

**Changing lives,
pioneering care.**



Working in partnership



ANNUAL REPORT AND FINANCIAL STATEMENTS 2018/19

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“Throughout it all the care the staff gave was fantastic. They couldn't have done more to help us out. The whole lot of them are absolutely amazing in every aspect of the word.”

ANNE-MARIE, EMILY'S MUM. EMILY HAD A LIFE-SAVING LIVER TRANSPLANT AT KING'S AGED 19 MONTHS.

King's College Hospital Charity

King's College Hospital Charity is dedicated to supporting life-changing care for patients at King's College Hospital NHS Foundation Trust (King's).

We make the best care possible by raising money for cutting edge equipment and facilities, innovative research, pioneering treatment, and improving the working environment for staff.

The Charity makes a difference at our hospitals by enabling developments that go above and beyond what the NHS provides.

We support projects that push boundaries and transform clinical services so that we can deliver a better experience and more positive outcomes for our patients and their friends and family.

Who we help

We aim to support all of the patients in King's College Hospital NHS Foundation Trust, which provides healthcare across South East London and Kent from five locations encompassing the boroughs of Lambeth, Southwark, Lewisham and Bromley.

King's College Hospital in Camberwell is one of London's largest and busiest teaching hospitals as well as one of four major trauma centres in London, serving a population of 4.5 million people. It is a national and international centre of excellence for people requiring specialist care and a world-class research facility.

Princess Royal University Hospital, Beckenham Beacon, Orpington and Queen Mary's Hospitals provide vital care for patients in Bromley and Kent.

You can find out more about our work and the hospitals we serve on our website www.supportkings.org.uk/who-we-are



Welcome

from our Chair of Trustees and Chief Executive

It's been another momentous year for King's College Hospital Charity, and one we are incredibly proud to look back on.

We are dedicated to progressing life-changing care for patients at the hospitals that make up the King's College Hospital NHS Foundation Trust (King's). As you read through our Annual Report you will see the common thread that weaves throughout everything we do is our ability to work in partnership with the King's community, and build strong relationships that last.

By partnering with the team at the Children's Hospital at King's, we were able to identify the need to rewrite the future for children with liver disease and launch our Transforming Liver Care (TLC) Appeal. Through the TLC Appeal we want to raise £1.5 million to ensure young patients (many of them babies) don't just survive into adulthood, but thrive. You can read more about the TLC Appeal on pages 20 & 21.

We're thrilled to announce that by working alongside former patients, philanthropists and community-based fundraisers, we reached our £1.6 million fundraising target for our Support Life Appeal much earlier than anticipated. With funding for all the charitable components of the new Critical Care Centre now secured, phase one of this radical project is set to open in 2020.

Another triumph for enhancing patient experience is the free, unlimited Wi-Fi service we funded across all of our hospital sites in early 2019. Patients can now make video calls to family and friends, transforming the way they can stay connected to the outside world. Those facing long stays in hospital, often far away from loved ones,

can now read bedtime stories to their children, and stream films to while away the time.

Together with the philanthropic Pears Foundation, we launched the King's Youth Social Action programme; a youth volunteering project geared towards teenagers who want to make a meaningful contribution to their local hospitals. A framework has been devised to deliver maximum support to patients and hospital staff, whilst also ensuring the young volunteers obtain valuable life skills and experiences in a way that fully complements their other curricular activities. This new and exciting service further enhances King's Volunteering Programme, which we jointly fund to support the 600 amazing volunteers who make such a profound difference across all of our hospital sites.

Sometimes, relationships stretch far beyond the limits of our local community. A friendly collaboration between cardiologists at King's and a research team in Canada resulted in the purchase of a cutting edge 'beating heart machine', which forms part of the research we have funded into the use of Artificial Intelligence and virtual imaging in planning for cardiac interventions. For patients, this means surgery can be carried out with greater precision, with minimum invasion, at the optimum time. See page 10 for more.

The inaugural King's Stars awards ceremony was another highlight of the year's calendar, and a joyous opportunity to formally acknowledge and

L: **Gail Scott-Spicer**
Chief Executive

R: **Hilary Sears**
Chair of the Board
of Trustees



thank staff for the difference they make to our hospitals. More than 300 guests attended the event to celebrate the exceptional contributions of teams, colleagues, and volunteers. Staff retention within in the NHS is vital for the delivery of consistent care to patients, so we are proud to fully fund this important initiative going forward to ensure staff continue to feel valued, and that morale remains high.

It was equally important that we turn our attention inward, to our own work practices and procedures, and duly completed positive reviews of our charity and governance structures. We welcomed five new members to our Board of Trustees, bringing a wealth of experience to our Charity. We also said goodbye to our Vice-Chair Paul Newman, and John Beck (our longest serving trustee) and Ali Parvin after their terms of office came to an end. We are very grateful to them for their many years of dedicated service. You can find out more about our Board of Trustees on pages 68 - 72.

These highlights are just a snapshot of the work carried out by our Charity over the past year. In total, we made an investment of more than £3.8m in research, service transformation, enhancing patient experience and supporting staff in delivering the highest possible care.

As an independent charitable partner, we have a clear focus on how we can help to provide

additional care for King's patients that goes above and beyond what is possible from government funding alone. We have the ability to think strategically about the best ways to offer our support and we have the freedom to react and respond to changing patient needs.

Looking forward to the next 12 months, we aim to reach our TLC Appeal target and create a new small grants application process to attract exciting and impactful projects across all of our hospital sites, as well as continuing to invest in innovative clinical research to drive forward treatments and sustain our focus on improving patients' experience. We will also expand and advance our finance system and employ a new Director of Grants and Insight to help us clearly measure and highlight the impact of our work.

We are proud to serve the patients, families and staff at King's and would like to thank everyone – the staff members, patients and families, funding bodies and supporters – who have helped us this year. If you share our desire to provide more life-changing care for more King's patients, we would love to partner with you.

Hilary & Gail

How did we do?

In 2017/18 we placed our strategic focus on the following areas for 2018/19:

Advancing innovation and excellence in key specialties

Throughout this Annual Report we have detailed many of the relationships we have fostered with King's staff, patients and supporters in pursuit of our key objectives. These partnerships have been the driving force behind some pioneering developments in clinical research across all four of King's speciality areas.



£1.157m
towards research

Through a cardiology grant of £287,000, researchers are exploring progressive new ways to plan for non-invasive heart interventions, enabling clinicians to practice and validate procedures with absolute precision prior to surgery, and ensuring that patients are receiving treatment at the optimum time.

The legacy of Sydney Orpin, who left a generous sum to the liver unit, has funded the purchase of a cutting edge FibroScan machine, supporting ground-breaking research into the liver health of mothers and their unborn babies during pregnancy. Research is also continuing into methods for preserving and reviving livers before transplantation, exploring ways to reduce rejection rates, help liver transplants last longer, and make many more livers suitable for transplant.



£261,000
towards enhancing
patient treatment

An intraoperative ultrasound machine purchased by the Charity has been used to help 70 patients in 2018/19, allowing neurosurgeons to perform procedures deep within the brain that may not have been possible just 12 months ago. Innovative new technology is also being used to support people with dementia, as part of a drive to prevent their cognitive abilities from further deteriorating while they're in hospital.

Support from the local community has also made an incredible difference in facilitating excellent care for our youngest patients, providing funding for a new echocardiogram for the hospital's Paediatric Intensive Care Unit, along with a non-invasive ventilator.



£1.744m
towards major
transformation projects

Having reached our £1.6m target for our Support Life appeal, and with phase one of the Critical Care Centre currently underway, we were proud to announce our next major fundraising campaign in 2018/19 – the TLC Appeal. Working in collaboration with King's Paediatric Liver Centre, we identified the need to Transform Liver Care (TLC) for children and young patients, and were delighted to set our new fundraising goal of £1.5m to help ensure that happens.





Improving patient experience

Enhancing the experience of patients at King's is at the cornerstone of our mission as a charity, so we're pleased to have made some powerful changes across the hospitals in 2018/19.

The free Wi-Fi service that's been rolled out across all sites is already making a significant difference to patients, especially those whose admissions are sudden or lengthy - helping them keep in touch with friends and loved ones and stay connected to the outside world.

 **£475,000**
towards enhancing patient experience

IT solutions are also being harnessed to improve the experience of outpatients. In 2018/19 we awarded £315,000 to a pilot scheme that will enable outpatients to self-check-in and access real time updates on waiting times, helping to ease feelings of anxiety and frustration.

We are also thrilled to have extended the King's Volunteer Programme, which continues to make the world of difference to patients in an unfamiliar and sometimes daunting environment. In 2018/19 we worked on developing a specific youth strand of the programme, with support from the Pears Foundation. We are now seeing the results of that funding, as the young volunteers recruited to the King's Youth Social Action programme so far are already making a meaningful difference across the Trust.



Supporting staff in providing high quality care

The staff and volunteers of King's are the heart and soul of our hospitals, which is why it's so important to ensure they are well looked after. In 2018/19 we proudly supported the delivery of the King's Stars recognition programme, highlighting best practice and motivating staff to high performance.

We have also been working with our colleagues within the Foundation Trust during the course of the year to develop a project to support all staff within the hospitals. While a finalised project wasn't presented by the end of 2018/19, we anticipate making a firm commitment in early 2019/20 that will be rolled out during the course of the year.



400

nominations received across 11 categories in King's Stars



£202,000

towards supporting staff in delivering the highest possible care



Finding new ways to fix the heart

We are continuing to fund ground-breaking research into the workings of the heart.

In 2018/19 we awarded £287,000 to the Structural Heart Disease Programme, which will fund two cardiac researchers to work across three new projects.

Two of these projects will build upon previous studies, enabling clinicians to practice and validate procedures on virtual replicas of patients' hearts. The third project aims to devise a way to accurately forecast the best time to perform surgery on a patient with heart valve disease.

There's a growing trend away from traditional 'open heart' surgery to less invasive alternatives, but these new procedures require extreme precision and a lot of planning.

By developing work previously funded by the Charity, researchers will use a 3D printer to create exact models of faulty valves and other heart components, and then test them in a new piece of equipment that replicates the pathology of a beating heart.

Researchers also aim to create a computer programme that will create virtual 3D images of



“Hopefully this project will enable us to come up with some answers that tell us when will be the optimum time to intervene with each patient. There is a huge amount of national and international interest in this AI project. It is a huge clinical dilemma; something we face every day and I believe King’s is well placed to address it.”

**PROFESSOR MARK MONAGHAN
DIRECTOR OF NON-INVASIVE CARDIOLOGY**

the heart, and provide measurements that can be used to accurately test the viability of various clips, devices and procedures before surgery.

“We will use these methods to test replacement heart valves and practice procedures such as closing off holes in the heart and inserting blocking devices into a little pouch in the heart called the appendage. These techniques prevent the formation of blood clots and reduce the risk of patients having strokes,” says Professor Mark Monaghan, Director of Non-Invasive Cardiology at King’s.

The third project will use artificial intelligence (AI) to

collect massive amounts of NHS patient data, including blood tests and scan images, to more accurately determine when patients should have surgery.

This could be especially useful for conditions like aortic stenosis – a common condition that causes narrowing of the main outlet valve in the heart over time. Replacement valves are often used to treat the condition, but they have a limited lifespan, presenting surgeons with the conundrum of not wanting to operate too early, whilst also ensuring the surgery is performed before the condition damages the heart.

Mehdi's story



Dr Mehdi Eskandari has been recruited for one of the new research posts.

We have supported his research ever since he joined King's in 2015 and this most recent funding means that his work has been secured for another two years.

"I am so grateful to the Charity. It has provided me with a unique opportunity to carry out advanced training in cardiac imaging whilst also participating in clinical research in the realm of structural heart intervention," says Mehdi, who is now a Senior Lecturer at King's.

"The heart's appendage is like a fingerprint. Everyone has their own unique one and they come in all shapes and sizes with funny names like chicken wing, cactus, windsock and broccoli."

"Part of my research involved printing out 3D replicas of appendages with the aim to develop computer-assisted models. This helps surgeons plan for procedures to close off an appendage, preventing the formation of blood clots and reducing the risk of stroke. The printed models are also very useful in teaching young doctors."

Working in collaboration with a research team in Canada, Mehdi was able to create a 3D print of his own heart valve and study it in their 'beating heart machine', which replicates what happens to the heart when it is inside the body with blood pumping through it.

Mehdi has also been instrumental in the purchase of King's own 'beating heart machine'.

"It usually costs £20,000, but because of the very close work I did with the guys in Canada, we became friends, and we were able to buy the machine for under £3,000", says Mehdi.



Supporting ground-breaking research into liver health during pregnancy

Researchers are gaining a greater understanding of liver health during pregnancy with the help of a special ultrasound scanner, funded by our Charity.

In 2018/19 we provided £66,942 for the purchase of a FibroScan machine which enables clinicians at King's College Hospital, Denmark Hill, to look for evidence of liver damage – especially scarring (fibrosis) – in an extremely quick, accurate and non-invasive way.

The scanner is now at the centre of an important research project, which aims to discover if early changes to the liver can predict pregnancy outcomes for both mother and child.

Headed by Professor Michael Heneghan, Consultant Hepatologist, the study aims to:

- determine normal ranges of liver stiffness during each trimester of pregnancy
- determine normal ranges of fat accumulation in the liver, particularly in women who develop diabetes during pregnancy

Liver stiffness reflects the health of the liver and rates of stiffness are gauged by how much the liver moves when an ultrasound wave is passed through it. Generally, livers that have scar tissue, or are inflamed or congested tend to move more than normal livers and so are said to be stiffer.

Prof Heneghan and his team aim to collect around 1,500 scan results from pregnant women with or without liver disease by the end of 2020.

“There is scant data available internationally about liver health during pregnancy but, thanks to the Charity's support, we can now perform this important research. The data we gather has the potential to generate further, wider research and could also lead to the development of new treatments for mothers-to-be and their babies.”

PROFESSOR MICHAEL HENEGHAN, CONSULTANT HEPATOLOGIST AND PROFESSOR OF HEPATOLOGY

Funding revolutionary liver research

We're funding research that may revolutionise liver transplantation. In 2018/19 we awarded £74,000 to help continue investigating ways to make transplants last longer and make many more livers suitable for transplant.

There's a worldwide shortage of organs available for transplant and often those that are available are unusable 'marginal organs'. King's Institute of Liver Studies is trying to address this problem.

Its research work is focusing on two emerging methods of preserving and reviving the liver before transplantation – known as Hypothermic Machine Perfusion (HMP) and Normothermic Machine Perfusion (NMP).

Researchers hope to prove that these methods can:

- improve early liver function, reduce rejection rates and increase the lifespan of transplanted livers
- make more marginal livers usable which could dramatically reduce the transplant waiting list

“The idea behind these studies is to answer the question: can these forms of machine perfusion improve liver function and survival in comparison to current techniques and, importantly could this then allow us to use more marginal livers that we would otherwise discard?”

CONSULTANT LIVER TRANSPLANT SURGEON PROFESSOR NIGEL HEATON.



“I want to raise £100,000 to cover the cost of my care and I want the money to go directly to King’s Liver Intensive Care Unit. I was in a coma for three weeks and they effectively saved my life. They do such amazing work and it’s so important that they get all the money they can, especially with all the widely reported budget cuts.”

OWEN CHENGUN, FUNDRAISING FOOTBALL TOURNAMENT ORGANISER AND RUNNER IN 2019’S LONDON LANDMARKS HALF MARATHON

“The research scientists we fund are making amazing progress, which spurs us on to raise more money. If they can eventually channel their findings into some form of treatment for paediatric auto-immune liver disease, then young people may not have to have liver transplants like Sophie did.”

“We want to help King’s because it’s a brilliant place and the dedication of the staff is incredible. It’s a way for us to give something back for the care I received.”

Mother and daughter Kate and Sophie Dobson, who help us fund research into paediatric auto-immune liver disease through the Roger Dobson Fund, set up in memory of their late husband and father.





Advancing brain surgery

We've helped to save and improve lives through the use of a new intraoperative ultrasound machine.

The Charity provided £49,995 to fund the machine, and in 2018/19 King's was able to use it to help 70 patients.

By providing detailed images of the brain, the machine can help to improve surgery for adults and children with brain tumours and accurately pinpoint the location of tumours and critical brain structures.

“The machine is helping us to improve outcomes for patients and minimise risk by providing us with accurate and reliable images during surgery. It is enabling us to perform procedures deep within the brain which may not have been possible just 12 months ago.

“Thanks to the Charity’s support, we can now provide our patients with neurosurgical care that goes over and above the normal standard of care.”

**CONSULTANT NEUROSURGEON
PROFESSOR KEYOUMARS ASHKAN**

Rekindling precious memories

People with dementia can now benefit from a range of interactive activities designed to combine entertainment with therapy.

In 2018/19 we allocated £5,200 for the purchase of Digital Reminiscence Therapy software, which is now being used to support dementia patients on Darwin Ward at the Princess Royal University Hospital in Bromley as part of a drive to prevent their cognitive abilities from deteriorating.

Patients can use an all-in-one touch-screen device to listen to their favourite music, watch films, play interactive games and puzzles, do armchair exercises, engage in creative activities, and access a personal library of special memories provided by their loved ones, such as family photos and home movies.

This form of therapy has been shown to dramatically increase patients' experience whilst also reducing falls, improving sleep, supporting dignity, stimulating communication, and reducing feelings of agitation and isolation.





Life-saving support from our local communities

State-of-the-art technology is now helping to save the lives of some of our youngest patients, thanks to the amazing fundraising efforts of our community supporters.

The Friends of Dulwich Prep (a school close to King's College Hospital, Camberwell) raised an incredible £73,000 at their Summer Ball event, a portion of which was used to buy a new echocardiogram for the hospital's Paediatric Intensive Care Unit (PICU).

Many children with heart conditions are at risk of sudden cardiac arrest, but now, with the aid of the more sophisticated imaging machine, problems can be rapidly detected.

The greatly enhanced quality and depth of images produced also means that doctors can now plan more operations without having to put young patients through invasive tests, which can be very distressing for both the child and their family.

The echocardiogram can even be used to assess newborn babies, by taking micro measurements for total accuracy. And, by being fully integrated with the hospital's IT systems, images can be quickly shared with specialist clinicians, to enable quicker diagnosis and treatments.

This vital machine is used daily in the PICU to take general ultrasound and cardiac images, and measure the velocity of blood flow through the brain's blood vessels. And, because it is mobile, it can also be used to help patients in other areas of the hospital.

The Friends of Dulwich Prep also raised enough money to buy a non-invasive ventilator for the PICU. The device, which fits over the mouth and nose, provides breathing support for children. It can reduce anxiety, as children are still able to talk, eat and drink, and it can reduce the risk of infection. This form of breathing support also avoids the risk of muscle damage to developing airways.



“The Friends of Dulwich Prep were absolutely delighted with the success of the Summer Ball and the amount that we raised for King’s College Hospital Charity. We visited the Paediatric Intensive Care Unit before the ball and knew how much of a difference our support could make to the children on the ward who were so very ill.

We were humbled by the generosity of our guests on the night and so thrilled that we were able to beat our target and raise an amazing £73,000, meaning we could fund even more lifesaving equipment for the department.”

**FLEUR DITTMER
FRIENDS OF DULWICH PREP LONDON**



Transforming young lives through our new TLC Appeal

We launched our Transforming Liver Care (TLC) Appeal in March 2019 to support children's liver disease.

The appeal will enhance the work of the world-renowned King's Paediatric Liver Centre at King's College Hospital, Denmark Hill. Over the next 12 months we aim to raise £1.5 million to:

- advance research
- buy cutting-edge equipment
- rejuvenate the hospital environment making it nicer place for children and young people, and
- provide vital, ongoing support networks for young patients and their families

Every week 20 children receive the life changing diagnosis that they have liver disease – more children than are diagnosed with leukaemia.

King's Paediatric Liver Centre is a national hub carrying out pioneering research and providing a highly-specialised service to children with life-threatening liver problems. It is the largest comprehensive service of its kind in the world.

It treats 3,000 young patients each year from all over the country, and has the best long-term survival rates in the UK.

But, together, we want to ensure that these children and young people not only survive into adulthood, but thrive.

We will also boost King's Transition Programme by funding two part-time youth workers, to help young liver patients negotiate the move from paediatric to adult services.

This patient group can face specific problems such as high rates of anxiety and depression. They can also neglect to take their medication, putting their health and lives at risk. But, through King's tailored transition support, they can be empowered to become more independent and establish a healthy, sustainable lifestyle.

“We are giving children quantity of life but we are not completely giving them quality of life. That’s what our research is aiming to do; we want to create a footprint – a model of care – to help children live happy, fruitful and long lives.”

**PROFESSOR ANIL DHAWAN, CORPORATE MEDICAL DIRECTOR
OF THE VARIETY CHILDREN’S HOSPITAL AT KING’S**



“They thought of everything, even introducing play to help normalise the situation for Molly and to aid her recovery. It's not just one thing that makes King's special – it's a million things.”

**FIONA, MOLLY'S MUM. MOLLY WAS CARED FOR ON KING'S RAYS OF SUNSHINE
CHILDREN'S WARD AFTER RECEIVING PIONEERING LIVER SURGERY, AGED 4.**

Milo's story

History undergraduate Milo Hynes says the King's Transition programme has given him the confidence to take control of his health.

Milo, who recently underwent surgery to bypass a long-term blockage to the main vein into his liver, had his first liver surgery at King's when he was just weeks old.

He was introduced to the transition programme when he was 16 and attended yearly clinics to help him make the transition from being a child, receiving paediatric care, to becoming an adult. During this period he was also able to meet and socialise with other teenagers with similar health conditions.

"The programme really empowered me to take control of my own medical history.

"I now have complete confidence in my ability to speak in medical terms about my entire medical history to a degree that hospital staff can understand it and take any relevant action.

"As a paediatric patient, doctors saw me and my parents but the moment I was transferred to the transition clinic it was a case of: 'Ok Milo, what's going on? Explain your history to us.'

"The transition staff are so brilliant with young people. They understand what it's like to be a teenager. They want you to give them a realistic description of what's going on in your life and they give you judgement-free advice about what you can and can't do."





“Our Transition programme brings together a whole team of people to provide a different style of care. This team includes paediatric and adult liver specialists, clinical psychologists, social workers, and transplant co-ordinators.

“For me this is probably one of the most exciting areas of care that we provide because it enables us to look after our young people and nurture their potential.”

**CONSULTANT LIVER TRANSPLANT SURGEON
PROFESSOR NIGEL HEATON**



Success for the Support Life appeal

We reached our £1.6 million fundraising target for our Support Life appeal in 2018/19 – a year earlier than anticipated.

This means that we have now secured a total of £2.6 million funding for all the charity-funded components of the new Critical Care Centre at King's College Hospital, Denmark Hill.

Once completed, no other UK hospital will provide the range of critical care King's will be able to offer – including the world's first outdoor critical care roof garden.

Linked to the helipad, theatres and the emergency department, the Centre will be at the heart of a critical care service that will support more than 5,000 patients and 15,000 relatives each year.

Our researchers will also be able to monitor the benefits of technological and environmental enhancements on treatment and recovery for the most seriously ill patients.



“It’s a massive project, 10 years in the making”

**DR TOM BEST,
CRITICAL CARE CONSULTANT**

“The new Roof Garden will be invaluable in assisting the recovery process of those who are in Critical Care.

My husband, Charles Crawley, sweet-talked his team into taking him outside three times during his stay on Jack Steinberg.

I remember the first time so vividly as he was wheeled out on his bed, still deeply unwell. This extraordinary expedition was not only a sight to behold, but required the attendance of approximately six medical staff. They only made it as far as the traffic island outside Golden Jubilee Wing, but sight of the sky and breathing fresh air was a refreshing and uplifting experience for Charles.

The other two times, when he was slightly better, the team took him outside the back door - possibly

not the best spot near the dustbins, but Charles didn’t mind a bit as there was blue sky and air. I believe they took his radio and listened to the ongoing Test Match together!

The outdoor unit will be a wonderful addition to this exceedingly supportive division of King’s College Hospital and we are certain that this inspirational new facility will be enjoyed by patients and their families for many years to come.

Our heartfelt thanks go constantly to Dr Tom Best and all the truly wonderful medical, nursing and household staff who looked after Charles for so long, and these will never cease.”

Nicola Crawley fundraised for King’s Critical Care Centre Roof Garden in memory of her husband, Charles Crawley

Harnessing the potential of our young volunteers

In partnership with the philanthropic Pears Foundation, we've helped to establish the King's Youth Social Action programme - a youth volunteering project that is supporting our patients and harnessing the potential of young people who want to help their local hospitals.

Since launching in 2018/19, the programme has recruited 30 young volunteers who are already starting to make a meaningful difference across the Trust.

Participants have the opportunity to fulfil three roles specifically designed to help develop their skills for work and life, all while providing valuable support to hospital staff and patients:

Boredom Busters

Taking activities to patients' bedsides / boosting confidence and interpersonal skills

Nutrition Supporters

Providing practical assistance at mealtimes / improving the nutrition and wellbeing of many disabled and elderly patients

Health Awareness and Fundraisers

Developing knowledge of health issues relating to young people / building awareness amongst their peers / engaging in fundraising challenges to generate income for the Charity



Hand massage volunteers Chi Ming, Rose-Marie and William

“Volunteering has allowed me to gain valuable skills such as improving my communication, and has given me the confidence I needed to pursue my career goal of becoming a pharmacist. Every patient deserves to have a good hospital visit, and I would like to make sure that does happen. You really do get to see a positive impact when talking to the patients and volunteering allows you to make a difference in someone’s day.”

NIKKI - VOLUNTEER, AGE 17



The Youth Social Action programme further enhances the **King’s Volunteering Programme**, which we jointly fund to support the 600 amazing volunteers whose generosity of time and spirit make such a wonderful difference to the King’s community.

“The programme has given us the opportunity to trial a way of working that allows our young volunteers to engage with different departments, patients and staff, giving them a varied experience.

I have loved seeing the camaraderie and friendships that have developed amongst our young volunteers; friendships that I hope will continue well beyond the programme.”

Petula Storey – Head of Volunteering



Keeping people connected

We successfully rolled out free patient Wi-Fi to our three main hospital sites at King's College Hospital, Denmark Hill; Orpington Hospital, Orpington and Princess Royal University Hospital in Farnborough.

Patients can often feel isolated in hospital, especially if they have to spend long periods away from family and friends. But our free Wi-Fi gives them high quality access to the internet, enabling them to send emails, make video calls and download films and apps. Hospital visitors are also able to use the free service.

The service, which went live on 1 April 2019, is already proving to be extremely popular and many users have opted to receive further information about our Charity, including ways to support our work.

Our initial grant of £231,000 was awarded in May 2018 and will cover the cost of providing free patient Wi-Fi for the next three years.

“Patient feedback

“The connection is excellent, thank you so much.”

“Your contribution to the patient/ visitor service has been extraordinarily outstanding and has made a significant improvement to the King's experience. Sincere thanks to you and all of the wonderful people who have made this happen.”



Providing a tranquil ‘home from home’

Parents of very sick children on Toni & Guy Ward will soon have their own space to meet, eat, talk and unwind after we helped to secure external charity funding to refurbish a parents’ room.

The 15-bed ward is situated in the Variety Children’s Hospital at King’s College Hospital, Camberwell and specialises in caring for children with cancer, respiratory, and blood conditions.

Ward staff asked parents what they needed most to help them cope with the stresses of caring for a sick child, often far away from the rest of the family

for weeks or months on end.

Using the feedback received, they designed a room featuring comfortable seating, dimmable lights, phone and tablet charging points, a TV, plants and wall art and a small kitchen and dining area.

We successfully applied to the True Colours Trust charity on behalf of the ward and helped them to secure a £19,735 grant from the charity’s ‘Breathing Spaces’ fund, which is specifically designed to support the creation of parent and carer rooms in hospitals.

“We know how important it is for parents to be able to talk about their experiences of having a child in hospital and know that talking to each other can provide valuable support and reassurance. Up until recently, we did not have a suitable space for this to happen.

Working together, we put a lot of thought into how we could support parents and carers at this difficult time and we think that the

improvements will transform the existing space into a haven away from the noise and bright lighting of the busy ward.

Parents of long term patients on the ward have already said how nice it will be to have a space to be able to talk and have some respite from the hectic hospital life.”

KEVIN FARRELL
WARD MANAGER, TONI & GUY WARD

Transforming outpatient experiences



In 2018/19 we awarded a £315,000 grant to fund a scheme which aims to dramatically improve the way patients feel about our outpatient departments.

King's has 1.3 million outpatient appointments per year across five sites and these clinics are often the first point of contact with the hospital.

But, whilst patient feedback on the quality of clinical care is high, King's consistently scores poorly for the experience patients have while waiting to see a clinician – especially around being kept informed about wait times.

Not knowing this information increases anxiety and leads to frustration because patients are unable to leave the often hot and cramped waiting areas.

The year-long pilot scheme aims to tackle these problems by:

- Introducing special kiosks and real-time display screens so patients can easily check themselves in and get live updates on waiting times. This system will hopefully reduce long queues and receptionists will still be available to assist anyone requiring help.
- Giving patients the option to use their own smartphones to check in, update key contact details and monitor the waiting time for their appointment, using our Charity-funded free Wi-Fi. This will also allow them to go to a café or another area within the Trust and wait more comfortably before being called to their

appointment – which could be especially helpful for our youngest patients and their families.

The pilot will start to be rolled out at the end of September 2019 and run in a number of specially selected outpatient clinics at King's College Hospital, Princess Royal University Hospital, and Orpington Hospital. They were chosen because they have received some of the worst feedback from patients or because they have very limited waiting space.

Our funding will cover the cost of buying, setting up and maintaining the technology required for the pilot. And, through our investment, King's will be able to trial these new improvements on approximately 17% of its total outpatient appointments over the year – which amounts to 216,000 appointments.

“We are dedicated to improving experiences for our patients and, thanks to the charity's support, we can now pilot an outpatient system that is in line with patient expectations but goes above and beyond what we can currently offer.”

JESSICA BUSH, HEAD OF ENGAGEMENT AND PATIENT EXPERIENCE



Celebrating outstanding care

It was our great honour to help deliver the inaugural King's Stars awards ceremony in November 2018. They recognise staff for the work they do in ensuring the very best care for our patients.

The award programme has three core elements:

- **Instant recognition** – where managers from all hospital sites and departments are encouraged to award cards and special badges whenever they see examples of outstanding care.
- **Quarterly awards** – where teams and individuals, nominated by colleagues, managers or patients, receive vouchers and certificates at four special events throughout the year.
- **Annual awards** – where teams and individuals are recognised for their outstanding achievements over the previous year.

Our inaugural event, held in November 2018, had 11 award categories including exceptional team of the year, inspirational leader and patients' choice. Awards were also given out for long service.

In the first nine months of launching the programme, 566 individuals were recognised for their hard work, dedication and commitment.

Research has shown that staff who feel recognised and valued by their organisation will stay longer and be more productive. Staff retention within the NHS is vital for the delivery of consistent care to patients so we are proud to fund this important ongoing initiative.

Our future focus

Looking to 2019/20, we are excited to take on the challenges and opportunities that lie ahead and are enthusiastic to place our strategic focus on the following key areas:



Advancing innovation and excellence

- We will continue to work closely with our colleagues within the key specialties at King's to invest in innovative clinical research and pioneering treatments
- We will continue to fundraise to meet the target of our TLC Appeal to Transform Liver Care for children and young people
- We will create a new small grants application process to attract exciting and impactful projects across all of our hospital sites



Strengthening our infrastructure

- We will expand and advance our IT systems, including our finance and grants management software
- We will employ a new Director of Grants and Insight to help us clearly measure and highlight the impact of our work.



Supporting staff in providing high quality care

- We will continue to support the delivery of the King's Stars recognition programme as a means to celebrate outstanding care, boost morale, and improve staff retention.
- We will commit funding to a health and wellbeing programme that supports King's staff in being champions of healthy choices for themselves, their families, our patients and service users.
- We will work with our colleagues to provide greater support for the mental wellbeing of our staff.



Improving patient experience

- We will continue to support projects that transform the experience of patients within King's
- We will continue funding the King's Volunteer Programme, and help the King's Social Action plan engage more young volunteers in supporting their local hospitals.



Financial Review

Summary financial information

A summary of the Charity's financial performance during 2018/19 and the value of its funds at the end of that year is set out below.

	2018/19 £'000	2017/18 £'000
Income for the year:		
Donations & other funding	1,697	2,263
Legacies	296	235
Investment income	793	690
Total income	2,786	3,188
Expenditure in the year:		
Direct costs of charitable activities	3,821	1,975
Support, governance, fundraising & investment management costs	1,422	875
Non-recurring costs – fundraising transition	71	233
Total expenditure	5,314	3,083
Net operating (deficit) / surplus before changes in investment values	(2,528)	105
Net investment gains /(losses)	296	(88)
(Decrease) / increase in net assets	(2,232)	17
Net assets at the start of the year	24,833	24,816
Net assets at the end of the year	22,601	24,833

The total net assets of £22.6m were held within the following funds:	31 March 2019	31 March 2018
	£'000	£'000
Restricted	3,045	4,198
Designated	13,926	13,483
General	5,630	7,152
	22,601	24,833

The purposes of these funds are described in more detail in note 2 of the financial statements.

Overview

The Charity reported a net operating deficit in 2018/19 of £ (2.5m) as a result of expenditure of £5.3m exceeding income of £2.8m. This compares with a small surplus of £0.1m in 2017/18. The deficit was anticipated as expenditure in 2018/19 included some major grant commitments made out of income received in previous years.

Income

Income in 2018/19 was £2.8m (2017/18: £3.2m), £0.4m lower than the previous year due primarily to a delay in the launch of the Charity's next major appeal to the end of the financial year.

Continuing to grow fundraising income is vitally important to our future. Our new dedicated fundraising team has progressively expanded the range of its activities which will enable growth in the number of our supporters and at the same time there will be a wider range of ways that our supporters can fundraise for the Charity.

Expenditure

Expenditure including grant commitments amounted to £5.3m (2017/18: £3.1m). In 2018/19 the Trustees approved a further grant of £1.6m toward the new critical care centre at King's in Denmark Hill taking the total funding for this project to £2.6m. In addition, the Trustees agreed three major research grants to three different medical specialties which together totalled £0.6m.

In total, grant expenditure was £3.8m, twice the value of the previous year: £2.0m for new hospital

equipment and facilities (2017/18: £0.5m); £1.1m for specialist clinical research (2017/18: £0.4m); £0.5m for improving patient experience and welfare (2017/18: £0.6m) and £0.2m for enhancing staff skills, health and welfare (2017/18: £0.3m).

The Charity underwent a significant change during 2017/18 with the establishment of a dedicated fundraising and communications team and the start-up costs of establishing both functions continued in 2018/19 with the development of a new website and brand and the full year costs of the new fundraising team. This transition resulted in further one-off costs of £71,000 (2017/18: £233,000).

Support, governance, fundraising and investment management costs increased from £0.8m to £1.4m as a result of the full year costs of the new fundraising team and expenditure on systems, the website and the new brand.

Further details are provided in Note 4.

Investments

The Trustees take a long-term view of investment returns. In 2017 Trustees reviewed the investment policy and strategy and in 2018 appointed Rathbones as the Charity's new investment advisers, and managers. The revised strategy involved liquidation of the Charity's existing holdings in unit trusts in order to move to an actively managed investment portfolio with a wider range of asset classes. This revised strategy was implemented in the second quarter of 2018/19.

Investment strategy

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

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

- our ethical stance, which is to not to take any direct holdings in tobacco;
- minimising risk by diversification and maximising returns;
- ensuring the fees charged by Fund Managers are competitive and provide value for money.

The Finance, Audit & Investment regularly reviews the allocation and composition of the investment portfolio to ensure that it remains appropriate for the commitments and future funding expectations of the Charity and that there are no concentrations of holdings in sectors which for ethical reasons are in conflict with the Charity's objectives.

The revised strategy continues to use targeted asset allocation ranges in order to balance return and volatility but both the asset allocation ranges and asset categories have been changed. The portfolio was restructured between August 2018 and December 2018 to reflect the following revised asset allocation and the wider range of asset categories.

- 40 - 80% in UK and Overseas Equities, invested either directly or through funds selected for the

portfolio by Rathbones

- 0 - 30% in Fixed Interest
- 0 - 20% in Diversifier investment funds (property, infrastructure and absolute return funds)

These allocation ranges are for guidance, with any movement outside these ranges triggering a review in the context of investment performance over time.

Any proposal to invest in alternative asset classes or switch fund will require Board approval, on receipt of appropriate professional advice.

In addition, the Charity holds funds required for working capital and to fund grant commitments due within the next twelve months in the L&G sterling liquidity fund.

Investment performance

The Finance, Audit and Investment Committee monitors investment performance at every meeting.

In assessing the investment performance over the longer term, the Trustees have set a revised target which is to meet or exceed a return equivalent to 4% above Consumer Price Inflation. During the year, the portfolio generated interest and dividends of £0.6m (2017/18: £0.7m) and there was a net overall revaluation gain of £0.3m (2017/18 £(0.1m)) but this was over the period of the transition in the investment strategy and relatively volatile markets.

In order to protect the restricted and designated funds from volatility, in line with our policy each fund has been credited in the year through an internal funds transfer with a sum that corresponds to the prevailing Bank of England interest rate.

Social investment

The Charity continues to hold a social investment, a long leasehold interest in a property adjacent to KCH's Denmark Hill site which was acquired in June 2017. The property was acquired with the expectation that this site will play a major role in enabling KCH to make progress in expanding clinical facilities on this site. The Trustees have treated this as a "mixed motive investment" as it was primarily acquired to contribute to the overall mission of the Charity but the Trustees are also satisfied that it provides an adequate financial return through a sub-lease to KCH.

Reserves

The Board reviewed its reserves policy during the year, the implications of which are reflected in the balance sheet at 31 March 2019.

The objectives of our reserves policy are to:

1. Safeguard the long-term financial sustainability of the Charity by maintaining a minimum level of general reserves.
2. Set aside and then release resources to fund a strategic grants programme.
3. Comply with accounting principles and the requirements of the Statement of Recommended Practice applicable to charities (FRS 102 Charities SORP).
4. Comply with donor requirements where those are specified.

The Charity's policy, subject to the wishes of donors and the size of the proposed gift, is to minimise the level of reserves held as permanent endowments in order to maximise flexibility over spending decisions.

At 31 March 2019 and 31 March 2018, the Charity had no permanent endowment funds.

At 31 March 2019, the value of restricted funds was £3.0m (2018: £4.2m) – a breakdown is provided in Note 2.1. For these funds, we will comply with the specific requirements of donors and spend their donations on the restricted purpose specified. Donations are held in restricted reserves until suitable spending plans have been identified and approved.

The Charity's unrestricted funds are held in both designated and general funds.

At 31 March 2019, £7.8m (2018: £8.3m) was held in designated funds set aside for named clinical specialties or hospital wards, where the donor has indicated they wish the funds to be used for that purpose. The Trustees expect these funds to be spent within a reasonable timeframe - there is a process in place for closing funds where there is no further planned activity and transferring any remaining balance back to general funds. Spending takes place with advice from 'Designated Fund Advisors', subject to compliance with the Charity's policy and procedures. Funds are available for spending in full, with no reserves figure set. Designated Fund Advisors are encouraged to fundraise to replenish funds for future developments.

There is a further £1.9m (2018: £1.9m) designated as a strategic grant reserve. We wish to develop our capability to support the Foundation Trust in delivering some major strategic and transformation projects. These projects typically have a long lead time and require time and resources before they can

be progressed for approval and fundraising. The value of the reserve is based on the Charity's medium term grant making plan, with the expectation that further funds would be raised from fundraising appeals to fund a series of strategic projects.

A further reserve to support the pump priming of pipeline capital projects was established in 2018/19 and an initial sum of £1m has been transferred to this reserve. Capital projects by their nature require a large amount of funding to be raised over a relatively short period of time. The Trustees believe that in order to support King's in progressing projects currently at the planning stage it needs to set aside funds for this purpose.

In 2017/18 a reserve for £3.2m was designated following the acquisition of the long leasehold interest as a social investment described above.

At 31 March 2019, £5.6m (2018: £7.1m) was held in general funds to manage financial risks and maintain the stability of the Charity. This reserve is based on an estimation of the potential impact of the following risks included in the Charity's risk register:

- an operating reserve of £2.1m sufficient to cover 12 months budgeted operating costs and a minimum level of routine grant making in the event of unforeseen falls in income;
- £3.0m to cover the risk of a potential downturn in investment values based on historic market volatility;
- £0.5m to protect the Charity's operations from urgent unexpected expenditure.

The Trustees consider that the level of general funds are sufficient to meet these purposes. The policy is reviewed on at least an annual basis, to ensure current reserves arrangements continue to be appropriate in the constantly changing strategic and financial context.

Governance

Constitution and governance processes

The Charity is registered with the Charity Commission (Charity no. 1165593), and has been established in the form of a company limited by guarantee (Company No. 09987908). Its governance arrangements are set out in its memorandum and articles of association. The Trustees are therefore both charity trustees as a matter of charity law and company directors as a matter of company law.

The Charity came into being on 1st April 2016 when it received a transfer of the assets and funds of a previous charity with the same name regulated by the Department of Health. The mission remains the same as that of its predecessor, that is to work for the benefit of patients and service users of the Trust across all its sites, and the Trustees and staff continue to work closely with the Board, managers and clinical staff across the Trust to develop and deliver our plans.

A legally binding deed between the Trust and the Charity recognises the Charity's independence and confirms that transfers of all charitable donations received by the Trust will be transferred to the Charity. A memorandum of understanding between the two organisations sets out the partnership principles which underpin our collaboration in the interests of NHS patients and service users.

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

The Trustees confirm that they have taken into account the Charity Commission's Guidance on 'public benefit' (including the guidance 'public benefit: running a charity (PB2)') in reviewing the Charity's strategic objectives; setting their grant-giving policies for 2018/19 and planning their future activities. The Trustees are committed to ensuring that NHS patients are the ultimate beneficiaries from their grant giving.

The Trustees

During 2018/19 there were a number of changes in Trustees. At the beginning of the year the Board comprised nine Trustees, three Trustees, who had served terms with the predecessor charity retired and five new Trustees joined the Board in March 2019 taking the number of Trustees to eleven in March 2019. The maximum number provided for in the Articles is twelve. Trustees may serve for up to two terms with possibility of three by exception. New appointments are made by the Board using an open recruitment process. The Charity has three officer roles: Chair, Vice Chair and Treasurer, all appointed by the Board.

Under the terms of the Charity's memorandum and articles of association, two Trustees may be nominated by King's College Hospital NHS

Foundation Trust. These are: Prof Julia Wendon, Medical Director and Christopher Stooke, Non-Executive Director.

The Board of Trustees met four times during the year. In addition there are two sub-committees of Trustees: the Finance, Audit & Investment Committee which met four times, and a Governance, Nominations and Remuneration Committee which met three times.

The Board of Trustees and the sub-committees carry out a review of their effectiveness annually. An internal review was carried out in 2018 structured around the principles established in the “Charity Governance Code for larger charities” and an independent review is planned for 2019 once the new Trustees have served for six months.

A skills and diversity audit will be carried out during 2019/20, the previous audit being carried out in 2017/18 before the changes.

All new Trustees are given appropriate induction into their responsibilities as a trustee, as laid down in the Charity Commission’s guidance and are also provided with information on the Charity and the Foundation Trust.

All Trustees give of their time freely and no Trustee remuneration was paid in the year nor were any expenses claimed by Trustees. Trustees are required to declare all relevant interests and withdraw from decisions where a conflict of interest arises. The Board keeps a register of interests for trustees and senior staff and the details of related party transactions are disclosed in note 6 of the financial

statements.

Responsibility for managing the Charity on a day to day basis is delegated to the Chief Executive. The Charity’s Governance Framework sets out how these powers are delegated, and defines limits of authority for approval of financial transactions.

Governance Framework

The Charity’s Governance Framework sets out:

- The role of the Board of Trustees and an annual board schedule;
- Process for board recruitment;
- Job descriptions for officers and process for their appointment;
- Arrangements for the conduct of board meetings;
- Scheme of reservation and delegation;
- Committee structure and terms of reference;
- Policies and procedures for financial management, performance and risk management;
- Governance policies including Conflict of Interest and the Trustee Code of Conduct;
- Policies for governance review and development including skills and diversity audit and individual and collective appraisal.

The Trustees recognise that good governance in charities is fundamental to success and enables compliance with the law and relevant regulations and believes that it has robust governance processes appropriate for the size and activities of the organisation. The “Charity Governance Code for larger charities” sets out best practice principles and recommended practices and the Board will continue to review its governance processes by reference to the Code as it develops and grows its activities in

accordance with its strategy. There are a number of priorities agreed in the Charity's strategic plan which will also address recommended practice set out in the Code. These are:

- 1 Ensuring the charity's key policies and procedures continue to support, and are adequate for, the delivery of the Charity's aims and in particular the development of its fundraising activities;
- 2 Evaluating the Charity's impact by measuring and assessing results, outputs and outcomes;
- 3 Developing a more comprehensive process for ensuring regular communication with the Charity's stakeholders, including its beneficiaries.

Pay policy for senior staff

The salary levels of senior staff are set based on reviews of comparable positions in other voluntary organizations of similar scale and complexity based in London and approved by members of the Governance, Nominations and Remuneration Committee. The Charity also makes pension contributions up to a defined level into personal pension funds. Reviews are carried out annually of salary levels and the annual inflation award determined using relevant benchmarking information. The appointment of the Chief Executive took place during the year and was subject to open competition.

Risk Management

The Board reviews and discusses the Charity's risk register at every meeting. The risk register includes the major risks to which Charity is exposed as identified by the Board. Responsibility for reviewing

the process of risk management and reviews of finance risks is delegated to the Finance, Audit and Investment Committee.

The risk register is structured along best practice lines, identifying the risks, existing mitigating controls and proposed control improvements, and allocating a calculated current and residual risk score, based on impact and likelihood of each risk causing a loss to the Charity. The detail contained in the risk register is then grouped and summarized into a risk map, identifying whether each risk is rising, stable or falling and allowing the Board to focus its attention on the high and/or rising risks.

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

- The NHS operational pressures currently faced by the Foundation Trust (FT) impact on our ability to develop our activities and maximise our strategic impact. This is a continuing challenge and we seek to address this through working closely with the FT's leadership, both executive and clinical and align, where practicable, our grant making plans with those of the FT. We have also developed smaller grant propositions across a range of the FT's services in line with our grant making policy.
- Fundraising, by its nature can be volatile and there is significant competition for funds. The Charity seeks to mitigate this through carrying out a wide range of fundraising activities but there remain risks associated with multiple fundraising activities being carried out by different organisations on the King's site.

- Volatility of investment values. The Finance, Audit & Investment Committee comprises Trustees with current financial investment expertise and experience. The investment strategy was reviewed during the year and it was concluded that the current mandate for management of equity investments was out of step with the Charity's policy and as a result, a new strategy has been developed and will be implemented following the transfer of funds to the Charity's new investment advisers and managers.
- Resources. The Charity only has a small team and as a result every member of staff, volunteer and Trustee individually plays a vital role. Changes and potential changes in our resources are kept under constant review.

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

Audit

The Trustees are responsible for the appointment of the Independent Auditors. Buzzacott LLP were appointed for a three year term starting with the 2016/17 audit.

Fundraising Governance

The Charity benefits from a loyal supporter base, principally individuals or groups who have benefitted from the care delivered by the King's College Hospitals. Income is received across a wide spectrum including individual donations, regular donations from committed supporters, proceeds of fundraising events, sponsored (principally sporting activities) and legacies.

We are committed to providing the highest possible level of supporter care to our individuals and organisations who are generous enough to lend their support to our work. King's College Hospital Charity is a member of the Institute of Fundraising and we are registered with the Fundraising Regulator and have committed to uphold the Fundraising Code of Practice in all of our activities. In the past year we have had no complaints about our work.

As the Charity is registered with the Fundraising Regulator the Trustees have ensured that systems and processes have been established to enable them to report as follows:

- The Trustees are not aware of any failure by the Charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the Charity has voluntarily subscribed to.
- The Charity used temporary resources in support of its fundraising activities during the period it was recruiting its own fundraising staff, but these staff were managed by senior managers of the Charity.
- No fundraising has been carried out during the year through a professional fundraiser or commercial participator.
- The Trustees monitor complaints received by the Charity but no complaints were received in the financial year.
- The Charity has a policy in place, which was recently reviewed, setting out how it protects vulnerable people and other members of the public from behaviour which:
 - is an unreasonable intrusion on a person's privacy
 - is unreasonably persistent
 - places undue pressure on a person to give money or other property.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of King's College Hospital Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper

accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

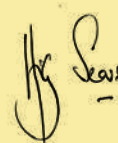
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Chair of Trustees

Hilary Sears

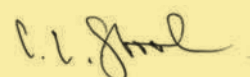
3 October 2019



Treasurer

Christopher Stooke

3 October 2019



Auditor's Report & Financial Statements

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

Opinion

We have audited the financial statements of King's College Hospital Charity (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of the income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

- In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

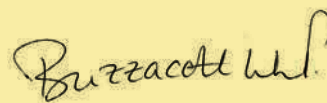
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street, London EC2V 6DL

13 December 2019

Financial Statements

Statement of Financial Activities for the year ended 31 March 2019

(incorporating an income and expenditure account)

		Year ended 31 March 2019			Year ended 31 March 2018		
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	Notes	£'000	£'000	18/19 £'000	£'000	£'000	17/18 £'000
INCOME							
Donations and legacies	3.1	1,293	689	1,982	1,445	1,024	2,469
Other activities		11	-	11	29	-	29
Income from investments	3.2	793	-	793	690	-	690
TOTAL INCOME		2,097	689	2,786	2,164	1,024	3,188
EXPENDITURE							
Costs of raising funds	4.1	969		969	821	-	821
Expenditure on charitable activities	3.3	2,473	1,872	4,345	2,151	111	2,262
TOTAL EXPENDITURE		3,442	1,872	5,314	2,972	111	3,083
Net gains/(losses) on Investments	5.1	296	-	296	(62)	(26)	(88)
Net (expenditure)/income		(1,049)	(1,183)	(2,232)	(870)	887	17
Transfers between funds	2.1	(30)	30	-	(57)	57	-
NET MOVEMENT IN FUNDS		(1,079)	(1,153)	(2,232)	(927)	944	17
Reconciliation of funds							
Total funds brought forward	2.1	20,635	4,198	24,833	21,562	3,254	24,816
Total funds carried forward	2.1	19,556	3,045	22,601	20,635	4,198	24,833

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

The notes on pages 51 to 67 form part of these financial statements.



Balance Sheet as at 31 March 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	At 31 March 2019 £'000	At 31 March 2018 £'000
Fixed assets					
Investments	5.1	21,977	5,570	27,547	27,396
Total fixed assets		21,977	5,570	27,547	27,396
Current assets					
Debtors	5.2	420	-	420	1,181
Cash at bank and in hand		288	-	288	537
Total current assets		708	-	708	1,718
Creditors: amounts falling due within one year	5.3	(2,382)	(1,235)	(3,617)	(3,119)
Net current (liabilities)		(1,674)	(1,235)	(2,909)	(1,401)
Total assets less current liabilities		20,303	4,335	24,638	25,995
Creditors: amounts falling due after one year	5.4	(747)	(1,290)	(2,037)	(1,162)
Total net assets		19,556	3,045	22,601	24,833
Funds of the Charity					
Unrestricted - general	2.1 / 2.3	5,629	-	5,629	7,152
Unrestricted - designated	2.1 / 2.3	13,927	-	13,927	13,483
Restricted	2.1 / 2.3	-	3,045	3,045	4,198
Total funds		19,556	3,045	22,601	24,833

The notes on pages 51 to 67 form part of these financial statements.

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

Company Registration Number 09987908

 	Chair of Trustees
	Hilary Sears 3 October 2019
	Treasurer
	Christopher Stooke 3 October 2019

Statement of Cash Flows for the year ended 31 March 2019

	2018/2019 £'000	2017/2018 £'000
<u>Cash flow used in operating activities:</u>		
Net cash used in operating activities	(1,095)	(9)
Cash flows from investing activities		
Income from investments	769	723
Proceeds of sale of investments	23,153	7,000
Purchase of investments	(23,076)	(7,665)
Net cash provided by investing activities	846	58
Increase in cash and cash equivalents in the year	(249)	49
Cash and cash equivalents at the beginning of the year	537	488
Total cash and cash equivalents at end of the year	288	537

Reconciliation of Net Movement in Funds to Net Cash Used in Operating Activities

	2018/19 £'000	2017/18 £'000
Net (deficit)/surplus for the year	(2,232)	17
Deduct (gains) /losses on investments	(296)	88
Deduct investment income	(769)	(723)
Fees deducted from investment funds	68	87
Decrease in debtors	761	448
Increase in creditors	1,373	74
Net cash used in operating activities	(1,095)	(9)

Notes to the Financial Statements

1. Accounting Policies

1.1 Basis of preparation

a) General

These financial statements have been prepared, under the historical cost convention, as modified by the revaluation of investments being measured at fair value within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities (The FRS 102 Charities SORP) and the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling and monetary amounts are rounded to the nearest pound.

b) Going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charities forecasts and projections and have taken account of

pressures on income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

1.2 Income

a) Recognition

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

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

b) Donated services and facilities

The Charity receives office facilities and IT support from King's College Hospital NHS Foundation Trust free of charge; the value of these services is not material and would be difficult to estimate with any consistency from year to year. As a result no value for these services is included in the financial statements.

1.3 Expenditure

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

a) Cost of raising funds

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

b) Expenditure on charitable activities

Expenditure on charitable activities includes grants payable as well as other costs including support costs. Grants payable are payments made to third parties, primarily King's College Hospital Foundation Trust, 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 and when the liability can be quantified with reasonable certainty.

c) Support costs

Support costs, which include governance costs, relate to those functions that assist the work of the Charity but are not directly undertaking fundraising or charitable activities. These costs have been apportioned between the cost of raising funds and expenditure on charitable activities based on the estimated proportion of staff time engaged in these activities.

d) Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.4 Employee benefits

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

1.5 Pensions contributions

Pension costs for all staff, including staff seconded from King's College Hospital Foundation Trust, are charged to the Statement of Financial Activities when they become due. With the exception of pension costs relating to seconded staff, the costs relate to defined contribution schemes.

The pension costs for the seconded staff is for membership of one of the NHS defined benefit schemes. The member of staff left the Charity in August 2018.

1.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Investments

Investment fixed assets are shown at market value. Valuation gains and losses are recorded in the Statement of Financial Activities as they arise with the

Balance Sheet reflecting the re-valued amounts. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

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

1.8 Social (mixed motive) investment

The Charity acquired a long leasehold property during 2017/18. It has been treated as a social (“mixed motive”) investment as it was primarily acquired to contribute to the overall mission of the Charity but The Trustees are also satisfied that it provides an adequate financial return.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company’s Balance Sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial

statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income, all other debtor and creditor balances together with investments are considered to be basic financial instruments under FRS 102.

1.11 Fund accounting

Restricted funds comprise monies raised for, or where their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Unrestricted funds represent those monies which are available for application towards achieving any charitable purpose that falls within the Charity’s charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees and designated for particular purposes.

1.12 Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements: the basis on which legacies are recognised in the year (recognition takes place when receipt is probable); the point at which grants payable from designated funds are recognised as constructive

obligations and the value of the social investment at its original cost.

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

1.13 Linked Charities

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

- Cancer Treatment and Research Special Trust
- King's College Hospital Patient's Trust
- King's College Hospital Fund
- David E Hughes Hospital Trust Fund

Prior to 1 April 2016 the Charity's operations were carried out through a registered charity of the same name, number 230729, and the financial information relating to the predecessor charity are consolidated within these financial statements.

2. Analysis of Funds and Movements on Funds

2.1 Movements in funds between the beginning and end of the financial year

During 2018/19, the value of the total funds held by the Charity reduced by £2.2m (2017/18: increased by £17,000).

Expenditure in the year was £2.5m higher than income (2017/18: £0.1m lower) resulting in a deficit of £2.2m (2017/18: surplus of £0.1m) after gains of £0.3m (2017/18: £0.1m loss) resulting from the increase in investment values.

	At 1 April 18	Income	Expenditure	Gains/(Losses)	Transfers	At 31 March 19
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
Helipad Construction/ Equipment	57	1	-	-	-	58
KCH Patients Special Trust	18	-	-	-	-	18
Young Volunteering Programme	-	40	(40)	-	-	-
King's College Hospital Special	42	-	-	-	-	42
Phyllis O'Rourke Prize Fund	50	-	-	-	-	50
King's Critical Care Appeal	987	593	(1,579)	-	4	5
Cancer Treatment and Research	240	-	-	-	2	242
Paediatric Liver Laboratories	371	55	(253)	-	5	178
David Hughes Special Trust	2,433	-	-	-	19	2,452
	4,198	689	(1,872)	-	30	3,045
Unrestricted Funds						
Designated:						
- Clinical Funds	8,373	911	(1,533)	-	66	7,817
- Social Investment	3,207	-	-	-	-	3,207
- Fund for Strategic Grants	1,903	-	-	-	-	1,903
- Development of capital projects	-	-	-	-	1,000	1,000
General funds	7,152	1,186	(1,909)	296	(1,096)	5,629
	20,635	2,097	(3,442)	296	(30)	19,556
Total Funds	24,833	2,786	(5,314)	296	-	22,601

Transfers include an internal allocation to each designated and restricted fund equivalent to interest earned based on the average value of the fund during the year.

2017/18 Comparative

	At 1 April 17	Income	Expenditure	Gains/(Losses)	Transfers	At 31 March 18
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
Helipad Constructio/ Equipment	7	50	-	-	-	57
KCH Patients Special Trust	18	-	-	-	-	18
King's College Hospital Special Trust	42	-	-	-	-	42
Phyllis O'Rourke Prize Fund	50	-	-	-	-	50
King's Critical Care Appeal	99	842	-	-	46	987
Cancer Treatment and Research	239	-	-	-	1	240
Paediatric Liver Laboratories	348	132	(111)	-	2	371
David Hughes Special Trust	2,451	-	-	(26)	8	2,433
	3,254	1,024	(111)	(26)	57	4,198
Unrestricted Funds						
Designated:						
- Clinical Funds	8,469	994	(1,088)	-	(2)	8,373
- Social Investment	-	-	-	-	3,207	3,207
- Fund for Strategic Grants	1,000	-	-	-	903	1,903
General funds	12,093	1,170	(1,884)	(62)	(4,165)	7,152
	21,562	2,164	(2,972)	(62)	(57)	20,635
Total Funds	24,816	3,188	(3,083)	(88)	-	24,833

2.2 Analysis of net assets between funds

The net assets which back these funds are as follows:

	Year ended 31 March 2019			Year ended 31 March 2018		
	Unrestricted Funds £'000	Restricted Funds £'000	At March 2019 £'000	Unrestricted Funds £'000	Restricted Funds £'000	At March 2018 £'000
Fixed Assets - Investments	21,997	5,570	27,547	22,328	5,068	27,396
Debtors	420	-	420	431	750	1,181
Cash	288	-	288	537	-	537
	22,685	5,570	28,255	23,296	5,818	29,114
Net current (liabilities)	(2,382)	(1,235)	(3,617)	(2,086)	(1,033)	(3,119)
Long term liabilities & provisions	(747)	(1,290)	(2,037)	(575)	(587)	(1,162)
Total net assets	19,556	3,045	22,601	20,635	4,198	24,833

2.3 Description and structure of funds

a) Restricted funds

- The Helipad Construction & Equipment Fund is money donated for the King's College Hospital Helipad Appeal.
- The KCH Patients Special Trust Fund is restricted to general patient expenditure after discharge.
- The King's College Hospital Special Trust consists of money donated for King's College Hospital.
- The Phyllis O'Rourke Prize Fund is restricted to spending on prizes for nurses.
- The King's Critical Care Appeal fund includes money donated for the King's College Hospital Critical Care Appeal.
- The Cancer Treatment and Research Fund is restricted to spending on cancer treatment and research activities.
- The Paediatric Liver Research Laboratories Fund consists of money donated to enable the King's College Hospital to build and equip brand new, state-of-the-art laboratories and learning facilities.
- The D E Hughes Special Trust Fund is restricted to spending on a strategic grants programme established by the Trustees to support major developments at the King's College Hospital Foundation Trust.
- The Young Volunteering Programme is a fund established following a receipt of a grant from the Pears Foundation under the Young Social Action Programme.

b) Unrestricted funds

Unrestricted funds are made up of clinically designated funds, a designated fund for grants and general funds.

Donations and legacies are allocated to designated funds where the donor has given an indication that they wish the funds to be used for a particular purpose. There are over 200 Clinical designated funds held by the Charity for different medical specialties and service areas within the hospital. The value of the individual funds range from under £1,000 to over £800,000.

At 31 March 2019, £1.9m (2018: £1.9m) was held in a designated fund for strategic grants. The value is equivalent to the projected level planned to be invested in strategic projects over the three year period of the Charity's strategy.

During 2017/18 the Charity acquired a long leasehold property for strategic reasons which is currently regarded as a social (mixed motive) investment (note 5.1). An amount equivalent to the value of the property was transferred from the general fund to a designated reserve.

3. Analysis of Income

3.1. Income from donations and legacies

	Year ended 31 March 2019			Year ended 31 March 2018		
	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Donations						
Over £10,000	348	492	840	489	761	1,250
Under £10,000	649	197	846	771	213	984
	997	689	1,686	1,260	974	2,234
Legacies	296	-	296	185	50	235
Total	1,293	689	1,982	1,445	1,024	2,469

Of the total legacy income receivable, £nil (2018: £50,453) was restricted, £158,449 (2018: £79,298) was designated to clinical funds and £138,048 (2018: £105,620) was allocated to the general fund.

3.2. Investment income

	Year ended 31 March 2019			Year ended 31 March 2018		
	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Equities	467	-	467	399	-	399
Fixed income	67	-	67	103	-	103
Social investment	235	-	235	178	-	178
Bank & other interest	24	-	24	10	-	10
	793	-	793	690	-	690

Although no investment income has been allocated directly to the restricted fund, as stated in note 2.1, transfers between funds shown in Note 2.1 include an allocation equivalent to interest from the general fund to the designated and restricted funds.

4. Analysis of Expenditure

4.1 Costs of raising funds

	Year ended 31 March 2019			Year ended 31 March 2018		
	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Fundraising activities						
Staff costs	359	-	359	118	-	118
Other direct fundraising costs	186	-	186	470	-	470
Support costs of fundraising activities	249	-	249	144	-	144
Governance costs of fundraising activities	82	-	82	2	-	2
	876	-	876	734	-	734
Investment management fees	93	-	93	87	-	87
	969	-	969	821	-	821

Support costs have been allocated to fundraising based on a fair allocation of staff team time. In 2017/18 a grant of £110,000 was made at the start of the financial year for the four months to 31st July 2017 to King's College Hospital Foundation Trust as the Charity's contribution for the costs of the KHP fundraising partnership for that period.

4.2 Grant Expenditure

All grants in 2018/19 and 2017/18 were made either to King's College Hospital NHS Foundation Trust or King's College London, with the exception of low-value patient welfare grants which are made in exceptional circumstances directly to patients in need.

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they

have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical conference). All such payments must comply with the Charity's procedures which include authorisation by the relevant designated fund adviser and provision of appropriate documentary evidence of payment (for example, receipts).

	Unrestricted Funds £'000	Restricted Funds £'000	2018/19 £'000	2017/18 £'000
<u>Advancing Innovation & Excellence</u>				
Enhancing patient treatment with new equipment & facilities:				
Echocardiogram for childrens critical	74	-	74	
Fibroscan (Specialised ultrasound for Liver patients)	67	-	67	
Haemodialysis monitor	38	-	38	
Other grants of less than £20,000	79	3	82	
	258	3	261	480
Research:				
Cardiology research	287	-	287	
Liver Research - five year PhD funding	-	250	250	
Developing precision medicine in diagnosis and treatment of Glioblastoma	141	-	141	
Liver cancer therapy research	154	-	154	
PhD funding cronic hepatitis B virus infection in children and young adults	60	-	60	
Genetic diagnostic tests for Liver research	29	-	29	
Diagnostic tests for Liver research	27	-	27	
To develop a diagnostic biomarker for people with GE (epilepsy).	25	-	25	
Reagents & mass spectrometry cost.	24	-	24	
Liver transplant research -phenotyping	21	-	21	
Targeting signalling pathways for cancer therapy	20	-	20	
Other grants of less than £20,000	119	-	119	
	907	250	1,157	427
<u>Major transformation projects</u>				
New Critical Care Centre	21	1,579	1,600	
Feasibility & project management for new Childrens' hospital facilities	144	-	144	
	165	1,579	1,744	100
<u>Enhancing patient experience</u>				
Supporting young people to volunteer	-	40	40	
Transforming outpatients using new technology	315	-	315	
Other grants of less than £20,000	120	-	120	
	435	40	475	639
<u>Supporting staff in delivering the highest possible care</u>				
All grants are less than £20,000	202	-	202	326
Total grants awarded				
	1,967	1,872	3,839	1,972
Grant to KCL for fundraising	-	-	-	110
Grants returned or written back	(18)	-	(18)	(155)
Net grant expenditure	1,949	1,872	3,821	1,927
Support costs of grant making activities	443	-	443	193
Governance costs of grant making	81	-	81	94
Grant expenditure including support & governance costs	2,473	1,872	4,345	2,214

Some grants made to the Foundation Trust are in practice paid directly to members of staff, where they have incurred relevant costs personally (for example, travel costs relating to a grant enabling the Foundation Trust to send a member of staff to a medical

conference). All such payments must comply with the Charity's procedures which include authorisation by the relevant designated fund adviser and provision of appropriate documentary evidence of payment (for example, receipts).

4.3 Total expenditure on charitable activities

All grants in 2018/19 and 2017/18 were made either to King's College Hospital NHS Foundation Trust or King's College London, with the exception of low-value patient welfare grants which are made in exceptional circumstances directly to patients in need.

	Unrestricted Funds £'000	Restricted Funds £'000	2018/19 £'000	2017/18 £'000
Grant expenditure including support & governance costs	2,473	1,872	4,345	2,214
Other charitable activities	-	-	-	48
	2,473	1,872	4,345	2,262

4.4 Allocation of support and governance costs

	Year ended 31 March 2019			Year ended 31 March 2018		
	General Support £'000	Governance Costs £'000	Total £'000	General Support £'000	Governance Costs £'000	Total £'000
Staff costs	531	83	614	277	41	318
Non staff costs	160	43	203	59	25	84
Audit fee - External	-	16	16	-	12	12
Audit fee - Internal	-	6	6	-	6	6
Legal and other professional fees	-	15	15	-	13	13
	691	163	854	336	433	433
Raising funds	248	82	330	144	2	146
Charitable activities	443	81	524	193	94	287
	691	163	854	337	96	433

Staff costs of £614,000 (2017/18: £318,000) have been allocated based on an estimate of the proportion of time worked by each staff member with respect to the categories listed above. Non-staff costs of £203,000 (2017/18: £84,000) have been allocated in proportion to the staff costs allocated. This allocation fairly reflects the activities of the staff team.

Support and governance costs in 2018/19 are higher than in 2017/18 due in part to increases in resources to support the development of the charity and cover long term sickness and development of the internal communications function and investment in a new brand and website. In addition governance costs are higher than last year due to the recruitment of new Trustees.

4.5 Staff costs & the cost of key management personnel

	Unrestricted Funds £'000	2018/19	2017/18 (Unrestricted)
Salaries and wages	632	632	320
Social security costs	69	69	32
Other pension costs	43	43	22
	744	744	374
Seconded staff	32	32	63
Contracts for services	197	197	31
	973	973	468
Number of staff (average head count)		12	7
Number of seconded staff		1	-

Other pension costs include £1,200 of scheme administration fees (2018: £1,000)

At the start of the year, the Charity directly employed 13 (2018: 5) members of staff and at the end of the year 13 (2018: 13) on terms and conditions approved by the Board, including pension arrangements in line with auto enrolment requirements.

In addition, the Charity had one member of staff on secondment from King's College Hospital NHS Foundation Trust at the beginning of the year and no such staff at the end of the financial year. The Charity funded the costs through a recharge arrangement. Past and present seconded employees to the Charity from the King's College Hospital Foundation Trust were covered by the NHS Pension scheme.

3 employees had employee benefits excluding pension costs in excess of £60,000 (2018: 1) their benefits fall within the following ranges:

	2018/19	2017/18
£60,001-70,000	1	-
£70,000-80,000	1	-
£80,000-90,000	1	1

Key Management Personnel include the Trustees, the Chief Executive (the new Chief Executive took over from the former one in July 2018), the Director of Resources and the Director of Fundraising & Communications who joined the Charity in October 2017. No Trustee received any benefits or remuneration.

The total amount of employee benefits received by the four key management personnel for their services to the Charity was £254,863 (2018: £179,657) in salary and £26,528 (2019: £17,966) was payable in relation to pension benefits. In addition £31,587 (2018: £21,978) was paid for national insurance contributions.

5. Balance Sheet

5.1. Investments

The changes in investment values during the year ended 31 March 2019 are analysed as follows:

	Market value value at 1 April 2018 £'000	Acquisitions at cost £'000	Proceeds of disposals £'000	Fees deducted from capital £'000	Net gain/ (loss) on revaluation £'000	Market value at 31 March 2019 £'000
Listed Investments						
- UK equities	16,148	8,211	(17,133)	(22)	584	7,788
- Overseas equities	-	9,077	(857)	(14)	(168)	8,038
- Fixed interest	4,725	1,697	(4,487)	-	(67)	1,868
- Alternatives	-	3,481	(376)	-	(54)	3,051
Other:						
- Sterling liquidity fund	3,316	223	(300)	-	-	3,239
- Uninvested cash	-	387	-	(32)	1	356
- Social investment	3,207	-	-	-	-	3,207
	27,396	23,076	(23,153)	(68)	296	27,547
Year ended 31 March 2018	26,906	7,665	(7,000)	(87)	(88)	27,396

In August 2018 the Charity transferred its equity and fixed interest investments, then held through two unit trusts (Legal and General Ethical Trust and the Fidelity Strategic Bond Fund), to Rathbones, the Charity's new investment managers following a change in the Charity's investment strategy which involved Rathbones establishing an actively managed portfolio.

The historical cost of the investments held as at 31

March 2019 was £27,779,000 (2018: £26,442,000). The net gain/loss on revaluation comprised £528,000 (2017/18: £137,000) of realised gains and £232,000 (2017/18 £225,000) of unrealised losses.

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

5.2. Debtors

	Unrestricted Funds £'000	Restricted Funds £'000	At 31 March 2019 £'000	At 31 March 2018 £'000
Prepayments & accrued income	268	-	268	1,053
Other debtors	152	-	152	127
	420	-	420	1,180

Accrued income includes £157,000 (2018: £223,000) of legacy income accrued in accordance with the accounting policy set out in Note 1.2a.

As at 31 March 2018, accrued income included £750,000 relating to restricted funds.

5.3 Creditors falling due within one year

	Unrestricted Funds £'000	Restricted Funds £'000	At 31 March 2019 £'000	At 31 March 2018 £'000
Grants payable	2,008	1,235	3,243	2,629
Accruals	238	-	238	56
Other creditors	136	-	136	434
	2,382	1,235	3,617	3,119

Grants payable comprises 97 (2018: 95) grants (all to either King's College Hospital NHS Foundation Trust or King's College London), where the Trustees have committed to expenditure and costs are expected to fall due within the next financial year.

As at 31 March 2018, grants payable included £1,033,111 relating to restricted funds.

5.4 Creditors falling due after one year

	Unrestricted Funds £'000	Restricted Funds £'000	At 31 March 2019 £'000	At 31 March 2018 £'000
Grants payable	747	1,290	2,037	1,162
	747	1,290	2,037	1,162

Grants payable comprises a number of grants to King's College Hospital NHS Foundation Trust where the Trustees have committed to expenditure and costs are expected to fall due in future years. As at 31 March 2018, grants payable falling due after more than one year included £587,686 relating to restricted funds.

5.5 Reconciliation of Grants Payable

	2018/19 £'000	2017/18 £'000
At 1 April 2018	3,791	3,984
Grants awarded in the year	3,839	2,082
Grants paid in the year	(2,332)	(2,120)
Grants cancelled in the year	(18)	(155)
At 31 March 2019	5,280	3,791
Reported in notes 5.3 & 5.4 as follows:		
Creditors less than one year	3,243	2,629
Creditors falling due after one year	2,037	1,162
	5,280	3,791

5.6 Commitments

The Charity has £40,000 (2018: £40,000) of commitments at 31 March 2019 which don't yet satisfy all conditions for recording as a grant payable.

6. Related Party Transactions

The number of Trustees at 31 March 2019 was eleven (2018:nine). Three Trustees, who had previously served terms with the predecessor charity, prior to becoming independent in April 2016, retired during the year and five new trustees were appointed in March 2019.

None of the Trustees received remuneration for their services to the Charity (2017/18: £nil) and no Trustees (2017/18: £nil) were reimbursed for costs necessarily incurred on Charity business. Indemnity cover is provided for Trustees by the Charity.

Christopher Stooke is a non-executive director of King's College Hospital NHS Foundation Trust, and Professor Julia Wendon is the Trust's Medical Director. The Charity provides the majority of its grants by number and value to the Foundation Trust. It also receives services from the Trust free of charge including offices, facilities management and IT support. During the year until 31 August 2018 there was one member of staff employed by the Trust and on secondment to the Charity whose costs were paid for by the Charity. The Charity also sub-leases the property it acquired as a social investment in June 2017 to the Foundation Trust.

7. Post Balance Sheet Event

No events have occurred since the balance sheet date which require disclosure.

Trustees, Charity contacts and Advisors

Our Trustees



Hilary Sears

Chair of Trustees

Appointed: 26 June 2017

Hilary is Deputy Chairman of the International Advisory Board of Cranfield School of Management, former Chair of the MS Society, KIDS and the Association of MBAs and a former board member of the International Women's Forum and the Institute of Directors.

She was a Vice-President in global firms Korn Ferry and AT Kearney, who seconded her to the Cabinet Office to focus on talent management for Senior Civil Servants. Hilary has a Cranfield MBA and an MSc in Coaching and Behavioural Change from Henley Business School.



George King

Vice Chair of Trustees

Appointed: 1 June 2016

George is a partner at specialist investment advisory firm MASECO Private Wealth, having spent over two decades in finance and investment working with institutions and wealthy individuals globally. He has previously worked at a number of firms including the Royal Bank of Canada (RBC), Barclays Wealth, AllianceBernstein, and Credit Suisse. He has had extensive board-level experience with charitable organisations.

George is a Chartered Financial Analyst (CFA), is a member of the Society for Trust and Estate Professionals (STEP), and a graduate of Brown University.



Dr Elizabeth Robertson

Trustee

Appointed: 1 June 2016

Elizabeth is Director of Research at Diabetes UK. She is responsible for ensuring Diabetes UK is driving forward understanding, diagnosis, prevention and treatment of diabetes, through investing in the best research minds and projects.

Before joining Diabetes UK, Elizabeth was the first Director of Research for Breast Cancer Now, formed from the merger of Breakthrough Breast Cancer and Breast Cancer Campaign in April 2015.



Prof Julia Wendon

Trustee

Appointed: 1 April 2016

Julia is an Intensive Care Consultant and Executive Medical Director of King's College Hospital NHS Foundation Trust. She is one of two board members nominated by the Foundation Trust and has earned a worldwide reputation for the care of critically ill patients, particularly those with liver disease.

Julia joined King's in 1989, became a Consultant in 1992, and more recently served as Clinical Director for Critical Care. She has played a key role in developing King's liver service, including the expansion of the liver intensive care unit from eight to its current 19 beds. She has published over 150 papers on acute liver failure, and between 2008 and 2013 was the Foundation Trust's research and development lead.



Christopher Stooke

Trustee

Appointed: 1 April 2016

Christopher is a Non-Executive Director of King's College Hospital NHS Foundation Trust and is one of two board members nominated by the Foundation Trust.

Christopher graduated in economics from Durham University and started his accountancy career at PwC; he was made partner in 1990 and was responsible for the audit of a number of blue chip companies in the UK and Europe, mainly in the financial services sector. From 2003 to 2009 he was Chief Financial Officer of Catlin Group, the FTSE 350 insurer. He is now a non-executive director at two companies and two charities, in addition to King's. He has lived in South London almost all his life and is now based in Dulwich, married with four children.



Timothy Hornsby CBE

Trustee

Appointed: 1 June 2016

Timothy is Chair of the Harkness Fellows Association and of the International Tree Foundation. He is on the Audit and Risk Committee of the Marshall Aid Commemoration Committee, a Trustee of Field Lane Charity, a Board member of the Audience Agency and a Trustee of the British Architectural Trust Board.

In his previous career Timothy was Chair of the National Lottery Commission, Chair of the Horniman Museum, a Trustee of the Royal Botanic Gardens at Kew, a Board member of the Water Council, and of the International Institute for Environment and Development, Director General of the Nature Conservancy, and Chief Executive of the Royal Borough of Kingston.



Heather Heathfield

Trustee

Appointed: 18 March 2019

Heather has more than 30 years' experience working in the health and social care sector. She recently worked as Interim Director of Operations for the Social Investment Business. Prior to that, she spent three years at the British Red Cross as UK Director of Innovation and Insight. Before moving into the charity sector, Heather was a management consultant working on a variety of projects for the NHS, local government and third sector, and an academic leading a number of high profile informatics projects for the NHS.

Heather is also a Trustee of the Mary Ward and Blackfriars Settlement.



Philip Kolvin QC

Trustee

Appointed: 18 March 2019

Philip is the Head of the public law chambers Cornerstone Barristers and also sits as a Recorder of the Crown Court. He is a Patron and former Chair of the Institute of Licensing and a Board Member of the Sports Grounds Safety Authority and Crystal Palace Park Trust. He is widely published in the field of licensing and regulation.



Rachel Barton

Trustee

Appointed: 18 March 2019

Rachel is a Managing Director at Accenture. She leads the Customer and Digital Strategy business across Europe and is the Chief Operating Officer for Strategy UKI. Working with the world's biggest brands, Rachel has deep experience supporting clients through the complexity of today's disruptive landscape to enable re-invention and transformation. She is a specialist in innovation and a recognised thought leader, who is regularly featured in the media.

Having studied physiology, pharmacology and neuroscience, Rachel is passionate about science and innovation and the role it can play to make society better.



Alison Lewzey

Trustee

Appointed: 18 March 2019

Alison is a Solicitor and was an Employment Judge from 1996 until she retired in August 2017. Prior to her appointment as a judge, Alison was a partner in a firm of solicitors in Central London for many years, specialising in international maritime and commercial law. Alison is an accredited mediator (CEDR).



Alan Bolchover

Trustee

Appointed: 18 March 2019

Alan has spent 18 years in Senior Management, specialising in income stream and brand development for social enterprise. Appointed Director of Fundraising of the Outward Bound Trust (OBT) in July 2010, he has overseen an increase in income from £1.7m in 2010 to £8.68m per annum by 2018 to help provide activities for 25,000 young people a year. OBT employ 300 staff at six residential centres in the Lakes and Mountains of the UK's most dramatic terrain.



John Beck

Trustee

Appointed: 1 December 2010. Resigned 18 March 2019

John is a Co-Director of the International Fixed Income Board of Franklin Templeton Investment Management Ltd. He is also a Trustee of the Company's UK Pension Scheme. Prior to this he was with the Saudi International Bank. John has a Masters in PPE from Exeter College, Oxford. He lives in South East London with his wife – who is a Consultant Chest Physician – and their three children.



Ms Ali Parvin

Trustee

Appointed: 1 July 2014. Resigned 12 July 2018.

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



Paul Newman

Former Vice Chair of Trustees

Appointed: 1 July 2014. Resigned 18 March 2019

Paul has been working in the health and social care sector since 2007 and joined Greensleeves Care as Chief Executive in June 2013. Prior to this, Paul was Managing Director at the Royal College of General Practitioners (RCGP), where he was responsible for commercial development and the trading subsidiaries. Paul was also Chief Executive of a UK benevolent fund where he was responsible for investment, grant-giving and charitable welfare services. Paul is currently Chairman of the National Standards Committee on Ageing Societies at the British Standards Institution (BSI) and a Non-Executive Director at the National Care Forum, the membership body for not-for-profit care providers. Paul holds an MBA, postgraduate diploma and bachelor's degree in business and management. He is also a Fellow of the Royal Society of Arts (FRSA) and the Chartered Institute of Marketing (FCIM).

During 2018/19, the following Trustees were also members of the Governance Committee:

- Ms Hilary Sears (Chair)
- Mr Timothy Hornsby
- Ms Alison Lewzey (from 19 March 2019)
- Mr Paul Newman (to 19 March 2019)
- Ms Ali Parvin (to 12 July 2018)

During 2018/19, the following Trustees were also members of the Finance, Audit & Investment

Committee:

- Mr Christopher Stooke (Chair)
- Mr Alan Bolchover (from 19 March 2019)
- Mr John Beck (to 19 March 2019)
- Mr George King
- Ms Hilary Sears

Chief Executive

- Gail Scott-Spicer

Charity contact details

Offices located at King's College Hospital & Registered Company Office

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King's College Hospital
Denmark Hill
London
SE5 9RS

Telephone and email contact

020 3299 4058
info@supportkings.org.uk
www.supportkings.org.uk

Professional Advisers

Bankers

Lloyds Bank plc
25 Camberwell Green
London SE5 7AB

Legal Advisors

Withers LLP
16 Old Bailey
London EC4M 7EG

Investment Strategy Advisers & Managers

Appointed August 2018:

Rathbones Brothers Plc
8 Finsbury Circus
London EC2M 7AZ

Prior to August 2018:

The Investment Advisers were:
Mazars LLP
45 Church Street
Birmingham B3 2RT

External Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Internal Auditors

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

and the Investment Managers were:

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

Fidelity

FIL Pensions Management
25 Cannon Street, London, EC4M 5TA



**Thank you to our
supporters and
fundraisers.**




You've read many stories of the incredible support we receive. But we would like to thank every single one of our fundraisers.

Donations to the Charity are supporting world-leading academics, researchers and clinicians in their fight to treat and solve some of the biggest health challenges facing humanity. These vital donations help fund life-saving equipment, life-changing research and better facilities – above and beyond what the NHS can provide. Our fundraisers are crucial to this work – we couldn't do it without you.

In addition, we acknowledge our gratitude for the legacies received during the year.

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



“Working with King’s College Hospital Charity has been an uplifting experience. Their focus is very much on innovation and excellence and I can’t think of a project that illustrates this point more effectively than the new Critical Care Centre.”

**DR TOM BEST,
CRITICAL CARE CONSULTANT**

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supportkings.org.uk