



St George's  
Hospital  
Charity

# ANNUAL REPORT AND FINANCIAL STATEMENTS

## 2018/19



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# FOREWORD FROM CHAIR



2018/19 has been a strong year for St George's Hospital Charity and the patients, staff and communities supported by St George's University Hospitals NHS Foundation Trust. In the last financial year St George's Hospital Charity has raised £2.8m to support our Trust, an increase of 60% since 2017/18. We received a record amount of income from legacies totalling £1,209k, up from £219k in 2017/18, as well as significant income from our appeals including our Children's Appeal and Neurology Appeal. This level of income generation shows the strength of the community support for the Trust and recognises the remarkable treatment and care given in our hospitals.

During 2018/19 we disbursed £2.3m in grants, a 40% increase over the previous year. The annual report that follows details our grant allocation, with key areas of support including £706k awarded for medical research projects, and £100k awarded to refurbish the Caesar Hawkins Ward at St George's Hospital. Projects such as these add real tangible value for patients and their families.

St George's Hospital Charity this year also welcomed a new Chief Executive, Amerjit Chohan, who brings with him a wealth of experience across 25 years in the charity and health sectors. Amerjit, together with the Board of Trustees and the charity's Senior Leadership Team, all share an ambition to build on the positive reputation and prominence of St George's Hospital Charity in the community. Our goal is to double our fundraising and grant giving in line with our 5 year plan.

In order to support this ambitious goal, during 2018/19:

- We have strengthened our relationship with St George's University Hospitals NHS Foundation Trust in order to better understand the Trust's needs and priorities
- We began the important process of re-branding St George's Hospital Charity, in order to improve the charity's professionalism, awareness and consistency. As part of this project we have re-invigorated our vision as "Better care, healthier lives"
- We have continued to support the charity's Medical Advisory Group to build upon the funding we give the Trust and the medical school for research projects to benefit patients. We have been proud to support a number of innovative research projects this year which you can read about in more detail on page 12
- We have proudly brought the hospital arts programme within the care and management of St George's Hospital Charity. This allows us to care for the art across both hospitals, reframing vulnerable artworks and managing the collection of over 850 works. Arts has an important role in creating an educational and healing environment within our hospitals and the charity is enthusiastic to encourage greater artistic engagement with patients, staff and visitors through arts activities, the art collection and guest exhibitions

As a charity we are proud of what we have achieved this year, and are excited by the potential to build upon our current successes to enhance future support. All of our achievements are tied to our dedicated group of staff, led by a committed and generous Board of Trustees. I extend my particular appreciation to Trustee Paul Sarfaty, who acted as Interim Chief Executive for a 6 month period to support the charity during a period of change.

Ultimately, we are forever grateful to our generous donors, supporters and volunteers, without whom none of our achievements would be possible.

A handwritten signature in black ink that reads "Anna Walker". The script is cursive and fluid, with the first letters of "Anna" and "Walker" being capitalized and prominent.

**Anna Walker CB**  
Chair

# FOREWORD FROM CHIEF EXECUTIVE



I have been delighted to lead the St George's Hospital Charity team since I was appointed as Chief Executive in October 2018. One of my first priorities was to define who we are as a charity and in December we embarked on an ambitious project to re-brand as an organisation and do further work on refining our mission, vision and values. After much debate and consultation we have articulated our new charity mission as: "Better care, healthier lives". I personally feel this statement uniquely summarises our aspirations as a charity, and serves as a springboard to set goals for the future.

Over the course of this financial year, the NHS celebrated a remarkable achievement by reaching its 70th birthday. There were events across the Trust in July 2018 and we took time to reflect on the fact that St George's Hospital has been helping patients for over 200 years. The NHS70 festivities included a staff walk from The Lanesborough Hotel at Hyde Park Corner (the site of St George's Hospital until the 1970s) to our current site today in Tooting, plus a tea party in Atkinson Morley wing hosted by Dr Rosena Allin-Khan MP. There was also a bustling fair with stalls from around the hospital showcasing the work and achievements of NHS staff and supporters, a cake baking competition, and a preview screening of 24 Hours in A&E at the Channel 4 studios.

Reflecting on the last 70 years of the NHS has helped to cement our plans for our Trust moving forward. We have taken time to clarify who we are as a charity and what we want to achieve for our hospitals. This year we raised a total of £2.8m for St George's University Hospitals NHS Foundation Trust. This was a 61% increase in income from last year and a testament to the excellent work of charity staff in both securing donations and building relationships across the Trust and the wider community.

St George's Hospital Charity awarded grants of £2.3 million to the Trust during 2018/19, a figure I'm delighted to have achieved with our team. These funds are already being used to improve facilities, provide equipment, enable research and arts activities, and support staff. Every day, the work of St George's Hospital Charity makes a real difference to patients, their families and friends, and the staff who care for them.

I'm proud to be leading this dedicated team of staff and excited about the challenge of building on this year's successes. I invite you to read about our achievements in the following pages and to keep up to date with our work online:

Find us online at [www.stgeorghospitalcharity.org.uk](http://www.stgeorghospitalcharity.org.uk)

Like us on Facebook @givingtogeorges

Follow us on Instagram @stgeorghospitalcharity

Tweet us on Twitter @givingtogeorges

A handwritten signature in black ink, appearing to read 'Amerjit Chohan'. The signature is stylized and somewhat abstract, with overlapping loops and a long horizontal stroke at the end.

**Amerjit Chohan**  
Chief Executive Officer

# REFERENCE AND ADMINISTRATIVE DETAILS

## REGISTERED ADDRESS:

St George's Hospital Charity  
St George's Hospital  
Blackshaw Road  
London  
SW17 0QT  
Charity Number 1171195  
Company Number 10565339  
Registered in England and Wales

## TRUSTEES

Anna Walker (Chair)  
Anthony Marshall (Treasurer)  
Schellion Horn  
Katie Mantell  
Zeynep Meric-Smith  
Michael Rappolt  
Paul Sarfaty  
Kathy Tyler  
Timothy Wright

## SENIOR MANAGEMENT TEAM

Amerjit Chohan	Chief Executive Officer
Kabba Njie	Director of Finance & Operations (to 30.06.2019)
Chris Chikwendu	Finance Manager
Eimear Elkington	Communications and Marketing Manager
Vivien Gunn	Grants Manager

## INVESTMENT MANAGERS AND ADVISERS

Investec Wealth and Investment Ltd  
2 Gresham Street  
London  
EC2V 7QN

## BANKERS

National Westminster Bank PLC  
282 London Road  
Mitcham  
CR4 2ZP

## INDEPENDENT AUDITOR

Moore Kingston Smith LLP  
Devonshire House, 60 Goswell Road  
London  
EC1M 7AD

## SOLICITORS

Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

# TRUSTEES' ANNUAL REVIEW 2018/19

## BACKGROUND AND OBJECTS

The principle purpose of St George's Hospital Charity ("the Charity") is to support St George's University Hospitals NHS Foundation Trust ("the NHS Trust") in its delivery of care to patients at St George's Hospital, Tooting and Queen Mary's Hospital, Roehampton and in the wider Merton and Wandsworth communities.

The Charity is independent of the NHS Trust and focuses on enhancing and improving the quality of patient care beyond that achieved by routine NHS funding and on health initiatives for the wider community.

The Charity's strategy is to provide grant funding to support improvements in services and facilities across the NHS Trust by focusing on opportunities to attract income through fundraising. Our charitable activity is categorised into five main areas: improved patient and family experience, medical equipment, staff development, research and specific capital projects.

# REVIEW OF ACTIVITIES

The work of St George's Hospital Charity focuses on improving the patient and family experience within St George's University Hospitals NHS Foundation Trust.

In this report, we describe the principal grants that we have awarded and how they have been used, our fundraising activity, and the support that we receive from donors, volunteers and staff.

## HOW WE MADE A DIFFERENCE

St George's Hospital and Queen Mary's Hospital are two places where incredible things happen every day.

St George's Hospital Charity exists to support these hospitals and the communities they serve. We give grants and raise funds to improve facilities, provide equipment, enable research and arts activities, and support staff.

Every day, our work makes a real difference to patients, their families and friends, and the staff who care for them.

**In the last year, more than 50,000 people benefited from the work of the charity. We awarded grants of £2.3 million across both St George's and Queen Mary's Hospitals.**



# GRANT GIVING

During 2018/19 we awarded £2.3million (2017/18: £1.6million) to St George's and Queen Mary's hospitals. Our grants fall into the following categories:

- Patient and Family Experience
- Staff Development and Welfare
- Research
- Capital Projects and Infrastructure
- Medical Equipment

# PATIENT AND FAMILY EXPERIENCE

We work to improve the patient and family experience at St George's and Queen Mary's hospitals and those who receive a health related service in the community.



We use the Buzzys in the children's wards for blood tests and all types of injections. They're an amazing tool for distraction – rather than getting nervous about the procedure we're going to do, the kids really focus on the vibrations.

Keith Fishpool, Paediatric Assistant Practitioner



Spring blooms around the gardens of St George's Hospital



The Giggle Doctors

This year the Charity awarded £424k for projects to improve patient and family experience which included:

- **Parent sofa beds for the Frederick Hewitt Ward.** This simple initiative for the children's wards means that parents and carers can more easily and comfortably spend the night with their sick child, helping provide comfort and reassurance when it is most needed.
- **Electronic Access Guides for patients, visitors and staff.** St George's Hospital Charity, St George's, University of London, and St George's University Hospitals NHS Foundation Trust have partnered with AccessAble to create free detailed Access Guides to all the Trust's wards, departments and sites, and all the University's buildings and services, covering everything from parking to hearing loops, walking distances and accessible toilets.
- **Flowers and garden bed displays around the hospital.** We issue grants to purchase an annual display of spring bulbs, which are distributed around the hospital grounds and window boxes.
- **Our annual Paediatric Christmas Party.** Being in hospital can be stressful for anyone, and is especially unsettling for children at Christmas time. Many children are required to stay in our wards over the Christmas period, away from their families and friends. This year we asked our supporters to fundraise and donate towards our annual Paediatric Christmas party, filling the wards with joy and festive spirit. Together, we made sure the children had fun and were distracted from their treatment for a time with yummy food and drinks, entertainment for all ages, and a toy from Santa for every child. It brought a moment to be carefree at Christmas that otherwise would not have been available to the in-patients and their families.
- **The Giggle Doctors.** St George's Hospital Charity contributes funding towards the Theodora's Children's Charity Giggle Doctor programme to improve children's experience of hospital. Giggle Doctors are professionally trained performers who use music, play and storytelling to improve wellbeing and bring fun, laughter and magical moments to children facing challenges with their health.
- **A "Buzzy" for every bed in the paediatric inpatients department.** Funded by Dmitry Leus, CEO of Imperium Investments, Buzzys are vibrating pain distraction devices that make blood tests and injections much less scary and painful for young and nervous children. Dmitry was inspired to support St George's Hospital Charity after meeting the teenage daughter of a friend who was undergoing cancer treatment in our children's wards.

# ARTS ST GEORGE'S LIVE ARTS

St George's Hospital Charity owns and manages the art within St George's Hospital, Tooting and Queen Mary's Hospital, Roehampton.

The collection of over 850 art pieces plays an important role in creating an educational and healing environment within the hospital. St George's Hospital Charity is also keen to encourage greater artistic engagement with patients, staff and visitors through arts activities, the art collection and temporary exhibitions.



Catherine Downes, Bedside Musician, playing the hang

The Live Arts Programme provides opportunities for patients and staff to engage in arts and culture at St George's Hospital. Musicians, dancers and artists run regular sessions on the wards and at the bedside which offer distraction, entertainment and social interaction.

**We also facilitate focused projects with specific patient groups and one-off events. Highlights include:**

- **Beside Music** – Every week a range of musicians visit long stay patients in hospital, playing familiar and relaxing music at the bedside.
- **Dancing with Parkinson's** – Weekly specialist dance classes for individuals with Parkinson's Disease. These classes help patients to manage their symptoms, increase confidence and provide an opportunity for creativity and self-expression.
- **Open Doors** – Regular sessions in the renal department enable patients to participate in creative activities and new skill development while receiving dialysis.

# ART COLLECTION

The St George's Hospital art collection comprises artworks by leading modern and contemporary British artists including Wilhelmina Barns-Graham, Edward Bawden, Helen Chadwick, Lubna Chowdhary and Albert Irvin.

This year we continued to care for the collection, reframing 18 vulnerable artworks and taking 94 artworks out of storage and placing them back on display. We also accepted 20 donated artworks into the collection with a total value of £21k.

# TEMPORARY EXHIBITIONS

Our temporary exhibitions programme continued this year, showcasing work by local artists and the hospital community. Exhibition highlights include:

- **Celebrating NHS70** – a photography exhibition featuring historic images from the archives.
- **Light and Water** – an exhibition of landscape paintings by Di Phelps-Lister.
- **Words of Wisdom** – a collaborative textile celebrating the knowledge and experience of older people.



**Either I can sit here and vegetate or I can make the best of things, get the best out of my situation. When you're dialysing you develop other conditions, so you have to set yourself small, achievable goals.**

Open Doors participant



**It's helping me to walk better and keeps me active. I feel more energised which enables me to do more tasks at home. I felt isolated when I first started but now I'm on top of the world.**

Dancing with Parkinson's participant



# STAFF DEVELOPMENT AND WELFARE

Everyone will be aware of the pressure and stress that NHS staff are currently under. As a result anything we can do to help support them and provide development opportunities assists in delivering first class clinical care within a professional environment.

The cost of St George's Hospital Charity providing staff development opportunities amounted to £377k in 2018/19 and included the following:

- **Workplace Mediator Training programme** – This charity-funded programme was designed to provide staff with essential conflict management and resolution training. The training focused on creating and instilling professional and productive relationships between staff, patients and other stakeholders around the hospital.
- **Staff psychological wellbeing** – £30K was awarded to a welfare initiative centred around the development of proactive and preventative strategies to improve resilience and reduce workplace bullying and conflict.
- **The Rosalyn Heys scheme** – This grant provides a gift to welcome all new nurses to St George's University Hospitals NHS Foundation Trust. Rosalyn Heys was a nurse who trained at St George's and loved her time at the hospital. Her family wanted to honour Rosalyn's memory by supporting new nurses to the Trust through a variety of gifts including new home bedding kits, welcome meals, theatre tickets and gym memberships.
- **St George's Hero – staff appreciation awards** – Following the success of last year's inaugural event, St George's Hospital Charity was delighted once again to host the St George's Hero Awards. The awards celebrate the outstanding achievements and excellence of staff working at St George's Hospital, Queen Mary's Hospital and our community healthcare services across south west London. Sponsored by Pelican London Hotel & Residence and Yellow Brick Group, the event was an inspiring evening at the Wandsworth Civic Suite which gave us the chance to recognise the exceptional individuals who worked across the Trust during 2018/19. Our host for the night was TV presenter and journalist, Lorraine Kelly, who has previously been treated at St George's Hospital after a horse-riding accident.



Staff at St George's University Hospitals NHS Foundation Trust



Amerjit Chohan, Chief Executive of St George's Hospital Charity, Lorraine Kelly, host for the St George's Hero Awards, and Jacqueline Totterdell, Chief Executive of St George's University Hospitals NHS Foundation Trust.



I have recently taken up my new post and first job at St George's Hospital. It was a wonderful surprise to be welcomed to the Trust with a 'New Starter Gift' thanks to the generosity of the Rosalyn Heys scheme. It is such a thoughtful idea and a lovely way to welcome new nurses, whilst keeping alive the memory of Rosalyn and of the dedicated healthcare professionals that have gone before us and paved the way through the hospital, making it the great hospital it is today, for us to be proud to work in.

Megan, a new nurse at St George's Hospital

# RESEARCH

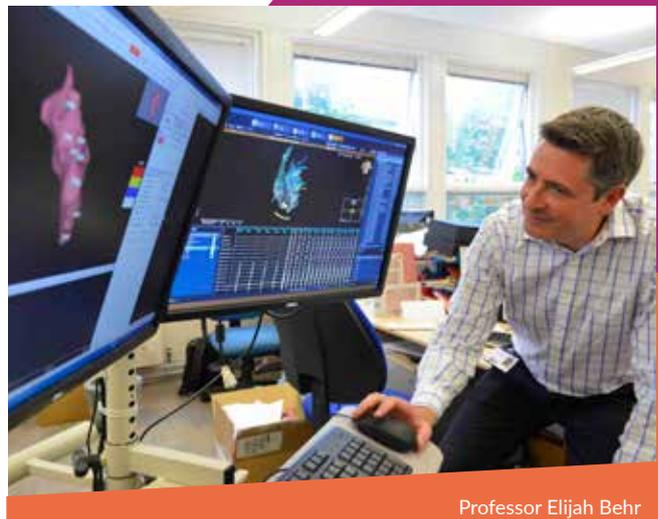
St George's Hospital Charity is committed to funding Trust and University staff to conduct research that will make a positive impact on patient care within our hospitals, our surrounding communities and the wider NHS. We work in partnership with the University and the Medical School to encourage applications for research funding which will be of national significance and benefit.

This year we awarded £706k for research projects which included:

- **Overgrowth-intellectual Disability Syndrome** – Dr Kate Tatton-Brown, Consultant in Clinical Genetics, Professor in Clinical Genetics and Genomic Education, was awarded a grant of £151k to study 'Clinical and molecular evaluation of overgrowth-intellectual disability syndromes'. These are a group of conditions that are associated with increased height and/or head-circumference and an associated learning disability. This study will aim to identify new genetic causes of overgrowth-intellectual disability syndromes and define their associated clinical features.
- **Genomics in Sudden Cardiac Death and Inherited Cardiac Conditions** – Professor Elijah Behr, Professor of Cardiovascular Medicine and Honorary Consultant Cardiologist and Electro-Physiologist, Molecular and Clinical Sciences Research Institute, was awarded £127k of funding to study 'The clinical application of genomics in sudden cardiac death and inherited cardiac conditions'. The funding will be used to employ an Infomatician who will be able to process genetic data. The Trust has a lot of data available from patients and families of sudden death victims, and we'll be processing this data to look for the potential genetic causes of sudden cardiac death. Some of this work will also be undertaken as part of The 100,000 Genomes Project, which is a national research project that includes people with rare diseases that can cause sudden death.
- **Antifungal optimisation in high risk patients** – A third research grant of £135k was also allocated to study the increasing numbers of patients who are at risk of development of invasive fungal infection (IFI) through prolonged stays on Intensive Care and immunosuppression for blood cancers. Antifungals are frequently used empirically in these populations and are drivers of increasing resistance, toxicity and healthcare costs.



Dr Kate Tatton-Brown and her team



Professor Elijah Behr

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There are clear benefits of this type of research for patients and families. Some families have looked for a cause for their child's learning disability for years and research of this sort can bring an end to this "diagnostic odyssey". Once a genetic diagnosis is made, it enables families to access support groups, meet up with other families going through similar things, and make informed reproductive decisions. From the point of view of the Trust and the University, genomics is such an exciting, fast-moving area, that it is wonderful that we are developing our genomics research and supporting studies harnessing these new genomic technologies.

Dr Kate Tatton-Brown

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This type of study benefits patients in particular. A lot of families come and visit us in clinic to identify if they're at risk of sudden cardiac death, and this work will help us to understand what their risk is likely to be in the future. If they have risk, we can give them information and appropriate treatment, as well as being able to tell people when they have no risk, which can provide great reassurance and relief. For families who have lost someone from sudden cardiac death, we'll be able to give an explanation for this, which is really important psychologically. From the point of view of staff of St George's we'll be helping the understanding of the role of genomics and genetics in the future and how studying this DNA code can help treat patients in the longer term.

Professor Elijah Behr

# CAPITAL PROJECTS AND INFRASTRUCTURE

Expenditure on capital projects in 2018/19 was modest at £138k though this is expected to increase significantly going forward.

- **Emergency Department**

A £30k grant was approved as a major contribution to the development of an emergency and major trauma research facility. This is part of the Emergency Department's 2018-2023 strategy to build the capacity and capability of their research unit by providing a purpose built facility to meet increased demand. When the new facility is built the ambition is to attract new researchers from all disciplines, expand funded work through increased grants, embed clinical research nursing, focus on the development of research projects which explore patient experience in emergency care and major trauma and increase overall the number of patients participating in research.



St George's Hospital Emergency Department

- **NICU Relatives Room**

A further £8k raised through donations was approved towards creating a Relatives Room in the Neuro Intensive Care Unit where relatives and friends can find a quiet space to relax, make a cup of coffee, and attend to daily matters while they spend time on the ward to support their loved ones.

- **Caesar Hawkins Ward**

A grant of £100k was approved to refurbish the Caesar Hawkins Ward to enable it to become a decant ward, allowing patients to be transferred to it while other major ward refurbishments take place in the hospital. The work has been completed and the ward is in full use. The Caesar Hawkins decant space has been crucial in enabling the hospital's ward refurbishment programme to get fully underway.



Last year the Emergency Department recruited more patients for research purposes than any other ED in the UK and our clinical researchers were awarded a number of research grants. The clinical academic / research area, part funded by the charity, will allow the Emergency Department to continue to grow its research work by giving researchers a dedicated space. Having the unit within the ED means that the researchers can work closely with the clinical staff to ensure that the work they do is both visible and relevant to everyone working there. We will be able to use the space to increase our clinical staff engagement events, hold drop-in research awareness sessions and support nursing and medical staff who are new to research.

Professor Heather Jarman,  
Consultant Nurse in Emergency Care

# MEDICAL EQUIPMENT

This year we bought state-of-the-art equipment so that patients at St George's have access to the latest and most effective treatments. £619k was committed to purchases which included:

- **Pneumacre Thora 3Di** – This tool can be used to measure the effectiveness of a patient's breathing in different parts of the lungs. In particular, this piece of equipment will help the paediatric clinical team at St George's Hospital assess the breathing of young children under 5 years old, or those with special needs. Recently the team are seeing more and more children with asthma or other respiratory disorders, so this equipment not only helps assess their breathing but also helps to treat them by being able to give instant feedback and help the children see their progress as the therapist works with them to change their breathing patterns.
- **A cardiovascular monitoring device** – This unit replaced the previous out-dated cardiovascular model which did not meet current requirements for safe monitoring of patients undergoing investigations for loss of consciousness. The new equipment provides greater sensitivity with a wider range of physiological monitoring options to allow earlier detection of loss of consciousness and also evaluates more physiological parameters to allow a more in-depth assessment.
- **Reverse Osmosis Machine** – This £6k machine was funded by Mrs Jayshri Modi, a supporter of St George's Hospital Charity, in memory of her late husband. A Reverse Osmosis Machine is a state-of-the-art water purifier, which filters and purifies the water before it feeds into the connected haemodialysis (kidney dialysis) machine. It is an essential piece of equipment that is vital to the dialysis process, as water is not clean enough to be used in the machines without extensive purification. Each of the dialysis machines at St George's Hospital requires a Reverse Osmosis Machine in order to work effectively. More of these machines are therefore essential to ensure that as many patients as possible are treated.
- **MEP machine** – This important equipment monitors impact on the spinal cord during surgery, providing instant feedback to prevent damage to the patient's nerves. Previously, this highly specialised piece of kit had to be loaned to surgeons at St George's Hospital. This brand-new spinal surgery equipment was launched by the gold-medal-winning England netball team when they visited St George's Hospital in December 2018.
- **Maxillofacial 3D Printer Software** – The Maxillofacial Department at St George's Hospital is where complex and life-changing operations are performed to restore form, appearance and function to problems with the face, mouth, teeth and jaws. Thanks to fundraising efforts, the department was able to purchase the Materialise software modules that are used to import CT scan data so that it can be manipulated and edited into a 3D file format that is then sent to the 3D printer. This software saves vital time, as the measuring and manipulating of the facial feature can be done online within seconds, instead of by hand.

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The Maxillofacial Laboratory was very fortunate in securing funding to develop 3D printing services here at St George's. Importance is placed more so on the 3D printers but these would be redundant if not for powerful, medically approved software modules to bring patients' CT and CBCT scans to a point where they can be 3D printed. St George's Hospital Charity very graciously agreed to fund the purchase of software to allow this to happen. Materialise are a global software solutions company that are at the forefront of the industry. Thanks to Charity funding three Materialise software packages were purchased which allows the Maxillofacial Laboratory team to design and get ready for print many patient specific items and 3D models, which has already impacted on savings in operating theatre times – as well as helping us better explain to patients their condition and treatment planning.

**Iain Muir-Nelson,**  
Consultant Maxillofacial Prosthetist  
and Maxillofacial Laboratory Manager

## W

I was inspired to support the renal department by my cousin, who is currently awaiting a kidney transplant. Funding the purchase of this important piece of equipment allows more people to receive treatment and makes their lives that little bit easier. To give happiness to others is a great act of charity.

**Mrs Jayshri Modi**



The Maxillofacial Department at St George's Hospital



# FUNDRAISING

The Charity has worked hard to ensure that its income comes from a very broad and diverse supporter base, which ensures that it is not dependent on one particular income stream. These include major donors, corporate partners, charitable trusts and foundations, and community fundraising and events.

Particular highlights this year have included:

## MILES FOR MILES

On 21 March 2018, 16 year old Miles was taken by ambulance to St George's Hospital in Tooting where he was admitted to the Paediatric Neurology department. He underwent 7.5 hours of emergency life-saving surgery to remove a tumour the size of a tangerine found on his brain. Although his post-surgery journey has been a difficult one, Miles is showing improvement every day.

Miles' family and friends realised that the Paediatric Neurology ward staff were fantastic but they lacked equipment for teenagers, such as a wheelchair that fitted Miles's 6 foot plus frame, shower hoists and other important basic equipment needed to aid his recovery.

They launched "Miles for Miles" with a huge fundraising effort across sponsored swims, bake sales, head shaving and cycling raising in excess of £60k today. So far, the funds have covered the purchase of an MPS chair, Heron chair, Phoenix chair and an XPanda chair. These chairs allow our medical team to offer appropriate seating for all patients – whether that's somewhere comfortable to sit around the ward, to decrease the amount of time patients spend in bed or a specially-designed shower chair to enable showering facilities earlier on in a patient's stay. The four pieces of equipment can be used across the paediatric wards, but will have the most benefit for those with significant motor impairment. They will all help improve the patient experience, nursing care and therapy rehabilitation opportunities in the hospital.

### W

The staff at St George's, Tooting have provided Miles and his family with the best care and support they could have hoped for, proving how wonderful the NHS is.

Miles' family



# IMPERIUM INVESTMENTS

A new partnership between St George's Hospital Charity and Imperium Investments was launched at a star-studded event at the House of Commons in November. Dmitry Leus, CEO of Imperium Investments, initially purchased a "Buzzy" pain distraction device for every bed in the paediatric inpatients department, and is committed to continually supporting the charity. Dmitry and Imperium Investments are passionate about causes that focus on children's physical and emotional wellbeing during

times of ill health. Imperium Investments have now pledged their support to the regeneration of the Children's Garden at St George's Hospital, which needs some love and attention to make it safe for children to access. Gardens and outside spaces are important for the recovery of all patients, especially children, and our hope is to make the updated garden a fun, engaging and accessible space for children and their loved ones.



# BIG LOVE BIG LAUGHS

Thanks to the generosity and energy of comedians Stephen K Amos and Jo Caulfield, an evening of comedy "Big Love Big Laughs" raised nearly £30k for St George's Hospital Charity and Royal Trinity Hospice. Stephen and Jo were inspired to help raise funds for the two charities after their loved ones received outstanding care by the teams involved. A fantastic line-up of top comedians came together with them for a fundraiser at the Comedy Store, including Ninia Benjamin, John Bishop, Jimmy Carr, Lenny Henry, Zoe Lyons, Graham Norton, Katherine Ryan & Seann Walsh. Funds were raised through ticket sales and a raffle on the night.



Stephen K Amos and Jo Caulfield at the Big Love Big Laughs fundraiser in December 2018

## YUTONG SU FUND FOR CHILDREN

Mr and Mrs Su created the Yutong Su Fund for Children with a £100k donation, in recognition of the incredible care their daughter received at St George's Hospital following an accident in 2018. The Yutong Su Fund for Children supports areas and items in Paediatric Intensive Care (PICU) and the children's departments that will help to make the hospital experience of St George's youngest patients that little bit better. They have recently pledged their support towards the purchase of a video EEG system that will help to monitor children with head injuries and suffering seizures within PICU.



## THE ANDY KENNY QUIZ NIGHT

Former colleagues of CAA Sports Executive, Andy Kenny, hosted a fundraising quiz night at The Kia Oval with his family, friends, sports stars and celebrities out in force. Andy sadly passed away suddenly in December 2017 and his family chose to support the General Intensive Care Unit at St George's Hospital and Cardiac Risk in the Young, as a thank you for the care and kindness they showed to them and Andy. The Andy Kenny Quiz Night raised over £20k for both charities, with a silent auction and donations made in the event lead up and on the night itself.

## OUR SUPPORTERS

We also want to thank our abseilers, cyclists, joggers, walkers, skydivers, cake bakers, dressers up and dressers down, givers of toys, race night and comedy night organisers, golfers, fitness groups, restaurants and pubs who hold our collection tins, and friend and relatives who give in celebration or in memory – each and every one of these people express their appreciation for the work of the dedicated staff at St George's and Queen Mary's hospitals and we are very grateful for their support.





Three of our volunteers at the St George's Hero Awards in May 2019

# VOLUNTEERING

St George's Hospital Charity enjoys the dedicated support of volunteers who assist our fundraising team or help us with staff-led events such as the St George's Hero Awards. In particular, during 2018/19, three volunteers gave time on a regular basis for which we are immensely grateful.

Engaging our community through donated time and skills is very much part of our ambition for the future as we build more volunteering initiatives for the Charity.

In March 2019 one of our dedicated volunteers, Alan Bowen, won the Heroes for Health Award in the Balham and Tooting Community Association (BATCA) Awards. This was an inspiring night organised to celebrate the amazing heroes of Tooting and Balham. Alan then won the Volunteer of the Year award at the St George's Hero Awards in May. We would like to thank Alan and all of our outstanding volunteers for their commitment and enthusiasm to volunteering at St George's Hospital Charity.

During 2018 a new Medical Advisory Group (MAG) was established with the aim of supporting the Board of Trustees in assessing and monitoring its research grants applications and project outcomes. All members of MAG are volunteers and the charity is extremely grateful for the time and support provided by the members of this group throughout 2018/19

# FUTURE PLANS

St George's Hospital Charity has worked hard over the last 12 months to establish itself as the charity partner of choice for St George's University Hospitals NHS Foundation Trust, its patients and staff.

Over the next year we aim to act as the enabler of transformation and innovation, with a focus on services for the benefit of patients, staff and the local community. We will:

- **Enable the Trust to deliver high quality patient care and experience**
  - Continue to provide a rapid reactive small grants funding stream.
  - Improve equipment, facilities and surroundings.
- **Accelerate the transformation and innovation of key Trust services for the benefit of patients, staff and the local communities**
  - Support at least two major transformation and innovation projects that have real potential to lead to improved health. To this end, in 2019/20 we have launched a major capital appeal for the relocation of the Trust's Renal Dialysis Units.
  - