



# Report & Accounts 2014/15



<b>Message from our Chair of Trustees</b>	<b>4</b>
<b>Our Mission</b>	<b>6</b>
<b>Our Strategic Priorities</b>	<b>6</b>
<b>King's Health Partners</b>	<b>7</b>
<b>Fundraising</b>	<b>8</b>
<b>Impact of our Grant Strategy</b>	<b>9</b>
Supporting the Specialties of King's College Hospital NHS Foundation Trust	10
Enhancing the Involvement of Volunteers and the Community	17
Supporting the Development and Skills of Staff	19
<b>Integrating the Charitable Funds from Princess Royal University Hospital and Other Hospitals</b>	<b>20</b>
<b>Summary of Grants given in 2014 – 2015</b>	<b>21</b>
<b>Developing the Charity</b>	<b>22</b>
<b>Our Plans for Next Year 2015 – 2016</b>	<b>22</b>
<b>Financial Overview</b>	<b>23</b>
<b>Investment Policy</b>	<b>24</b>
<b>Reserves Policy</b>	<b>26</b>
<b>Governance</b>	<b>27</b>
<b>Statement of Trustees' Responsibilities</b>	<b>29</b>
<b>Independent Auditor's Report</b>	<b>30</b>
<b>Financial Statements</b>	<b>32</b>
<b>Trustees</b>	<b>57</b>
<b>Staff</b>	<b>58</b>
<b>Professional Advisers</b>	<b>59</b>

## **Report and Accounts for the year 2014 - 2015**

Trustees of the King's College Hospital Charity  
and Other Related Charities  
Registered Charity 230729

Copies of this Report and Accounts  
for 2014/2015 may be obtained from:  
Director  
King's College Hospital Charity  
Denmark Hill  
London SE5 9RS  
or viewed on the Charity Commission's website:  
[www.charitycommission.gov.uk](http://www.charitycommission.gov.uk)

## Message from our Chair of Trustees

King's College Hospital Charity works to improve the care offered to patients served by Kings College Hospital NHS Foundation Trust (Foundation Trust) by giving grants that enhance services and facilities, support research and development, and improve the working environment for staff for the ultimate benefit of patients.

2014/15 has been a year of transition. We have continued to provide effective stewardship of Designated Funds, and provide grant support for key projects and programmes whilst setting in motion some important new developments.

The external financial environment has continued to improve during 2014/15 and we have now completed the repositioning of our investment portfolio in line with the revised investment strategy, policy and asset allocation agreed by Trustees last year.

The resulting improvement in our financial position has facilitated a period of very active collaboration with senior colleagues in the Foundation Trust in developing our grant making policy and priorities, in ensuring these are aligned with the Foundation Trust's emerging strategy, and in developing our strategic grants programme for 2015/16 and beyond.

Trustees have been pleased to award major grants in all three of the *Charity's* strategic priority areas:

- Construction of the Helipad has started on the Denmark Hill site to support the role of the Foundation Trust as a designated Major Trauma Centre thanks to the generous support of the County Air Ambulance Trust and other donors to our Helipad Appeal;
- The *Charity* has supported further expansion and development of the Foundation Trust's pioneering Volunteering Programme both to The Princess Royal University Hospital and into the community;
- There has been continued investment in staff training and development, and employee recognition schemes that enable the Foundation Trust to go 'above and beyond' in supporting its workforce to deliver high quality clinical services for patients and their families.

At the same time, we have continued to make a wide range of grants available from Designated Funds to support developments in key specialties with advice and support from our Designated Fund Advisors.

Over the last year, the *Charity* has also continued to build relationships with colleagues at Princess Royal University Hospital and Orpington Hospitals, to strengthen local systems and processes, and to increase support for projects and programmes across these sites.

Following the announcement of legislative change which will enable NHS charities to become fully independent, a Joint Steering Group has been established with the Foundation Trust to review the opportunities arising from this change, and to make recommendations about the *Charity's* future development. The aim is to ensure that the *Charity* develops in a way that maximises its positive impact on the Foundation Trust and its patients.

On this note, the *Charity's* sale of Binfield Court will enable The Institute of Liver Studies to move to the Denmark Hill site, a move which will further strengthen the Foundation Trust's clinical services and international research profile in this area.

As a result the *Charity* has now moved to new more central premises on the Denmark Hill site, a move which will help further raise our profile and build relationships with the Foundation Trust's staff, volunteers, patients and their families.

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. This report highlights some examples of the many ways that supporters have got involved to raise money. 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 to the *Charity* this year.

Finally, I would like to thank my fellow Trustees and the small team of dedicated staff for their hard work throughout the year. In particular, I would like to acknowledge the contributions of Marion Mackay, Trustee; Mary Bishop, former Director and Peter Gluckman, Interim Director who left the *Charity* this year. I am also pleased to welcome new Trustees, Paul Newman and Ali Parvin, and Interim Director, Gill Edelman.

**Caroline Hewitt**  
Chair of Trustees

## Our Mission

The *Charity's* mission is to assist and support the King's College Hospital NHS Foundation Trust across its sites at Denmark Hill and Bromley – and, where considered appropriate, other bodies relating to the NHS in England – in order to, enhance services and facilities, support research and development and improve the working environment for staff for the ultimate benefit of patients.

## Our Strategic Priorities

With the improvements in the stock market and the *Charity's* General Fund standing at around £12.8m as at March 2015; compared to £11.8m as at March 2014; the Trustees have been working very closely with the Foundation Trust to review and develop our grant making policy and priorities, to align this with the Foundation Trust's emerging strategy, and to develop a strategic grant programme for 2015/16 and beyond.

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

- Focused on enhancing the welfare of patients served by Kings College Hospitals - although our objects allow funding “for any charitable purpose or purposes relating to the general or any specific purposes of King's College Hospital NHS Foundation Trust or the purposes of the health service (as described in section 1 of the NHS Act 2006 or any statutory modification of that section)”; the Trustees do not consider the *Charity* has sufficient resources to spread these over a wider base. 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 – consistent with the Foundation Trust's plans and emerging priorities whether these are developments in key specialisms; system wide changes that will support the Foundation Trust's overall strategic development, or projects that will enhance its distinctiveness, reputation and standing nationally and internationally;
- Innovative – the *Charity* is keen to support projects that push the boundaries and transform services and outcomes for patients, and is prepared to accept a degree of risk associated with this type of funding;
- Additional – not replacing expenditure which should be funded from NHS budgets and/or cannot be funded via other sources of voluntary income;
- Sustainable – pump priming innovation in service development and/or early research; providing ongoing funding only for projects which are either truly additional or where there are realistic plans for securing longer term funding; and only paying for equipment and facilities where ongoing funding for maintenance costs is in place;

- Evidence based – either supported by clear research evidence, or testing and building the evidence base through innovation and evaluation;
- Value for money – the *Charity* seeks to prioritise projects according to the expected returns i.e. the level of investment versus the expected outcomes and impact;
- Aligned with Foundation Trust policies – all expenditure must be compliant with Foundation Trust policies and procedures e.g. in terms of recruitment, procurement etc.

Whilst working closely with the Foundation Trust and keeping abreast of strategic discussions with senior clinicians and partners, the *Charity's* strategic priorities in 2014/15 have remained focused on improving patient care by:

- Providing support to key specialties at King's College Hospital NHS Foundation Trust;
- Enhancing the involvement of volunteers and the community;
- Supporting the personal development and skills of staff.

The *Charity* has delivered its strategy by providing grants which contributed towards the overall improvement of healthcare for patients. In each grant application, the *Charity* has sought evidence of the positive impact from its grants on the quality of services, the experience of patients (and families) and on health outcomes.

## King's Health Partners

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 one integrated and experienced team raising money for all the Partners and the three associated NHS 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. King's College Hospital NHS Foundation Trust benefits directly from the work of the fundraising team which raises money for major projects and supports local and community fundraising.

## Fundraising for King's College Hospital NHS Foundation Trust

Last year, thousands of people showed their support for King's College Hospital NHS Foundation Trust by donating their time and money. They took part in a wide variety of events to support the Hospital, from cake sales to quiz nights, hiking to zip-wiring!

- 147 abseilers raised £27,000 by abseiling 100 feet down the King's College Hospital's Golden Jubilee Wing;
- 6,767 raffle tickets at £1 each were sold for the Helipad Appeal;
- 24 runners raised £54,000 by tackling the London Marathon.

£2.6 million has been raised to support the development of the much-needed helipad at King's via a major grant from County Air Ambulance Trust and donations to the Helipad Appeal. In January 2015, construction began on building the helipad which is due to be fully operational by the end of 2015. This will speed up the vital treatment of critically ill and injured patients.

Donations also helped us fund accommodation (Listen Lodge) for the families of liver transplant patients, meaning that they can have their loved ones nearby throughout their treatment.

*Adam Kennedy's mother Sherrel is a long-term patient of the Liver Unit and has been in and out of hospital for many years. The family are from Guernsey, so Adam's father William has been using LISTEN lodges, accommodation provided for liver patients' families, since 2010. In 2013 Sherrel was diagnosed with lymphoma, resulting in a six month stay at King's.*

*'My dad spent almost all that time at the Listen Lodges,' says Adam. 'It was a godsend for him to be on the grounds of the hospital, be able to get to my mum and do everything that's needed for her.'*

*Adam felt so strongly about the help his family received, that he and two friends took on the Three Peaks Challenge. They raised a fantastic amount of over £3,600 by trekking 27 miles up and down the three tallest mountains in England, Scotland and Wales.*

*'We were doing it for something so close to our hearts and for other families that seek treatment at King's or support from LISTEN, so it was really humbling to see just how much people would donate.'*

Whilst the NHS provides the foundation for all we do, our supporters, volunteers and fundraisers fund the 'extras' that can make a big difference. Without your contributions, whether large or small, we couldn't afford to do that, so please accept our thanks and appreciation.

To learn more about our fundraising, please visit the website [www.supportkings.org.uk](http://www.supportkings.org.uk)

## Impact of our Grants Strategy

Thanks to the generous support of our donors, the *Charity's* Trustees were able to give grants totaling £2.4m in 2014/15, an uplift of £400k (16.6%) on 2013/14 under each of the *Charity's* three strategic priorities:

- Supporting the Specialties of King's College Hospital NHS Foundation Trust;
- Enhancing the involvement of volunteers and the community;
- Supporting the development and skills of staff.

Some highlights of the major grants awarded under each of these categories and the impact that they are having are set out below. This list includes some major Hospital wide projects – such as continued support for the pioneering 'King's Volunteer Programme' which is extending its reach and impact across King's College Hospital sites and into the community, and the purchase of state-of-the-art equipment. But also, of equal significance, are much smaller grants that make a real difference to individual patient's experience during their stay in hospital.

## Supporting the Specialties of King's College Hospital NHS Foundation Trust

Every year, the *Charity* supports a wide range of specialties across the Foundation Trust by its management and allocation of Designated Funds that hold donations given in support of specific purposes in the Foundation Trust. Each of these Funds is named according to the area of work and might be used to support clinical research, aspects of clinical development or additional benefits for patients and staff.

Examples of the work supported by these Funds over the past year are listed below:

### The Diabetes Fund

Diabetes – A global problem

- 387 million people have diabetes worldwide; by 2035, this is predicted to be 592 million;
- The number of people with type 2 diabetes is increasing in every country and the majority of people with diabetes are in their 40s and 50s;
- More than 79,000 children develop new type 1 diabetes in one year, and more than 21 million live births were affected by diabetes during pregnancy;
- In the UK the prevalence of diabetes is 6%, with 3,208,014 UK adults carrying the diagnosis;
- The estimated cost per patient per year is £2,903.

