular Oncology	37,033	-	(1,947)	182	35,267
Movement Disorder	19,347	1,350	(7,505)	81	13,274
Multiple Sclerosis	151,562	2,541	(7,298)	745	147,550
Murray Falconer Ward	1,822	50	(403)	8	1,477
Neuroendocrine/Carcinoid Tumour	28,693	-	-	141	28,835
Neurological	2,003	143	-	10	2,157
Neurology	32,590	4,550	(718)	173	36,595
Neuroradiology	19,865	-	-	99	19,964
Neurosciences	31,219	135	-	156	31,510
Neurosurgery (Brainwave Appeal)	135,964	1,758	(2,376)	677	136,023
Sam Oram Ward	2,012	500	(1,845)	9	676
Sickle Cell Research	13,197	908	-	68	14,173
Stroke	314,674	333	(8,509)	1,559	308,058
Thoracic Medicine	15,494	-	-	77	15,571
Vascular Unit	8,470	-	(1,351)	37	7,157
Victoria and Albert Ward	17,523	929	(1,758)	82	16,776
Haematology Clinical Fd	-	-	-	31,916	31,916
Haematology Lab Fund	-	-	-	128	128
Cyril E Thorne-Legacy	-	-	-	21,489	21,489
Stroke Unit	-	-	-	15,264	15,264
Bromley Heart Initiative	-	-	-	6,641	6,641
Coronary Care Unit	-	-	-	3,811	3,811
Cardiac Rehab Group	-	-	-	5,196	5,196
Neurology Department	-	-	-	2,875	2,875
Medical 8 Fund	-	-	-	2,929	2,929
Clinical Measurement Dept(Ecg)	-	-	-	1,189	1,189
	1,988,981	206,077	(152,141)	101,310	2,144,227

Woman's and Children's

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
Alex Mowat PhD Studentships	67,624	-	-	338	67,962
Ambulatory Paediatrics	9,990	1,852	(4,133)	55	7,765
Assisted Conception Unit (John Parsons)	21,976	2,731	(1,097)	113	23,724
Belgrave Child and Family Psychiatry	1,331	-	-	7	1,338
Bereavement Fund	13,060	1,740	(1,783)	69	13,087
Brunel Ward (previously Katherine Monk)	1,527	-	-	8	1,534
Children's Surgery at Kings	11,082	844	(1,323)	53	10,656
Critical Care Centre	166,307	92,758	(105,428)	956	154,594
Ella-Grace	4	-	-	4	-
Family Support (Children)	11,814	4,500	(7,359)	52	9,007
Family Support (Italian Paediatric Liver)	11,051	700	(1,290)	52	10,513
Fetal Medicine	1,892	3,092	-	12	4,997
Juvenile Autoimmune Liver Disease (Roger Dobson)	91,408	41,885	(41,210)	533	92,617
Lion Ward	89,755	3,466	(22,174)	383	71,431
Mary Wilmer Library	8,619	-	(1,616)	41	7,044
Maternity	66,380	33	(105)	332	66,640
Neonatal	103,988	12,055	(87,622)	430	28,850
Neonatal Physiology	19,011	-	5,289	95	24,395
Neonatal Ward Fund	26,154	78,053	(33,358)	948	71,798
Paediatric Cystic Fibrosis	1,550	5,000	(427)	23	6,145
Paediatric Endocrine	6,807	38	(131)	29	6,743
Paediatric Liver Research	139,583	46,693	(39,977)	781	147,080
Paediatric Lung Disease	15,350	13	(1,943)	68	13,488
Paediatric Neurorehabilitation	77,190	14,734	(17,844)	360	74,441
Paediatric Sickle Cell Disease	1,593	200	-	8	1,801
Play and Youth Team	804	2,153	(661)	9	2,305
Princess Elizabeth Ward	7,029	901	-	38	7,968
Rays of Sunshine Ward	15,811	12,875	(557)	106	28,236
Starfish Appeal (VCCH Phase 3)	194,776	11,617	(10,666)	1,007	196,734
Toni and Guy Ward	29,405	878	(14,294)	105	16,094
Variety Children's Hospital - General Fund	211,375	31,526	(108,094)	982	135,789
Imaging	-	-	-	47,264	47,264
SCBU	-	-	-	14,669	14,669
Maternity	-	-	-	4,248	4,248
Childrens Ward	-	-	-	27,307	27,307
Paediatric Echo Fund	-	-	-	3,727	3,727
IVF	-	-	-	2,735	2,735
Parent Craft	-	-	-	2,076	2,076
Foetal Medicine	-	-	-	316	316
Gynaecology Ward	-	-	-	301	301
Obstetrics Ward	-	-	-	327	327
Fertility	-	-	-	36	36
Colposcopy Laser	-	-	-	981	981
	1,424,247	370,335	(497,800)	111,980	1,408,762

International & Private Patient

	Funds at 31 March 2015	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2016
	£	£	£	£	£
Private Patients Amenities	408	-	-	(408)	-
	408	-	-	(408)	-

9. Post Balance Sheet Event

During March 2016, a new charitable company limited by guarantee was registered with the Charity Commission (1165593) and Companies House (09987908). All the assets of the existing NHS Charity (230729) were transferred into this new legal entity on 1 April 2016.

Trustees

Ms Caroline Hewitt BA (Hons) (Chair)

Appointed 1 January 2008
Former Chair of NHS South East London, former Chair of Lambeth Primary Care Trust and former Non-Executive Director and Vice-Chairman of King's College Hospital NHS Foundation Trust



Mr Paul Newman FRSA FCIM MBA

Appointed: 1 July 2014
Chief Executive of Greensleeves Homes Trust and Director of Greensleeves Development Limited (dormant). Non-Executive Director of the National Care Forum



Mrs Faith Boardman MA (Oxon)

Appointed: 22 April 2014 -
Retired: 31 March 2016
Non-Executive Director King's College Hospital NHS Foundation Trust, independent Non-Exec adviser to the London Mayor on Policing and Crime, Chair of Vauxhall City Farm, provider of consultancy support for senior Public Sector appointments and assessments; and of independent assurance reviews of national "change programmes" for the Cabinet Office. Former Senior Civil Servant and Board member in the UK Treasury/Tax Departments and Department of Work and Pensions, and former Chief Executive of 4 public services including the Child Support Agency and Lambeth Council



Ms Ali Parvin BSc Hons

Appointed: 1 July 2014
Senior Solicitor at Dell Corporation Limited. Former general counsel and company secretary - Refresh Mobile Limited, former solicitor – Electronic Data Systems Limited, former solicitor – Clifford Chance and a former nurse



Ms Linda Smith BA (Hons) MBA FDIPD (Vice Chair)

Appointed: 8 January 2010 -
Reappointed: 8 January 2014,
Retired: 31 March 2016
Director Change-fx Consulting, Independent Chair of Southwark and Lambeth NHS Transformation Partnership Board. Former Chair of the South East London Strategic Health Authority and former Trustee of Guy's and St Thomas' Charity after 2010



Mr John Beck MA (Oxon)

Appointed: 1 December 2010 -
Reappointed 1 December 2014
Co Director of the International Fixed Income Board of Franklin Templeton Investment Management Ltd and trustee of the Company's UK Pension Scheme after 2010



Ms Anne Traynor BA (Hons) ACA MBA

Appointed: 1 October 2012 -
Retired: 31 March 2016
Independent governor of a Southwark primary school and volunteer for the Citizens Advice Bureau. Former chartered accountant with Arthur Young McClelland Moores, now Ernst and Young and former corporate finance adviser at 3i PLC advising small to medium sized businesses.



As part of establishing itself as a newly independent Charity, the Board welcomed the following Trustees in the new financial year.

**Mr Christopher Stooke
BA (Hons) FCA**

Appointed: 1 April 2016

Non-executive director and chair of Finance and Performance Committee of King's College Hospital NHS Foundation Trust.



Former partner of Price WaterhouseCoopers and former chief financial officer of Catlin Group. Non executive chairman of Miles Smith Ltd and Chaucer Syndicates Ltd, and a non executive director of NFU Mutual. Trustee of the Royal School of Needlework and the financial director of South London Theatre Centre Ltd.

**Prof. Julia Wendon MB
ChB, MRCP, FRCP, FFICM**

Appointed: 1 April 2016

Medical Director of Kings College Hospital NHS Foundation Trust. Appointed Consultant Liver and Intensive Care 1992, Clinical Director for Liver 2002-2005, Director of Research and Innovation 2008-2013, Clinical Director Critical Care 2010-2015, European Society Critical Medicine: Deputy MEN section and chair working group liver and hepatobiliary .



Dr Elizabeth Robertson PhD

Appointed: 1 June 2016

Director of Research for Diabetes UK from April 2016 and Trustee of the national volunteering charity, TimeBank. Previously Director of Research for Breast Cancer Now (formed from the merger of Breakthrough Breast Cancer and Breast Cancer Campaign in April 2015), Director of Operations at Cancer Research UK, Dean of the Graduate Research School at Teesside University and post-doctoral Research Associate in the Department of Biology at York University.



Mr George King CFA

Appointed: 1 June 2016

A Chartered Financial Analyst (CFA), member of the Society for Trust and Estate Professionals. Graduate of Brown University and partner at specialist investment advisory firm MASECO Private Wealth. Previously worked at Royal Bank of Canada (RBC), Barclays Wealth, AllianceBernstein, and Credit Suisse.



**Mr Timothy Hornsby
CBE, MA, FRSA**

Appointed: 1 June 2016

Chair of the Harkness Fellows Association, and of the International Tree Foundation, Commissioner of the Marshall Aid Commemoration Commission, Trustee of Field Lane Charity, board member of the Audience Agency and Trustee of the British Architectural Trust Board. Formerly Chair of the National Lottery Commission and the Horniman Museum, Trustee of the Royal Botanic Gardens, Board member of the Water Council and of the International Institute for Environment and Development and Chief Executive of the National Lottery Charities Board.



During 2015/16, the following Trustees were also members of Investment Committee:

- Mr John Beck - Chairman from 1 December 2010
- Ms Caroline Hewitt - from 1 October 2009
- Ms Linda Smith - from 1 October 2012 to 31 March 2016
- Ms Anne Traynor - from 1 October 2012 to 31 March 2016

Staff

Gill Edelman
Interim Director from
January 2015
CEO from 1 June 2016



Interim Finance Director
Joanna Knowles from
September 2015

Accountant
Kerry Jessiman

Accounts Assistant
Monique Mathieu

PA/Office Manager
Beverley Galinsky from February 2016

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