King's College Hospital Charity Diabetes Fund has a proud tradition of supporting diabetes services and service development at King's College Hospital. The Fund is used for 4 purposes:

- Education and development of staff;
- Seed funding for new projects, both academic and clinical;
- Underwriting critical academic staff;
- Supporting patients.

Staff and projects supported by the Fund in the last year include:

- Salary support for a clinical psychologist to develop two pilot programmes providing psychological and social support to help people with diabetes to achieve better outcomes. The first project delivers a novel intervention developed and successfully piloted at King's College Hospital, to help people with major problems manage their insulin treatment regimen without severe hypoglycaemia (low blood glucose episodes). These problems have persisted despite structured education in flexible insulin management that generally reduces hypoglycaemia risk. The team is currently applying to Diabetes UK to run a full scale national trial of the improved programme and the Fund has allowed continued development and delivery of courses to patients in need in the interim. The second project, Diabetes On-Line (DOT), is piloting development and provision of cognitive behavioural therapy to people who have emotional or mental health barriers to achieving optimal outcomes with their diabetes.
- Support for two experienced clinical research nurses to collect pilot data to enable applications for major research funding. Applications have recently been made to the European Union and to the UK's Medical Research Council with King's College Hospital contributing data from work thus funded. This has included studies of appetite control in insulin resistance and obesity, supporting the development of a clinical research programme around metabolic and weight loss surgery. King's Health Partners will be hosting an international meeting to develop guidelines for the use of weight reducing surgery in the prevention and management of type 2 diabetes. 'Diabesity', the co-existence of type 2 diabetes and obesity, is a major challenge to our local community as well as a global challenge.
- Two clinical research fellows, one studying the impact of West African ancestry on the development of diabetes (a project on people with diabetes which has recently been externally awarded £500k to extend into people at risk of diabetes); and one developing a risk stratification tool for diabetic foot disease, intended to help further reduce risk of limb amputation for diabetes complications.
- The i3-diabetes database, a development that allows us to examine specialist diabetes outcomes at King's College, Guy's and St Thomas' Hospitals, in collaboration with local primary care groups, to inform specialist service re-design.
- The Fund also supported a unique event in 2014 in the series of Peter Watkins and David Pyke visiting professorships, when it contributed to the running of our first trans-campus event in diabetes, in collaboration with Dresden Technische Universität. Ongoing diabetes research was presented from both campuses and collaborative grant funding for a PhD programme has been achieved.
- Finally, the Fund has given direct support to people with diabetes who are patients of King's College Hospital, supporting travel and accommodation costs for adults with type 1 diabetes who could not otherwise attend our structured education programme in flexible insulin therapy. In a national audit, the King's College Hospital clinic was ranked 2nd for the proportion of its patients achieving the NICE targets for diabetes control, while also reducing their risk of hypoglycaemia and experiencing improved quality of life.

## Construction of Helipad

King's College Hospital Major Trauma Network serves the community in South London and across the South East.

A total of £2.6m was raised for the construction of the helipad by end of March 2015 with £1.1m funds received. The *Charity* would like to thank the County Air Ambulance Trust which has pledged a total of £2m; £500,000 of which was received in 2014/15. The Helipad Appeal has now officially closed although donations continue to flow in through local and community fundraising activities and construction has commenced on site.

The helipad will be fully operational by the end of 2015. 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 5.5 million 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 was 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



## Paediatric Multi Sensory Room

Thanks to a generous gift of £19,055 from the Prafarata Foundation, children and their families on the Lion Ward can now play in a safe, stress-free, engaging environment. The room is particularly beneficial for children who have neurological conditions and those with visual or hearing impairments.



## Neonatal Optiflow System

A grant of £7,425 from the *Charity* has enabled the Neonatal team in the Foundation Trust to purchase the neonatal Optiflow system which provides support for babies with chronic breathing problems. This system allows greater accessibility to babies during care procedures and feeding compared to the traditional, more expensive respiratory technique, continuous positive airways pressure (CPAP).

The neonatal team has introduced Optiflow across the unit in 2014/15 and audited its impact on care. They found that:

- The work of breathing by the babies when they were on the Optiflow was similar to when they were supported on CPAP;
- It was possible in babies with chronic respiratory problems to start oral feeds sooner when they were supported by Optiflow compared to those on CPAP;
- As a consequence, babies on the Optiflow achieved full oral feeds sooner and hence went home earlier.



## Interactive Sensory Toys

In 2014/15 the *Charity* awarded the Children's Ward at the Princess Royal University Hospital £1,300 to purchase a range of interactive sensory toys.

The Children's Ward looks after children with a wide range of medical needs who are aged anywhere from babies to 16 year olds. Donations have funded a range of interactive sensory toys and pop up books about the human body so that staff and parents can explain to the children why they are in hospital. These funds have also enabled the purchase of Play-Doh which is especially popular with children on the ward but has to be thrown away after each use due to the risk of spreading infection.

As well as play as a distraction it is a therapeutic tool for a child's recovery or rehabilitation. Specialised toys can be crucial in helping children reach developmental goals and cope with feelings of anxiety, especially before and after surgery. This facility also provides valuable support to families and siblings too.

Use of specialised play equipment and talking through procedures using dolls and non-threatening medical equipment, books and visual aids can help promote a positive experience for children and their families.

Play specialists build strong relationships with families and, as a result receives a huge amount of positive feedback about the impact they have on children's lives.

*"Ultimately it means we're providing a fun and non-threatening clinical environment for a child."*

**Sian**  
Play Specialist





## Refurbishment of Stroke Unit

This is an integrated 40 bedded stroke unit at Princess Royal University Hospital (with 14 hyper acute stroke unit beds). The *Charity* has supported:

- Development of a day room facility for patients and their relatives. This facility includes specialised seating and enables provision of meals away from the bedside, therapeutic activities and socialisation as part of each patient's programme of rehabilitation, and creates a more conducive environment and positive experience during what can sometimes be a long stay in hospital. The day room is also used for patient and staff support groups, and multidisciplinary team meetings;
- A quiet room which is where nurses and doctors can talk to relatives and explain what has happened and the plan and prognosis. Having a stroke is sudden and often devastating, so the privacy and comfort offered is much appreciated by families;
- New furniture and lockers for the staff room which now looks clean, smart and inviting.

*"I cannot thank the supporters of King's College Hospital Charity enough for the help and support you have given us, I think it was so important that you visited to see the area and discuss what we planned and so good that you are returning to see the results that the team have helped us to achieve. I hope you will agree that it has been a good use of the monies and I certainly know that it has made the environment look better, it has a smarter feel so it now gives a better impression and it has raised the morale of staff working there as it is a nicer environment for them to work in and they do feel valued."*

**Mrs. Morag Ainge**  
Head of Nursing for Neurosciences



## Enhancing the involvement of volunteers and the community

### '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 *Charity* over the last four years, together with support from Nesta in 2013; the leadership from the King's College Hospital's Director of Corporate Affairs and the unwavering enthusiasm from volunteers and staff across the hospital, has allowed the further development and rapid expansion of the service.

King's College Hospital NHS Foundation Trust 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 the Foundation Trust.

**Figures** - With the support of the *Charity*, 2014/15 saw the number of volunteers across the Foundation Trust increase dramatically. By March 2015, there were 1,700 volunteers all helping on a weekly basis across the King's sites. Since October 2013, when King's acquired new hospitals in South East London, the number of volunteers based at the Princess Royal Hospital, Orpington Hospital and Beckenham Beacon has more than doubled.

**Hospital 2 Home** - Over the course of the year the successful Hospital 2 Home scheme expanded to offer services to patients discharged from Coptcoat and Mary Ray wards. As of March 2015, the scheme had performed 167 community visits and over 350 telephone calls to ensure patients were safe and comfortable after returning home from hospital.

**Social Club** - The volunteering service also launched a volunteer-led Saturday social club for inpatients medically well enough to leave their wards in 2014/15. The social club offers activities such as bingo, arts and crafts and film afternoons, giving patients the opportunity to get away from the clinical environment and to socialise with others.

**Home Hamper Scheme** - 2014/15 later saw the start of a home hamper initiative, which seeks to offer all patients in need with two to three days' worth of food in order to get them started upon their return home. This initiative has now helped almost 100 patients at our Denmark Hill site. The majority of our food parcels have been sent to those discharged from elderly care wards, but an increasing number are being requested for the families of paediatric patients too.

**Benefits to Patients** - Patients who had access to a volunteer during their hospital stay scored the Trust on average 3.34 points more highly on the Friends and Family Test and were 2% more extremely likely to recommend the Trust. They reported a range of benefits compared to other patients including for example, improved enjoyment of hospital food, and an increased understanding of the medications they were taking home with them post-discharge.

**Benefits for Volunteers** - Volunteers join the scheme for a variety of reasons, but some of the most common are to give something back to their local community, and to use the experience to benefit future job applications and access to higher education courses. In the 2014/15 Volunteers Survey, 91% of volunteers said they felt volunteering would help their future employment prospects. 96% of those applying for college or university said they believed volunteering would help them secure a place, and 97% agreed that volunteering was helping their personal development.

The volunteering service provides a comprehensive core training programme for volunteers and additional optional sessions for those who wish to participate. This year, volunteers have had access to Dementia Friend courses, mental health awareness training and pharmacy overview sessions.

**Shaping National Policy** - Following a Royal Visit in 2014, the volunteering service is continuing to input into HRH Prince of Wales's 'Step Up to Serve' campaign to champion youth volunteering and has continued to be involved with Nesta's Helping in Hospital's programme, seeking to encourage volunteering in NHS settings across the country.



## Supporting the development and skills of staff

Over the last twelve months the *Charity* has continued to make steady investment (£242,000) to support King's College Hospital's staff in improving their skills to deliver high quality patient-centred care. Many of the *Charity's* Designated Funds have supported employees to have access to a wide range of additional development and training opportunities:

- Eight nurses across Liver ITU and the Critical Care Team attended the British Association of Critical Care Nurses Conference in September 2014. Clinicians from across the world attend the conference to discuss, share and debate best practice, research and issues from across the critical care field;
- A two day in-house Breastfeeding and Relationship course facilitated by UNICEF specialist trainers for midwives across Princess Royal University Hospital & King's College Hospital. The advanced training will hopefully help towards the Foundation Trust achieving UNICEF baby friendly accreditation. Three courses were run throughout 2014/15, with sixteen midwives attending each session;
- Four Pharmacists attended the American Society of Health-System Pharmacists in December 2014. This conference enables clinicians to enhance their skills and learn about the latest health system pharmacy issues, products and technologies.

The *Charity* has also 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.

*"King's College Hospital Charity has generously funded two important recognition schemes which are highly valued by our staff. Our 'Long Service Award' ceremony, held annually at Dulwich College is a prestigious occasion followed by a celebration dinner, when the Board of King's College Hospital can show their appreciation and thanks to staff with 25 and 40 years' service at King's. Throughout every year, King's Commendations are 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. Making both these celebrations special for the staff concerned would not be possible without donations to the charity."*



**Ms. Angela Huxham**  
Director of Human Resources

## Integrating the Charitable Funds from the Princess Royal University Hospital and other Hospitals

Last year we reported on the acquisition and integration of Charitable Funds associated with the Princess Royal University Hospital in Bromley and Orpington Hospital, as well as some services at Beckenham Beacon and Queen Mary's Hospital, Sidcup.

The process of transfer required all of the Charitable Funds and the linked charities of the former South London Healthcare NHS Trust to be placed with Kings College Hospital NHS Foundation Trust in the first instance. An onward transfer of 95% of the value of these Funds took place in February 2014. The final transfer of the remaining 5% (less legal and other costs) took place in July 2014, once the legal formalities were concluded.

Over the last year the *Charity's* Accountant has visited Princess Royal University Hospital each week to meet with clinicians and establish Fund Advisors for Funds allocated to particular specialties. The *Charity* has replicated its systems and processes across these sites and is working hard to learn about these hospitals and their services and to support these Fund Advisors.

## Summary of Grants 2014/15

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

<b>Individual grants were awarded for the following:</b>	<b>£</b>
- King's College Hospital Helipad Appeal *	789,000
- King's College Hospital Volunteers Programme	141,000
- King's College Hospital - Contribution towards KHP Fundraising Support Costs	330,000
<b>Summary of other grants were awarded for:</b>	
- Administrative Support for Research and Professional Activities	22,000
- Equipment	290,000
- Medical Research	497,000
- Patient Welfare	58,000
- Staff Training & Development	242,000
- Staff Welfare & Motivation	50,000
- Various/Miscellaneous	8,000
<b>Grants not taken up:</b>	<b>(46,000)</b>
<b>Total Grants</b>	<b>2,381,000</b>

\*The *Charity* is grateful to the County Air Ambulance Trust for its generous donation of £500,000 towards the Helipad Appeal during 2014/15.

## Developing the Charity

There are approximately 250 NHS charities which operate under a variety of legal forms. New legislation will simplify structures and enable NHS charities to become fully independent if they choose. NHS charities that choose independence are being allowed to change in advance of the new legislation. This has implications for King's College Hospital NHS Foundation Trust and the *Charity* which is why we set up a Future Development Project Joint Steering Group with the Foundation Trust in December 2014.

Kings College Hospital Charity is currently an unincorporated trust governed by an independent board of Trustees appointed by the Secretary of State – however, it is not fully independent. In the light of the new legislation the *Charity's* structure will have to change - the status quo is not an option. There are two options for the future of the Charity: becoming an independent charity or reverting to a model of corporate trusteeship in which the Foundation Trust becomes responsible for the *Charity*.

The Steering Group comprising both senior *Charity* and Foundation Trust representatives has focused on exploring the strategic potential of the *Charity* in supporting the Foundation Trust before considering its future legal form, on the basis that 'form follows function'. Work undertaken in 2014/15 has included a showcase event for invited representatives across the Foundation Trust, a SWOT analysis, information gathering and benchmarking with other NHS charities, and an option appraisal. A stakeholder communication and engagement exercise is also planned as part of the project. The Joint Steering Group will deliver its final report and recommendations to both Boards in September 2015.

## Our Plans for Next Year 2015/16

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

- **Futures project:** in consultation with King's College Hospital NHS Foundation Trust to make a decision about the future legal form of the *Charity* by September 2015 with a view to implementation and transition to this new form by April 2016;
- **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;
- **King's Health Partners:** 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;
- **Integrating the Bromley Sites:** 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;
- **Upgrade of Charity finance system and grants software:** to further improve efficiency and improve the management, monitoring of reporting of grants;
- **Review of Charity systems and processes and benchmarking with similar charities:** to ensure achievement of high standards of performance and to maximise outcomes and impact achieved for patients within available resources.

## Financial Overview

	2014/15	2013/14
<b>Summary</b>		
	£000	£000
Net assets at the start of the year (1 April 2014)	23,837	20,428
<b>Income for the year</b>	£000	
72% - Donations	2,365	
6% - Legacies	182	
22% - Investment Income	723	
	3,270	3,093
Transfer from NHS Bodies		1,151
The £182,000 was received from 8 legacies, and 18 major donors (above £10,000 each) accounted for £1,189,926 of the donations received.		
<b>Increase/(decrease) in market value of investments</b>	1,298	1,512
<b>Expenditure during the year</b>	(2,862)	(2,347)
The Trustees agreed expenditure on	£000	
- Grants	(2,381)	
- Grant Support Costs	(166)	
- Fundraising Events	(52)	
- Governance Costs	(119)	
- Investment Management Costs	(71)	
- Transfers to NHS Bodies	(73)	
Net Assets at year ended 31 March 2015	25,543	23,837
The total net assets value of £25,543,000 is held in the following Funds		
	£000	
Endowment Funds	2,466	
Restricted Funds	1,513	
Unrestricted - General Fund	12,795	
Unrestricted - Designated Funds	8,769	

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

## Investment Policy

As reported in the Annual Report for 2013/14, Trustees reviewed their investment policy through 2013/14 and determined a new policy; this was implemented in stages during 2014/15. The balance sheet at 31st March 2015 now reflects this new policy which is set out below.

### Investment Objective - Unrestricted Funds

The Investment Objective is to provide a cash yield of 2% per year to finance spending on grants and running costs, with capital growth to match or better inflation (taking one year with another).

The King's College Hospital Charity is 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.

The Unrestricted Funds are divided into two parts, a General Fund and a series of Designated Funds, numbering some 175. These Designated Funds are the smaller part of the total – around 30% of Unrestricted Funds – and are managed under a scheme of delegation with advice from clinical Fund Advisors.

In addition a sum of £0.851m is reported in these Accounts as being the 70 Designated Funds added as a result of the transfer in from the former South London Healthcare Trust. These Funds were classified by that Trust as 'restricted'. However in terms of Investment Policy, they are invested in line with the policy set for Unrestricted Designated Funds.

### Investment Mandate - Unrestricted Funds

The *Charity* does not place its assets with Investment Managers. Instead it has determined that it will determine the asset allocation from time to time, setting a range intended to achieve the investment objective whilst striking a balance between return and volatility. This range is currently:

- Between 50 to 70% Equities
- Between 20 to 40% Bonds
- Between 10 to 20% Cash

### Investment Approach

The *Charity* has determined that it will choose the investment approach for each of these three to:-

- **Reflect its ethical stance:** The aim of the *Charity* is to minimise, and over time, eliminate any holdings in tobacco;
- **Minimise the cost of charges levied by Fund Managers:** The *Charity* holds the view that charges for actively managed Funds are rarely justified by increased performance as against index-tracking Funds;
- **Minimise risk by diversification:** The *Charity* aims for diversification by placing investments in Funds rather than holding individual assets;

- **Maximise return:** The *Charity* aims to maximise the return from each asset class, whilst adhering to the principles above.

### Holdings

The application of these principles has resulted in:

#### Equities

- The 50 - 70% which is the equity portfolio being held in the Legal and General Ethical Trust;
- This Fund keeps charges low by using an index-tracking approach, and eliminates tobacco holdings by tracking some 220 of the FTSE 350 companies having excluded those not passing an ethical screen applied by EIRIS (the Ethical Investment Services Foundation);
- The Fund is diversified across 220 companies;
- The return of the Ethical Trust will be by and large, that of the UK stock market.

#### Investment Cash

- The 10 - 20% Investment Cash is held in the Legal and General Investment Management Sterling Liquidity Fund;
- This Fund has a low return, broadly speaking Bank Rate less charges, some 0.3% at present;
- The *Charity* accepts this low return as a necessary consequence of diversification, with the Fund being invested in a wide range of UK and other banks.

#### Bonds

- The 20 - 40% in Bonds is invested in the Fidelity Strategic Bond Fund.
- The *Charity* has selected this approach mindful of the current exceptional risks in the Bond market. This Fund manages risk by diversification (typically some 200 to 250 bonds are held at any given time) and by keeping duration short by buying and selling as necessary;
- The *Charity* has accepted the higher charges inherent in a managed Fund, where charges are higher than an index-tracking Bond Fund;
- The *Charity* has also had to accept that it is possible that a managed Fund such as this might hold bonds issued by a tobacco company - although there is no record of them actually doing so in the past, and any such holding would be small and transitory.

## Endowment Funds

- David E Hughes is a permanent endowment of £2.4m which is held in the Legal & General Ethical Fund;
- KCH Patients Special Trust of £18,000. This endowment is held as cash;
- Phylis O'Rourke £47,000. This endowment is held within the Fidelity Strategic Bond Fund.

## Restricted Funds

Excluding the Restricted Designated Funds transferred in from the former South London Healthcare Trust, the *Charity* holds Restricted Funds of £0.662m. It has resolved to hold these in cash.

## Reserves Policy

The Unrestricted Funds of the *Charity* are divided into two parts, a General Fund and a series of Designated Funds.

The Designated Funds (£8.8m at end of March 2015) are available for spending in their totality, with no reserve figure being set. The majority of Designated Funds are set aside for named clinical specialities or hospital wards, and spending takes place with advice from clinical 'Fund Advisors' subject to compliance with *Charity* policy and procedures. In practice the spending tends to be matched, in aggregate, by income into Designated Funds, although individual Funds do increase or diminish and some are spent out.

The General Fund (£12.8m at end of March 2015) is considered by Trustees to contain a 'strategic reserve' of £8m. This strategic reserve is intended to be held against the possibility of a large-scale grant(s) to support the King's College Hospital NHS Foundation Trust should a strategic or transformational opportunity/(ies) present. To the extent that the General Fund exceeds £8m it is available for grant-making as and when other opportunities arise. That judgement is made taking one year with another, acknowledging that values can fluctuate with economic conditions. Trustees' current view is that the General Funds are sufficient to enable a substantial strategic grant programme during 2015/16.

Trustees are currently reviewing the grant requirements for the coming year and will be making a further transfer to the Designated Fund for grants in 2015/16.

## Governance

### The Trustees

The Trustees are appointed for the King's College Hospital NHS Foundation Trust under s51 of the National Health Service Act 2006. Trustees are appointed by the NHS Trust Development Authority, on behalf of the Secretary of State for Health, and appointments are for a term of office not exceeding four years (but subject to renewal up to a maximum of ten years).

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.

In January 2003, the Charity Commission granted a Certificate of Incorporation to the Trustees, in their capacity as Trustees of the *Charity* and the other related charities for which they are responsible. These are all registered with the Charity Commission under the umbrella registration for the Charity: King's College Hospital Special Trust; Cancer Treatment & Research Special Trust; David E Hughes Special Trust; King's College Hospital Patients Special Trust. This certificate was updated on 21 March 2011.

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 *Charity* are 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 Trustees' activities are principally governed by the Charities Act of 2011 and the Trustee Act 2000.

On 16 December 1998 the Charity Commission approved a Scheme for the *Charity* which sets out its formal constitution and the powers of the Trustees in relation to the *Charity's* assets (including the Trustees' power to appeal for funds). The Scheme enabled the Trustees to establish the title of the Charity, which was changed in 2007 from the King's College Hospital Charitable Trust to the King's College Hospital Charity. The objects of the *Charity* were revised in a new Charity Commission Scheme resolved by Trustees on 27 March 2011. This came into force on 11 June 2011 to be 'for any charitable purpose or purposes relating to the general or any specific purposes of King's College Hospital NHS Foundation Trust or the purposes of the health service (as described in section 1 of the NHS Act 2006 or any statutory modification of that section)'.

## Purpose of the Charity

The Trustees hold the funds of the *Charity* on the trusts prescribed by s93 of the National Health Service Act 1977 (now s220 of the National Health Service Act 2006). The principal aim of the Trustees in fulfillment of these trusts is to invest and use their funds to the best possible effect, consistent with the *Charity's* charitable status, to assist and support King's College Hospital NHS Foundation Trust, and the National Health Service elsewhere to enhance services and facilities, support research and development and improve the working environment for staff for the ultimate benefit of patients.

## Our Commitment to Patients and Public Benefit

The Trustees confirm that they have taken into account the Charity Commission's Guidance on 'public benefit' in reviewing the *Charity's* strategic objectives; setting their grant-giving policies for 2014/15 and planning their future activities. The Trustees are committed to ensuring that patients are the ultimate beneficiaries from their grant giving.

## Management of risk

The Trustees recognise that they are ultimately responsible for all the *Charity's* assets. During the year they have, with their senior staff, assessed the major risks to which the *Charity* is potentially exposed, in particular those relating to the operation and financial management of the *Charity*.

With regard to investment risk, the Trustees have established an Investment Sub-Committee of four Trustees who meet not less than twice a year. The Trustees have recruited Mazars LLP to provide independent investment strategy advice.

With regard to other risks, the Trustees are satisfied that systems are in place to mitigate their exposure to risk, which will be kept under continual review.

## Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the *Charity* and of the incoming resources and application of resources of the *Charity* for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the *Charity* will continue in business.


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the *Charity* and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deeds. 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.

By Order of the Trustees



**Chair of Trustees**

28 September 2015



**Vice-Chair of Trustees**

28 September 2015

## 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 2015 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).

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 29] 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 1441 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

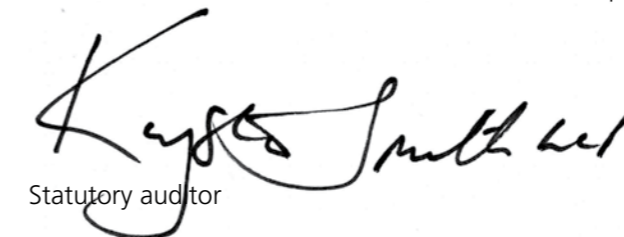
In our opinion the financial statements:

- give a true and fair view of the state of the *Charity's* affairs as at 31 March 2015, 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

Date 28/9/15

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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



## Statement of Financial Activities for the year ended 31 March 2015

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2015	Total 2014
<b>INCOMING RESOURCES</b>						
Incoming Resources from Generated Funds						
Voluntary Income - Donations		1,432,080	889,325	-	<b>2,321,405</b>	1,487,550
Voluntary Income - Legacies	3.1	181,686	-	-	<b>181,686</b>	980,333
Total Voluntary Income		1,613,766	889,325	-	<b>2,503,090</b>	2,467,883
Activities for generating funds		5,700	37,509	-	<b>43,209</b>	45,774
Investment Income	3.2	721,241	2,415	-	<b>723,656</b>	578,771
Incoming Resources from Charitable Activities						
Transfers from NHS Bodies	3.3	-	-	-	-	1,151,520
<b>TOTAL INCOMING RESOURCES</b>		<b>2,340,707</b>	<b>929,249</b>	<b>-</b>	<b>3,269,955</b>	<b>4,243,948</b>
<b>RESOURCES EXPENDED</b>						
Costs of Generating Funds						
Costs of Generating Voluntary Income	4.1	52,036	-	-	<b>52,036</b>	40,002
Investment Management Costs	4.2	71,135	-	-	<b>71,135</b>	76,808
Total Cost of Generating Funds		123,171	-	-	<b>123,171</b>	116,810
Charitable Activities						
Grantmaking	4.3/4.4	1,676,149	871,383	-	<b>2,547,532</b>	2,129,098
Transfers to NHS Bodies	4.5	-	72,535	-	<b>72,535</b>	30,224
Governance Costs	4.6	119,332	-	-	<b>119,332</b>	71,297
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,918,652</b>	<b>943,918</b>	<b>-</b>	<b>2,862,569</b>	<b>2,347,429</b>
<b>Net Incoming/(Outgoing) Resources Before Transfers</b>		<b>422,055</b>	<b>(14,669)</b>	<b>-</b>	<b>407,386</b>	<b>1,896,519</b>
<b>Transfers</b>						
Gross Transfer Between Funds	2.5	24,692	(24,692)	-	-	-
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>446,747</b>	<b>(39,361)</b>	<b>-</b>	<b>407,386</b>	<b>1,896,519</b>
<b>Other Recognised Gains</b>						
Gains on Investment Assets	5.1	1,147,965	-	150,069	1,298,034	1,512,297
<b>NET MOVEMENT IN FUNDS</b>		<b>1,594,713</b>	<b>(39,361)</b>	<b>150,069</b>	<b>1,705,419</b>	<b>3,408,815</b>
<b>Reconciliation of Funds</b>						
Total Funds Brought Forward	2.1	19,969,285	1,552,080	2,316,136	<b>23,837,501</b>	20,428,686
Total Funds Carried Forward	2.1	<b>21,563,999</b>	<b>1,512,718</b>	<b>2,466,204</b>	<b>25,542,920</b>	<b>23,837,501</b>

## Balance Sheet as at 31 March 2015

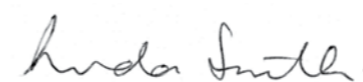
	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total at 31 March 2015	Total at 31 March 2014
<b>Fixed Assets</b>						
Investments	5.1	20,227,490	-	2,448,252	<b>22,675,742</b>	20,352,113
<b>Total Fixed Assets</b>		<b>20,227,490</b>	<b>-</b>	<b>2,448,252</b>	<b>22,675,742</b>	<b>20,352,113</b>
<b>Current Assets</b>						
Debtors	5.2	277,260	18,873	-	<b>296,133</b>	352,119
Short Term Investments and Deposits	2.2	2,040,990	1,537,635	17,952	<b>3,596,577</b>	4,186,225
Cash at Bank and in Hand	5.3	300,391	-	-	<b>300,391</b>	271,376
<b>Total Current Assets</b>		<b>2,618,641</b>	<b>1,556,507</b>	<b>17,952</b>	<b>4,193,100</b>	<b>4,809,720</b>
<b>Creditors: Amounts falling due within one year</b>	5.4	1,058,805	43,791	-	<b>1,102,596</b>	1,324,332
<b>Net Current Assets</b>		<b>1,559,836</b>	<b>1,512,718</b>	<b>17,952</b>	<b>3,090,504</b>	<b>3,485,388</b>
<b>Total Assets Less Current Liabilities</b>		<b>21,787,326</b>	<b>1,512,718</b>	<b>17,952</b>	<b>25,766,247</b>	<b>23,837,501</b>
<b>Creditors: Amounts falling due after more than one year</b>	5.5	223,326	-	-	<b>223,326</b>	-
<b>Total Net Assets</b>		<b>21,563,999</b>	<b>1,512,718</b>	<b>2,466,204</b>	<b>25,542,920</b>	<b>23,837,501</b>
<b>Funds of the Charity</b>						
Unrestricted - General & Designated	2.1	21,563,999	-	-	<b>21,563,999</b>	19,969,285
Restricted	2.1	-	1,512,718	-	<b>1,512,718</b>	1,552,080
Endowment Funds	2.1	-	-	2,466,204	<b>2,466,204</b>	2,316,136
<b>Total Funds</b>		<b>21,563,999</b>	<b>1,512,718</b>	<b>2,466,204</b>	<b>25,542,920</b>	<b>23,837,501</b>

By Order of the Trustees



**Chair of Trustees**  
Caroline Hewitt

28 September 2015



**Vice Chair of Trustees**  
Linda Smith

28 September 2015

## Cash Flow Statement for the year ended 31 March 2015

	Notes	2014/15 £	2013/14 £
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	A	<b>487,106</b>	1,831,869
<b>Capital Expenditure and Financial Investment</b>			
Purchase of investments		(20,783,730)	-
Proceeds of sale of investments		19,735,992	-
Transfer of Land		-	-
		<b>(1,047,738)</b>	-
<b>Financing</b>			
Endowment received		-	-
<b>Management of Liquid Resources</b>			
Decrease in Short Term Deposits	B	<b>589,649</b>	(1,436,212)
<b>Increase/(Decrease) in Cash</b>	C	<b>29,016</b>	395,657
<b>(A) Reconciliation of Changes in Resources to Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>2014/15 £</b>	<b>2013/14 £</b>
Net Incoming Resources		407,386	1,896,519
Plus Investment Management Fees paid from Capital		22,143	38,244
Less Endowment received		-	-
Decrease in Debtors		55,986	(62,022)
Increase in Creditors		1,590	(40,872)
Net Cash Inflow/(Outflow) from Operating Activities		<b>487,106</b>	1,831,869
<b>(B) Analysis of Change in Short Term Investments</b>		<b>2014/15 £</b>	<b>2013/14 £</b>
At 31/03/2014		4,186,225	2,750,013
(Decrease) in year		(589,649)	1,436,212
At 31/03/2015		<b>3,596,576</b>	4,186,225
<b>(C) Analysis of Change in Cash at bank and in hand</b>		<b>2014/15 £</b>	<b>2013/14 £</b>
At 31/03/2014		271,376	(124,280)
Increase in year		29,016	395,657
At 31/03/2015		<b>300,391</b>	271,376

## Notes to the Accounts

### 1. Accounting Policies

#### 1.1. Accounting Convention

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments, and in accordance with applicable United Kingdom accounting standards and policies for the NHS approved by the Secretary of State for Health and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commission in 2005.

#### 1.2. 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:

- Entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable;
- Certainty - when there is reasonable certainty that the incoming resource will be received;
- Measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.

##### 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 it has not been possible to estimate the actual amount.

#### 1.3. 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 Generating Funds

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

##### b) 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.

##### c) Governance Costs

These are accounted for on an accruals basis.

#### 1.4. Investment Fixed Assets

Investment fixed assets are shown at market value.

Property assets are not depreciated but are shown at market valuation (see note 5.1). Valuation gains and losses are recorded in the Statement of Financial Activities with the balance sheet reflecting the re-valued amounts.

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

#### 1.5. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. 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).

#### 1.6. Pensions Contributions

Past and present seconded employees to the *Charity* from the King's College Hospital Foundation Trust are covered by the NHS Pension scheme. The pension costs are charged to the Statement of Financial Activities when they become due. The former *Charity* Director was a member of a Private Pension Scheme; contributions are not funded by the *Charity* but as part of a salary sacrifice arrangement.

#### 1.7. Change in the Basis of Accounting

There has been no change in the basis of accounting during the year.

#### 1.8. 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

The Trustees do not operate a Pooling scheme. Each charity has a separate portfolio.

## 2. Funds

### 2.1. Statement of movement of Funds

During 2014/15, the value of all funds held by the *Charity* rose from £23.837m to £25.543m. This was principally due to a rise in investment valuations of £1.298m, and donations for the helipad appeal to be drawn down by the King's College Hospital NHS Foundation Trust.

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

\* a schedule of Restricted Funds can be found on page 38

	Funds at 31/03/2014	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses)	Funds at 31/03/2015
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Cancer Treatment and Research	237,060	711	-	-	-	237,771
King's College Hospital Special Trust	41,671	125	-	-	-	41,796
Phyllis O'Rourke Prize Fund	1,374	856	-	-	-	2,229
Helipad	261,828	857,900	789,015	-	-	330,715
Paediatric Liver Research Labs	-	50,012	-	-	-	50,012
<b>Former South London Healthcare Funds</b>						
A/E Dept & OBS Ward	6,564	1,000	46	38	-	7,556
Archer Legacy	94,410	-	658	471	-	94,223
Batchelor Legacy	67,800	-	472	338	-	67,666
Blake Robinson Fund	5,206	1,000	36	29	-	6,199
Breast Care Fund	63,728	-	443	317	-	63,602
Bromley Heart Initiative	6,621	-	46	33	-	6,608
Cardiac Rehab Group	2,741	-	19	14	-	2,736
Chaplaincy Fund	19,057	1,098	130	(20,026)	-	-
Chartwell Complementry	2,002	-	14	10	-	1,998
Chartwell Unit	73,634	3,650	598	375	-	77,061
Chemical Pathology	1,556	-	11	8	-	1,553
Chest Clinic	17,330	-	121	86	-	17,296
Childrens Ward	9,805	5,661	577	53	-	14,942
Clinical Measurement Dept(Ecg)	1,185	-	8	6	-	1,183
Colposcopy Laser	978	-	7	5	-	976
Coronary Care Unit	3,638	160	25	19	-	3,792
Ct Scanning	135	-	1	1	-	135
Cyril E Thorne-Legacy	21,425	-	149	107	-	21,382
Cytology Dept	781	-	5	4	-	779
Dermatology	98	740	318	0	-	520
Dermatology Staff Fund	2,232	-	16	11	-	2,228
Dermatology Training	9,384	-	65	47	-	9,365
Diabetic Centre	1,439	-	10	7	-	1,436
Dietetic	385	-	3	2	-	384
Douglas Centre (Palliative Care)	36,367	-	20,071	82	-	16,378
Eau 2 Fund	1,401	-	52	7	-	1,356
Eau Educational Fund	60	-	-	-	-	60
Ent Nurse Training	4,004	-	28	20	-	3,996
Fertility	36	-	-	-	-	36
Foetal Medicine	315	-	2	2	-	315
Gastroenterology -Dr Asante	723	-	5	4	-	721
Genito -Urinary Medicine	1,136	-	8	6	-	1,133
Gift	73,043	-	73,043	-	-	-
Gynaecology Ward	300	-	2	1	-	300
Haematology Clinical Fd	32,496	-	899	161	-	31,758
Haematology Lab Fund	127	-	1	1	-	127
Imaging	69,402	3,966	26,174	335	-	47,531
Infection Control	8,105	-	56	40	-	8,089
ITU	40,136	100	276	200	-	40,160
IVF	2,727	-	19	14	-	2,721
Keyhole Surgery	254	-	2	1	-	253
Marina Paterson Fund	5,688	-	40	28	-	5,677
Maternity	3,554	-	25	18	-	3,547
Medical 2 Fund	92	387	1	2	-	480
Medical 5 Fund	711	-	5	4	-	709
Medical 6	1,340	-	9	7	-	1,338
Medical 7 Fund	576	-	2	3	-	576
Medical 8 Fund	2,518	400	18	14	-	2,915
Microbiology Dept	1,939	-	13	10	-	1,936
Neurology Department	2,111	750	15	14	-	2,860
Newland Unit	80	-	1	-	-	80
Obstetrics Ward	226	-	2	1	-	225
Opd Pruh	11,798	-	82	59	-	11,775
Ophthalmic Dept	914	-	7	(907)	-	-
Ophthalmic Dept	188	-	-	(188)	-	-
Orpington Opd	135	-	1	1	-	135
Orthopaedic Unit Fund	3,106	-	22	15	-	3,099
Paediatric Echo Fund	3,628	88	25	18	-	3,709
Pain Relief Clinic	3,665	-	26	18	-	3,657
Parent Craft	2,070	-	14	10	-	2,066
Parkhurst Educational	1,192	-	8	6	-	1,190
Path Lab	4,640	-	32	23	-	4,631
Pharmacy Project	8,063	-	56	(8,007)	-	-
Physiotherapy	12,530	-	87	62	-	12,505
Pring Legecy (eye clinic)	146,686	-	1,021	731	-	146,397
Pulmonary Home Recovery/Rehab	1,987	-	14	10	-	1,983
Research General Trainging	1,321	-	9	7	-	1,319
Rheumatology	27,469	-	20,191	128	-	7,406
Rheumatology Research Fund	5,316	-	37	26	-	5,305
SCBU	15,014	-	104	75	-	14,984
Stroke Unit	21,502	644	8,364	108	-	13,891
Surgical 7	786	-	5	4	-	784
Upper Gi Fund(Cancer Serv)	9,728	-	68	48	-	9,709
Urology Dept	13,646	-	95	68	-	13,619
Voluntary Services	1,472	-	10	7	-	1,469
Watts Legacy Asthma/Bronchitis	11,687	-	81	58	-	11,664
<b>Restricted Funds *</b>	<b>1,552,080</b>	<b>929,249</b>	<b>943,918</b>	<b>(24,692)</b>	<b>-</b>	<b>1,512,718</b>

## 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 31/03/2015	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 & General Ethical Trust	14,465,476	-	2,400,920	<b>16,866,396</b>	-
Fidelity Wealth Management	4,940,326	-	47,332	<b>4,987,658</b>	-
Investment property	821,688	-	-	<b>821,688</b>	795,000
	<b>20,227,490</b>	-	<b>2,448,252</b>	<b>22,675,742</b>	20,352,112
Current Assets - Short term investments					
BlackRock Sterling Liquidity First Fund	-	-	1,577	<b>1,577</b>	1,896,964
LGIM Sterling Liquidity Fund	2,040,990	1,537,635	16,375	<b>3,595,000</b>	-
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
	<b>22,268,481</b>	<b>1,537,635</b>	<b>17,952</b>	<b>3,596,577</b>	4,186,225
Other net current assets/(liabilities)	(481,154)	(24,918)	-	<b>(506,072)</b>	(700,837)
Long term liabilities & Provisions	(223,326)	-	-	<b>(223,326)</b>	-
	<b>21,563,999</b>	<b>1,512,718</b>	<b>2,466,204</b>	<b>25,542,920</b>	23,837,501

The Charity's holding in the Jubilee Absolute Return Fund managed by Fauchier's was sold in tranches during the course of 2014/15. The sale proceeds were used to purchase units in the Fidelity Strategic Bond Fund.

The funds formerly invested in the CAF UK Equitrack Fund, accessed via Legal & General Investment Management, were sold and reinvested in Legal and General's Ethical Trust index tracker in June 2014. This tracks the FTSE 350 index, excluding those stocks deemed unethical on advice from the EIRIS Foundation.

The Charity formerly used the Blackrock Sterling Liquidity Fund for investment cash. A switch was made to the Legal & General Sterling Liquidity Fund in March 2015, but at the year end a small amount of accrued interest remained at Blackrock.

The Charity completed on the sale of Binfield Court on 16 April 2015, at a price of £821,688. The exchange of contracts took place on 13 March 2015, therefore the sale price has been used in the 2014/15 accounts.

## 2.3. Description and Structure of Funds

### a) Endowment Funds

Funds where the capital is held to generate income for charitable purposes and cannot itself be spent are accounted for as Endowment Funds. Investment income deriving from these Funds is credited to the Unrestricted Funds (General Fund), unless specified otherwise.

The D E Hughes Special Trust Fund is a permanent endowment. Income from the Fund is available for the *Charity's* general purposes. The capital is wholly invested in the Legal and General's Ethical Trust index tracker.

The KCH Patients Special Trust Fund is a permanent endowment. Income from the Fund is available for general patient expenditure after discharge. The capital is wholly held in short term investments.

The Phyllis O'Rourke Endowment Fund is a permanent endowment. Income from the Fund is held in a Restricted Fund (see below), for expenditure on prizes for nurses. The capital is wholly held in Bonds.

#### **b) Restricted Funds**

Where there is a legal restriction on the purpose to which a fund may be put, the Fund is classified in the accounts as a Restricted Fund.

The Cancer Treatment and Research Fund consists of money donated for Cancer Treatment and Research. This Fund is wholly held in short term investments.

The Phyllis O'Rourke Prize Fund consists of money for prizes for nurses, deriving from the Phyllis O'Rourke Endowment Fund (see above). This Fund is wholly held in short term investments.

The King's College Hospital Special Trust consists of money donated for King's College Hospital. This Fund is wholly held in short term investments.

The Helipad Fund consists of money donated for the King's College Hospital Helipad Appeal. This Fund is wholly held in short term investments.

The Paediatric Liver Research Lab Fund consists of money donated to enable the King's College Hospital to build and equip a brand new, state-of-the-art laboratory to be housed within the current Institute of Liver Studies at the Hospital. This Fund is held wholly in short term investments

The Charitable Funds transferred from the former South London Health Care Trust during 2013 consisted of 76 Restricted Funds (see list in note 2.1). We will be reviewing the classification of these funds later this year.

#### **c) Unrestricted Funds**

Other funds are classified as Unrestricted Funds, parts of which are treated as Unrestricted Designated Funds, with the balance remaining as an Unrestricted General Fund.

Designated Funds are those not legally restricted but which the Trustees have chosen to earmark for set purposes (see list in note 8).

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 relating to King's College Hospital.

The *Charity's* Operating Guidelines for Designated Funds set out that Designated Funds belong legally to the *Charity* and that their Terms of Reference should relate to the overall objectives of the Charity. They further provide for the appointment of two Fund Advisors for each Designated Fund, who in practice may confine their use of the Fund to a particular department or function of the Hospital. Expenditure up to £10,000 may be authorised by the *Charity* Director with advice from the named Fund Advisors, without the prior approval of the Trustees, but this must be done within the terms of reference of the Designated Fund.

Donations and legacies are allocated to the General Fund where the income is given generally for the purpose of patients and staff of King's College Hospital NHS Trust.

Expenditure from the General Fund is approved by the Trustees, either specifically as grants, or by approval of a budget for spending. By its nature, some expenditure may benefit patients or staff from a particular department or function, but such expenditure is still recorded as General Fund expenditure in the Accounts.

#### **2.4. Trustee Policy on Allocating Capital Growth to Designated Funds**

The Trustees have a policy to smooth the growth of Designated Funds by crediting them each year with a sum which corresponds to the prevailing Bank of England Base Rate.

#### **2.5. Transfers between Funds**

The Trustees transferred a total of £430,229 to Designated Funds during the year.

A total of £35,918 was transferred to Designated Funds, including £4,434 to the former South London Healthcare Restricted Funds in respect of interest earned on these Funds during the year. Interest remained low due to the prevailing Bank of England Base Rate of 0.5%.

The Trustees transfer funds to top up the balance on each of the following Designated Funds on an annual basis to an agreed amount. The total transfer from the General Fund to those Designated Funds during financial year 2014/15 was £7,594

- Chairman/CE Amenities
- Patient Emergency Support Fund (Adults)
- Patient Emergency Support Fund (Women & Families)
- Accident & Emergency

A total of £371,000 was transferred into a Designated Fund from the General Fund to enable the *Charity* to provide grants above the 'standing grants' during the next financial year. Trustees are currently reviewing the grant requirements for the coming year and will be making a further transfer to the Designated Fund for grants in 2015/16.

The Hematology Unit raised funds during 2013/14 by hosting an Art Auction, and these funds had been credited to the General Funds in 2013/14. The Trustees subsequently approved a transfer of £15,718 out of the General Fund in 2014/15 into the Hematology Fund to enable the Hematology Day unit to purchase specialist patient chairs.

### 3. Analysis of Incoming Resources

#### 3.1. 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
	<b>181,686</b>

All legacy income received during 2014/15 was unrestricted.

The split between General and Designated Fund legacy income was:

General Fund £67,727

Designated Funds £113,959

The corresponding legacy income in 2013/14 was £980,333.

#### 3.2. Investment Income

	Unrestricted funds £	Restricted funds £	Endowment funds £	2014/15 £	2013/14 £
UK Unit Trusts:					
Legal and General	600,183	-	-	600,183	564,519
Fidelity Wealth Management	91,294	852	-	92,146	-
Cazenove Capital Management	6,849	-	-	6,849	-
Short Term Investments	1,066	1,563	-	2,629	1,948
Bank & Miscellaneous Interest	21,849	-	-	21,849	12,304
	<b>721,241</b>	<b>2,415</b>	<b>-</b>	<b>723,656</b>	<b>578,771</b>

Investment income received during financial year 2014/15 is higher than in the previous year. This is in part because the holding in the Fidelity Strategic Bond Fund distributes income whereas the funds previously held within the Jubilee Absolute Return Fund accumulated profits as capital on the fund.

#### 3.3 Transfers from NHS Bodies

	2014/15 £	2013/14 £
Transfer from King's College Hospital NHS Foundation Trust	-	1,151,520
	<b>-</b>	<b>1,151,520</b>

The final transfer of the former South London Healthcare Funds from the King's College Hospital NHS Foundation Trust was received in July 2014. This was treated as a debtor in the 2013/14 accounts.

### 4. Analysis of Resources Expended

#### 4.1. Costs of Generating Voluntary Income

	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
	<b>52,036</b>	<b>-</b>	<b>-</b>	<b>52,036</b>	<b>40,002</b>

#### 4.2. 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
	<b>71,135</b>	<b>-</b>	<b>-</b>	<b>71,135</b>	<b>76,808</b>

The standard fees for the Fidelity Strategic Bonds on holdings between £250,000 and £1,000,000 are 0.20%, this is charged monthly. All investments above £1,000,000 have no further service fee.

Fauchier's who managed the Jubilee Absolute Return Fund charged a management fee of 1%, calculated monthly using the net asset value of the Fund. Cazenove Capital Management charged a 0.2% fee based on the value of the holding for administration services.

The standard fees for the Legal & General Ethical Trust Fund are 0.30% of the portfolio value. The *Charity* receives beneficial terms, with a reduction of 0.5% on the standard fees, by means of a partial rebate paid half yearly.

The standard fees for the Legal & General CAF Equitrack Fund were 0.25% of the portfolio value. The *Charity* received beneficial terms, which equated to a reduction of 0.16% on the standard fees, by means of a partial rebate paid half yearly.

#### 4.3. Charitable activity – Grantmaking

	Unrestricted funds	Restricted funds	Endowment funds	2014/15	2013/14
	£	£	£	£	£
Grants of £10,000 and above (see note 4.4)	659,267	828,815	-	<b>1,488,082</b>	1,203,730
Grants of less than £10,000					
Staff training & development	221,484	20,045	-	<b>241,530</b>	242,320
Equipment	80,704	15,014	-	<b>95,718</b>	66,816
Research (general)	237,368	-	-	<b>237,368</b>	295,160
Research (Diabetes)	248,994	-	-	<b>248,994</b>	185,615
Support for research & professional activities	22,405	26	-	<b>22,432</b>	20,223
Staff welfare & motivation	36,922	-	-	<b>36,922</b>	46,883
Patient welfare	47,772	487	-	<b>48,259</b>	70,756
Miscellaneous	996	6,996	-	<b>7,991</b>	508
<b>Grants returned or written-back</b>	(45,650)	-	-	<b>(45,650)</b>	(131,991)
Total grants awarded	1,510,262	871,383	-	<b>2,381,646</b>	2,000,021
Support costs of grantmaking activities	165,887	-	-	<b>165,887</b>	129,078
	<b>1,676,149</b>	<b>871,383</b>	<b>-</b>	<b>2,547,532</b>	<b>2,129,098</b>

Grants are made to organisations (principally to King's College Hospital NHS Foundation Trust), with the exception of small-value 'Patient Welfare' grants (see entry in breakdown above) which are made in exceptional circumstances to patients in need.

Some grants, made to the Foundation Trust, are in practice paid directly to members of the Foundation Trust's staff, where a member of staff has 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 be supported by appropriate documentary evidence of payment (e.g. receipts).

#### 4.4. Breakdown of grants of £10,000 and above

	Unrestricted funds	Restricted funds	Endowment funds	2014/15	2013/14
	£	£	£	£	£
<b>King's College Hospital NHS Foundation Trust:</b>					
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	-
Taqman 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	-
	<b>659,267</b>	<b>828,815</b>	<b>-</b>	<b>1,488,082</b>	<b>1,203,730</b>

#### 4.5. Transfers to NHS Bodies

	Unrestricted funds	Restricted funds	Endowment funds	2014/15	2013/14
	£	£	£	£	£
Transfer to Lewisham and Greenwich NHS Charitable Funds	-	72,535	-	<b>72,535</b>	-
Transfer to Guys and St. Thomas Charity	-	-	-	-	30,224
	<b>-</b>	<b>72,535</b>	<b>-</b>	<b>72,535</b>	<b>30,224</b>

The transfer corrects an error made in the distribution of the funds from the former South London Healthcare Trust on dissolution.

#### 4.6. Governance costs

	Unrestricted funds	Restricted funds	Endowment funds	2014/15	2013/14
	£	£	£	£	£
Audit fee - External	15,195	-	-	<b>15,195</b>	15,064
Audit fee - Internal	5,400	-	-	<b>5,400</b>	5,760
Trustee expenses	-	-	-	-	-
Other direct governance costs	43,035	-	-	<b>43,035</b>	9,055
Support costs of governance activities	55,702	-	-	<b>55,702</b>	41,418
	<b>119,332</b>	<b>-</b>	<b>-</b>	<b>119,332</b>	<b>71,297</b>

Governance costs are higher in 2014/15 than in previous years, principally due to the legal fees associated with the sale of the *Charity's* investment property.

None of the Trustees received remuneration for their services (2014: none). No Trustees (2014: none) were reimbursed for costs necessarily incurred on *Charity* business.

#### 4.7. Support costs

	Staff costs £	Non-staff costs £	2014/15 £	2013/14 £
Fundraising	42,684	7,514	<b>50,198</b>	37,611
Grantmaking	141,057	24,830	<b>165,887</b>	129,078
Governance	47,365	8,337	<b>55,702</b>	41,418
	<u>231,106</u>	<u>40,681</u>	<u><b>271,787</b></u>	<u>208,107</u>

Staff costs of £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 above. Non-staff costs of £40,681 have been allocated in proportion to the staff costs allocated.

The *Charity* believes that this allocation fairly reflects the activities of the staff team.

#### 4.8. Staff costs

	2014/15 £	2013/14 £
Salaries and wages	<b>35,347</b>	79,274
Social security costs	<b>983</b>	6,403
Other pension costs	-	-
	<u><b>36,330</b></u>	<u>85,677</u>
Seconded Staff	<b>73,314</b>	69,519
Contracts for service	<b>121,462</b>	22,884
	<u><b>231,106</b></u>	<u>178,080</u>
Average number of staff	<b>1</b>	2
Average number of seconded staff	<b>2</b>	2

No pension contributions were made for senior staff during the year.

The *Charity* has two staff that are seconded from the King's College Hospital NHS Foundation Trust. The *Charity* incurs all costs relating to the seconded staff. A recharge occurs between the *Charity* and the King's College Hospital NHS Foundation Trust.

Following the departure of the former Director, the *Charity* has invested in an Interim Director with wider health service and charity experience to support the *Charity* throughout a process of strategic review, decision making about its future legal form, and development, hence the increased costs associated with these activities.

## 5. Balance Sheet

### 5.1. Investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	2014/15 £	2013/14 £
Market value b/f	18,101,262	-	2,250,851	<b>20,352,113</b>	18,875,864
Plus acquisitions at cost	18,465,611	-	2,318,119	<b>20,783,730</b>	-
Less disposals at carrying value	(17,465,205)	-	(2,270,787)	<b>(19,735,992)</b>	-
Less fees deducted from capital	(22,143)	-	-	<b>(22,143)</b>	(36,047)
Net gain on revaluation	1,147,965	-	150,069	<b>1,298,034</b>	1,512,297
Market value c/f	<u>20,227,490</u>	<u>-</u>	<u>2,448,252</u>	<u><b>22,675,742</b></u>	<u>20,352,113</u>
Historic cost c/f	<u>9,646,097</u>	<u>-</u>	<u>1,753,424</u>	<u><b>11,399,520</b></u>	<u>11,399,520</u>

See note 2.2 for further details.

### 5.2. Debtors

Debtors falling due within one year	Unrestricted funds £	Restricted funds £	Endowment funds £	2014/15 £	2013/14 £
Prepayments & accrued income	241,293	18,873	-	<b>260,166</b>	271,193
Trade debtors	54	-	-	<b>54</b>	2,234
Other debtors	35,913	-	-	<b>35,913</b>	63,692
	<u>277,260</u>	<u>18,873</u>	<u>-</u>	<u><b>296,133</b></u>	<u>337,119</u>
Debtors falling due after one year	Unrestricted funds £	Restricted funds £	Endowment funds £	2014/15 £	2013/14 £
Other debtors	-	-	-	-	15,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
<b>Total Debtors</b>	<u>277,260</u>	<u>18,873</u>	<u>-</u>	<u><b>296,133</b></u>	<u>352,119</u>

The Trustees awarded a loan to the King's College Hospital NHS Foundation Trust of £30,000 towards the development of the Sickle Cell and Thalassemia Centre in 2012/13. The loan was repaid to the *Charity* in three instalments, with the first instalment of £6,000 received in 2013/14, the second of £9,000 in 2014/15 and the final instalment of £15,000 due by 31 December 2015.



### 5.3. Short Term Investments and Cash

	Unrestricted funds £	Restricted funds £	Endowment funds £	2014/15 £	2013/14 £
Short term investments	2,040,990	1,537,635	17,952	<b>3,596,577</b>	4,186,225
Cash	300,391	-	-	<b>300,391</b>	271,376
	<b>2,341,381</b>	<b>1,537,635</b>	<b>17,952</b>	<b>3,896,968</b>	<b>4,457,601</b>

During 2014/15 £1m of our cash holding was transferred from Blackrock to a strategic bond holding, managed by Fidelity Wealth Management.

### 5.4. Creditors due within one year

	Unrestricted funds £	Restricted funds £	Endowment funds £	2014/15 £	2013/14 £
Grants payable	953,591	43,791	-	<b>997,381</b>	1,281,204
Accruals	29,688	-	-	<b>29,688</b>	23,911
Other creditors	75,526	-	-	<b>75,526</b>	19,219
	<b>1,058,805</b>	<b>43,791</b>	<b>-</b>	<b>1,102,596</b>	<b>1,324,334</b>

### 5.5. Creditors due after more than one year

	Unrestricted funds £	Restricted funds £	Endowment funds £	2014/15 £	2013/14 £
Grants payable	223,326	-	-	<b>223,326</b>	-
	<b>223,326</b>	<b>-</b>	<b>-</b>	<b>223,326</b>	<b>-</b>

A grant of £141,000 was awarded to the King's College Hospital NHS Foundation Trust in 2014/15 for the Volunteers Programme to enable the extension of the Hospital to Home Scheme including service development at the Princess Royal University Hospital over a period of 2 years.

The *Charity* awarded a grant of £305,652 to the King's College Hospital NHS Foundation Trust to fund three Cardiac Fellowships for a period of 2 years. The Research Fellows commenced work at the start of 2015/16.

### 5.6. Commitments

There are £50,486 of commitments at 31 March 2015. The purchase orders were raised during 2014/15 at the request of the Fund Advisors, for the supply of goods and services to be funded by the Designated Funds, but not delivered by 31 March 2015.

## 6. Trustees and Connected Persons

The number of Trustees at 31 March 2015 was 7 (2014: 5). None of the Trustees received remuneration for their services (2014: none). No Trustees (2014: none) were reimbursed for costs necessarily incurred on *Charity* business. There have been no transactions with Trustees or Connected Persons (2014: none). There is no Indemnity cover for Trustees.

## 7. Related party transactions

During the financial year 2014/15 none of the Trustees or key members of the *Charity's* management, has undertaken any material transactions with the Kings College Hospital Charity.

The *Charity* uses Withers as its legal adviser. The Chair of Trustees is the spouse of a partner in Withers. The appointment of Withers as legal adviser predates the appointment of this Trustee by many years. The Trustee has declared this relationship and would not take part in any exercise to tender for legal services, should the *Charity* decide to do so.

The *Charity* rents its offices from and makes use of support services provided by King's College Hospital NHS Foundation Trust, to whom it makes grants.

## 8. Designated Funds

In total there are 175 Designated Funds. During 2014/15 the *Charity* merged four funds, and opened seven new funds.

	Funds at 31 March 2014 £	Incoming Resources £	Resources Expended £	Transfers £	Funds at 31 March 2015 £
All Care Groups	657,356	11,394	(26,335)	400,686	<b>1,043,101</b>
Trauma, Emergency & Acute Medicine	645,621	36,473	(33,211)	2,044	<b>650,927</b>
Critical Care, Theatre & Diagnostics	491,791	115,627	(111,514)	10,625	<b>506,528</b>
Ambulatory Service & Local Networked	1,656,613	30,385	(293,243)	5,020	<b>1,398,780</b>
Liver Renal & Surgery	1,058,631	271,793	(238,272)	4,983	<b>1,097,133</b>
Networked Services	2,283,800	427,743	(88,064)	24,575	<b>2,648,056</b>
Woman's & Children's	1,339,562	311,298	(233,593)	6,986	<b>1,424,247</b>
International & Private Patient	406	-	-	2	<b>408</b>
	<b>8,133,777</b>	<b>1,204,713</b>	<b>(1,024,232)</b>	<b>454,921</b>	<b>8,769,180</b>

### 8.1. Designated Funds – All Care Groups

	Funds at 31 March 2014	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2015
	£	£	£	£	£
Chairman & Chief Executive Amenities	15,000	-	(5,499)	5,499	<b>15,000</b>
Chapel	5,956	10,926	(10,007)	20,102	<b>26,977</b>
Director of Nursing - Nurses & Midwives	52,868	-	(150)	263	<b>52,981</b>
Director of Nursing - Patients & Clients	2,312	-	-	12	<b>2,324</b>
General Fund - Research	165,310	-	-	-	<b>165,310</b>
General Fund - Grants	-	-	-	371,000	<b>371,000</b>
James Black Stroke Medicine Fund	324,290	-	-	1,621	<b>325,911</b>
Joint Research Committee	54,105	-	-	271	<b>54,375</b>
Nursing Development Unit	16,608	-	(1,912)	77	<b>14,773</b>
Patient Emergency Support Fund (Adults)	3,452	-	(1,747)	1,795	<b>3,500</b>
Patient Emergency Support Fund (Women & Families)	3,900	-	(520)	-	<b>3,380</b>
Pennies from Heaven	2,656	368	-	14	<b>3,038</b>
Postgraduate Medical Centre	1,588	100	-	8	<b>1,697</b>
Professorial Medical Unit	9,312	-	(6,500)	24	<b>2,836</b>
	<b>657,356</b>	<b>11,394</b>	<b>(26,335)</b>	<b>400,686</b>	<b>1,043,101</b>

### 8.2. Designated Funds – Trauma, Emergency & Acute Medicine

	Funds at 31 March 2014	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2015
	£	£	£	£	£
Accident & Emergency	186,547	9,335	(23,562)	1,182	<b>173,502</b>
Airway & Disorders	9,674	-	-	48	<b>9,722</b>
Betty Alexander Suite	2,060	1,103	-	15	<b>3,178</b>
Byron Ward	515	75	-	3	<b>593</b>
Chair in Trauma	300,000	-	-	-	<b>300,000</b>
Cystic Fibrosis	81,933	16,497	(6,129)	440	<b>92,742</b>
DHE Professorial Research	1,034	-	-	5	<b>1,039</b>
Donne Ward	480	-	-	2	<b>482</b>
Friends Stroke Unit	6,589	1,283	(1,684)	34	<b>6,222</b>
King's Cranioplasty	31,228	7,530	(1,540)	184	<b>37,401</b>
Lonsdale Ward	2,977	-	-	15	<b>2,992</b>
Marjorie Warren Ward	509	100	-	3	<b>612</b>
Mary Ray Ward	5,772	250	-	30	<b>6,052</b>
Oliver Ward	725	-	(200)	3	<b>528</b>
Physiotherapy	6,990	-	(96)	35	<b>6,929</b>
Speech Therapy	7,328	-	-	37	<b>7,364</b>
Twining Ward (formely Christine Brown Ward)	1,258	300	-	7	<b>1,567</b>
	<b>645,621</b>	<b>36,473</b>	<b>(33,211)</b>	<b>2,044</b>	<b>650,927</b>

### 8.3. Designated Funds – Critical Care, Theatre & Diagnostics

	Funds at 31 March 2014	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2015
	£	£	£	£	£
Breast Screening QA Radiotherapy Project	8,126	-	-	41	<b>8,167</b>
Breast Screening Services	777	13	-	4	<b>793</b>
Clinical Biochemistry	28,284	1,764	(8,388)	126	<b>21,786</b>
Clinical Immunology Research	69,024	8,640	(16,870)	335	<b>61,129</b>
Critical Care Equipment Appeal	44,149	22,615	(21,692)	240	<b>45,312</b>
Critical Care Research	7,894	520	(38)	41	<b>8,418</b>
Darwin Unit	-	12,487	-	61	<b>12,548</b>
Medical Engineering & Physics	44,561	-	(400)	222	<b>44,384</b>
Medical Microbiology	5,557	20,000	(6,736)	65	<b>18,886</b>
Nuclear Medicine	11,274	160	(5,104)	50	<b>6,380</b>
Operating Theatres	9,509	-	(1,458)	44	<b>8,096</b>
Osteoporosis Research	98,906	1,200	(20,910)	455	<b>79,651</b>
Pain Relief	5,164	3,145	(636)	31	<b>7,704</b>
Pharmacy	4,307	9,519	(11,397)	8,056	<b>10,485</b>
Radiographers Professional Development	1,613	-	(567)	7	<b>1,053</b>
Radiology	94,942	1,000	(3,628)	474	<b>92,787</b>
Surgical & Medical Critical Care	51,593	34,566	(13,691)	340	<b>72,808</b>
Surgical Care Group	2,044	-	-	10	<b>2,055</b>
Vascular Access	4,067	-	-	20	<b>4,087</b>
	<b>491,791</b>	<b>115,627</b>	<b>(111,514)</b>	<b>10,625</b>	<b>506,528</b>

#### 8.4. Designated Funds – Ambulatory Service & Local Network

	Funds at 31 March 2014	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2015
	£	£	£	£	£
Breast Unit	15,008	400	-	76	<b>15,486</b>
Cancer & Medical Sciences	29,426	(48)	(22,000)	105	<b>7,483</b>
Cancer Gene Therapy Research	34,553	-	-	173	<b>34,726</b>
Chemotherapy Day Centre	3,092	223	(480)	16	<b>2,851</b>
Day Surgery Nurses	824	-	-	4	<b>828</b>
Dental Nurses	308	-	(308)	1	<b>1</b>
Dental Services	540	-	(4)	3	<b>539</b>
Diabetic	626,882	884	(266,201)	2,186	<b>363,752</b>
General Fund - Cancer	671,591	5,804	15,589	-	<b>692,985</b>
Head and Neck Cancer	140	-	-	1	<b>141</b>
Maxfac/Ortho	518	-	(4)	3	<b>517</b>
Oncology	7,595	450	(150)	39	<b>7,934</b>
Ophthalmic	89,694	16,540	(3,490)	447	<b>103,192</b>
Ophthalmic	14,065	-	(3,320)	1,165	<b>11,910</b>
Oral & Maxillofacial	-	2,094	-	2	<b>2,096</b>
Palliative Care	22,604	2,325	(2,832)	116	<b>22,212</b>
Prostate Cancer	29,701	-	-	149	<b>29,850</b>
Retinal Research	-	-	-	-	<b>0</b>
Rheumatology Research	80,079	1,084	(5,060)	389	<b>76,492</b>
Secretary & Soft Tissue Research	2,043	-	(1,999)	9	<b>53</b>
Skin Diseases	24,867	-	(2,588)	121	<b>22,401</b>
The Caldecot Centre	3,083	630	(397)	17	<b>3,332</b>
	<b>1,656,615</b>	<b>30,385</b>	<b>(293,243)</b>	<b>5,020</b>	<b>1,398,780</b>

#### 8.5. Designated Funds – Liver, Renal & Surgery

	Funds at 31 March 2014	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2015
	£	£	£	£	£
Anaemia Renal Research	138,382	1,000	(57,464)	566	<b>82,483</b>
Colorectal	3,638	-	-	18	<b>3,656</b>
Cotton Ward	2,552	-	-	13	<b>2,565</b>
Dawson Ward	1,155	985	(690)	7	<b>1,456</b>
Digestive Diseases	3,993	-	-	20	<b>4,013</b>
Endoscopy	679	-	-	3	<b>682</b>
Gastroenterology	890	151	(416)	3	<b>628</b>
Gastroenterology Research	10,358	-	3,704	61	<b>14,124</b>
Gastroenterology Training & Research	4,066	-	-	20	<b>4,086</b>
General - Liver Research Legacy	-	57,250	-	-	<b>57,250</b>
General - Todd Ward Legacy	44,279	-	-	-	<b>44,279</b>
Gut - Liver Axis Study Fund	6,253	-	(2,500)	22	<b>3,774</b>
Hepatology Research	-	98,481	-	253	<b>98,734</b>
Howard Ward	281	-	-	1	<b>283</b>
Lister Ward	650	-	(250)	3	<b>402</b>
Liver	275,774	32,612	(115,160)	1,301	<b>194,527</b>
Liver Transplant Recipient Support Group	32,831	10,321	(15,009)	137	<b>28,280</b>
Liver Transplant Surgery	184,147	43,686	(31,898)	872	<b>196,807</b>
Matthew Whiting Ward	135	-	-	1	<b>135</b>
Minimal Access Surgery Research	5,887	500	(507)	30	<b>5,909</b>
Orthopaedic	14,760	1,150	-	76	<b>15,986</b>
Pancreatic Research	5,520	-	-	28	<b>5,548</b>
Renal Hypertension	5,414	-	(960)	26	<b>4,480</b>
Renal Patients Welfare	31,105	2,075	(3,424)	157	<b>29,912</b>
Renal Research	812	1,773	(505)	1	<b>2,081</b>
Renal Transplant Legacy	-	14,684	-	6	<b>14,690</b>
Renal Transplants	626	-	(572)	-	<b>54</b>
Surgical Ward 5	-	1,250	-	5	<b>1,255</b>
Todd Ward & Liver ITU	40,526	3,694	(5,410)	150	<b>38,960</b>
Trauma & Orthopaedic Clinic Nurses	2,051	-	-	10	<b>2,061</b>
Trundle Ward (previously Brunel Ward)	146	100	(34)	1	<b>213</b>
Urology	59,435	2,080	(7,178)	282	<b>54,619</b>
Viral Hepatitis B & C	182,288	-	-	911	<b>183,200</b>
	<b>1,058,631</b>	<b>271,793</b>	<b>(238,272)</b>	<b>4,983</b>	<b>1,097,133</b>

### 8.6. Designated Funds – Networked Services

	Funds at 31 March 2014	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2015
	£	£	£	£	£
Academic Cardiology	51,140	235	(842)	254	<b>50,787</b>
Axon (Neurosurgery)	4,333	1,510	(696)	29	<b>5,177</b>
Brain	7,294	164,074	(3,231)	592	<b>168,729</b>
Brain Injury	47,718	20,687	(8,771)	253	<b>59,887</b>
Brain Surgery	11,785	3,100	-	61	<b>14,946</b>
Cardiac	307,056	137,314	(40,794)	1,566	<b>405,142</b>
Cardiac Rehabilitation	1,399	-	(34)	5	<b>1,370</b>
Cardiothoracic	42,582	425	(212)	214	<b>43,009</b>
David Marsden Ward	5,690	-	(2,835)	14	<b>2,870</b>
Davidson Ward & Derek Mitchell Unit	32,637	6,541	(467)	185	<b>38,896</b>
Epilepsy R&D	953	330	(640)	4	<b>647</b>
Epilepsy Research (Charles Sykes)	74,825	530	-	375	<b>75,730</b>
Epilepsy Training Fellowships	28,396	-	-	142	<b>28,538</b>
Frank Cooksey Ward	4,278	968	(642)	23	<b>4,626</b>
General - Neurosurgery	659,075	-	-	-	<b>659,075</b>
Haematology	101,840	45,546	-	16,271	<b>163,657</b>
Haematology Laboratory Services	8,137	7,500	(5,906)	51	<b>9,782</b>
Haematology Research	2,009	-	-	10	<b>2,020</b>
Haemato-Oncology	10,253	1,465	(242)	52	<b>11,530</b>
Kinnier Wilson Ward	10,643	677	-	54	<b>11,374</b>
Leukaemia & Lymphoma	2,786	2,300	(15)	24	<b>5,096</b>
Leukaemic Stem Cell Biology	53,442	125	(133)	267	<b>53,700</b>
Molecular Oncology	38,700	-	(1,857)	190	<b>37,033</b>
Movement Disorder	21,362	925	(3,044)	105	<b>19,347</b>
Multiple Sclerosis	150,264	2,754	(2,205)	749	<b>151,562</b>
Murray Falconer Ward	1,813	-	-	9	<b>1,822</b>
Muscle and Myasthenia	-	-	-	-	<b>-</b>
Neuroendocrine/Carcinoid Tumour	32,906	480	(4,851)	159	<b>28,693</b>
Neurological	1,450	776	(233)	10	<b>2,003</b>
Neurology	16,604	15,845	-	141	<b>32,590</b>
Neuroradiology	19,766	-	-	99	<b>19,865</b>
Neurosciences	30,974	90	-	155	<b>31,219</b>
Neurosurgery (Brainwave Appeal)	131,795	3,598	(96)	667	<b>135,964</b>
Sam Oram Ward	1,610	1,501	(1,109)	11	<b>2,012</b>
Sickle Cell Research	8,773	5,066	(695)	52	<b>13,197</b>
Stroke	318,766	117	(5,785)	1,577	<b>314,674</b>
Thoracic Medicine	16,286	500	(1,374)	82	<b>15,494</b>
Vascular Unit	9,689	90	(1,356)	47	<b>8,470</b>
Victoria & Albert Ward	14,771	2,675	-	77	<b>17,523</b>
	<b>2,283,800</b>	<b>427,743</b>	<b>(88,064)</b>	<b>24,575</b>	<b>2,648,056</b>

### 8.7. Designated Funds – Women's & Children's

	Funds at 31 March 2014	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2015
	£	£	£	£	£
Alex Mowat PhD Studentships	81,085	-	(13,818)	357	<b>67,624</b>
Ambulatory Paediatrics	5,828	4,346	(224)	39	<b>9,990</b>
Assisted Conception Unit (John Parsons)	15,836	6,300	(260)	100	<b>21,976</b>
Belgrave Child & Family Psychiatry	1,325	-	-	7	<b>1,331</b>
Bereavement Fund	5,348	8,465	(801)	48	<b>13,060</b>
Brunel Ward (previously Katherine Monk)	1,519	-	-	8	<b>1,527</b>
Children's Surgery at Kings	8,660	7,680	(5,303)	45	<b>11,082</b>
Critical Care Centre	149,543	50,575	(34,609)	798	<b>166,307</b>
Ella-Grace	4,675	-	(4,883)	211	<b>4</b>
Family Support (Children)	10,693	8,100	(6,831)	(146)	<b>11,814</b>
Family Support (Italian Paediatric Liver)	14,143	-	(3,150)	58	<b>11,051</b>
Fetal Medicine	28,621	250	(27,100)	122	<b>1,892</b>
Juvenile Autoimmune Liver Disease (Roger Dobson)	71,400	19,601	-	405	<b>91,408</b>
Lion Ward	56,162	40,853	(7,727)	466	<b>89,755</b>
Mary Wilmer Library	9,024	-	(448)	44	<b>8,619</b>
Maternity	66,050	-	-	330	<b>66,380</b>
Neonatal	103,562	7,414	(7,500)	512	<b>103,988</b>
Neonatal Physiology	44,473	-	(25,574)	112	<b>19,011</b>
Neonatal Ward Fund	3,931	25,011	(2,855)	67	<b>26,154</b>
Paediatric Cystic Fibrosis	1,542	-	-	8	<b>1,550</b>
Paediatric Endocrine	7,119	750	(1,100)	38	<b>6,807</b>
Paediatric Liver Research	128,899	48,893	(38,908)	703	<b>139,583</b>
Paediatric Lung Disease	16,439	1,920	(3,089)	79	<b>15,350</b>
Paediatric Neurorehabilitation	83,070	13,432	(19,669)	357	<b>77,190</b>
Paediatric Sickle Cell Disease	1,585	-	-	8	<b>1,593</b>
Play & Youth Team	1,749	250	(1,202)	6	<b>804</b>
Princess Elizabeth Ward	6,064	930	-	35	<b>7,029</b>
Rays of Sunshine Ward	10,083	6,171	(504)	62	<b>15,811</b>
Starfish Appeal (VCCH Phase 3)	175,454	20,416	(2,030)	936	<b>194,776</b>
Toni & Guy Ward	40,203	7,840	(18,846)	209	<b>29,405</b>
Variety Children's Hospital - General Fund	185,474	32,100	(7,161)	962	<b>211,375</b>
	<b>1,339,562</b>	<b>311,298</b>	<b>(233,593)</b>	<b>6,986</b>	<b>1,424,247</b>

### 8.8. Designated Funds – International & Private Patient

	Funds at 31 March 2014	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2015
	£	£	£	£	£
Private Patients Amenities	406	-	-	2	<b>408</b>
	<b>406</b>	-	-	<b>2</b>	<b>408</b>

Please see note 2.5 for more information on transfers between funds.

## 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

Former Non-Executive Director and Vice-Chairman of  
King's College Hospital NHS Foundation Trust



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

Appointed 8 January 2010.

Reappointed 8 January 2014

Director, Change-fx Consulting  
Independent Chair of Southwark & Lambeth  
NHS Transformation Partnership Board  
Former Chair of the South East London Strategic  
Health Authority  
Former Trustee of Guy's & St Thomas' Charity



### 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  
Trustee of the Company's UK Pension Scheme



### Mrs Faith Boardman MA (Oxon)

Appointed 22 April 2014

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



Former Chief Executive of 4 public services including  
the Child Support Agency and Lambeth Council

### Dr Marion Mackay FRCP(C)

Appointed from 1 December 2011.

Retired 31 December 2014

Magistrate on the Buckinghamshire  
County Bench

Former consultant anaesthetist and former Vice  
President GlaxoSmithKline

Former Non-Executive Director with Buckinghamshire  
PCT

Former Chairman of Ronald McDonald House  
Charities



### Mr Paul Newman FRSA FCIM MBA

Appointed 1 July 2014.

Chief Executive of Greensleeves  
Homes Trust

Director of Greensleeves

Development Limited (dormant)

Non-Executive Director of the National Care Form



### 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

Former nurse.



### Ms Anne Traynor BA (Hons) ACA MBA

Appointed 1 October 2012

Independent governor of a  
Southwark primary school

Volunteer for the Citizens Advice Bureau

Former Chartered Accountant with Arthur Young

McClelland Moores, now Ernst & Young

Former Corporate finance at 3i PLC advising small to  
medium sized businesses.



## King's College Hospital Charity has an Investment Sub-Committee whose membership is as follows:

**Mr John Beck**  
Chairman from 1 December 2010

**Ms Caroline Hewitt**  
from 1 October 2009

**Ms Linda Smith**  
from 1 October 2012

**Ms Anne Traynor**  
from 1 October 2012

## New Trustees

The *Charity* is pleased to welcome three new Trustees that have been appointed following the end of the 2013/14 financial year: Ms Faith Boardman MA (Oxon) appointed 22 April 2014 as the link Trustee with King's College Hospital NHS Foundation Trust, Ms Ali Parvin BSc (Hons) and Mr Paul Newman FRSA FCIM appointed 1 July 2014.

## Objects

The objects of the *Charity* are for any charitable purpose or purposes relating to the general or specific purposes of King's College Hospital NHS Foundation Trust or the purposes of the health service (as described in Section 1 of the NHS Act 2006 or any statutory modification of that section).

## Staff

**Mrs Mary Bishop FRSA MBA**  
Director (Until 30 July 2014)

**Mr Peter Gluckman**  
Interim Director (From July 2014 to December 2014)

**Ms Gill Edelman**  
Interim Director (From January 2015)

**Mr Keith Ford OBE CPFA**  
Treasurer

**Miss Kerry Jessiman ACCA**  
Accountant

**Mr John Rayson MA**  
Office Manager and Personal Assistant to Director (Until December 2014)

**Mrs Sue Lloyd**  
Temporary Office Manager and Personal Assistant to Director (From February 2015)

**Ms Monique Mathieu**  
Assistant Accountant

**Mrs Monica Hlavinkova-Townsend**  
Temporary Book Keeper

## Offices located at King's College Hospital

From 26 March 2015  
On Call Building  
Corner of Bessemer Road

## Postal Address

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

## Telephone & Email Contact

020 3299 4058  
[kch-tr.charity@nhs.net](mailto:kch-tr.charity@nhs.net)

## Website

[www.kchcharity.org.uk](http://www.kchcharity.org.uk)

## Professional Advisers

### Bankers

**Lloyds Bank plc**  
25 Camberwell Green  
London SE5 7AB

### Legal Advisers

**Withers LLP**  
16 Old Bailey  
London EC4M 7EG

### Investment Strategy Advisers

**Mazars LLP**  
45 Church Street  
Birmingham B3 2RT

## Investment Managers

**Cazenove Capital Management Ltd**  
12 Moorgate  
London EC2R 6DA

**Legal & General Investment Management Ltd**  
One Coleman Street  
London EC2R 5AA

## External Auditors

**Kingston Smith LLP Chartered Accountants**  
Devonshire House, 60 Goswell Road,  
London EC1M 7AD

## Internal Auditors

**Mazars LLP** (until 31 March 2015)  
45 Church Street  
Birmingham B3 2RT

**Price Bailey** (from April 2015)

7th Floor  
Dashwood House  
69 Old Broad Street  
London EC2M 1QS

## Chartered Surveyors

**Aitchison Raffety Limited**  
54-56 Victoria Street  
St Albans  
Hertfordshire AL1 3HZ

Registered Charity 230729

**Copies of this Report and Accounts  
for 2014/2015 may be obtained from:**

Director  
King's College Hospital Charity  
Denmark Hill  
London SE5 9RS  
or viewed on the Charity Commission's website:  
[www.charitycommission.gov.uk](http://www.charitycommission.gov.uk)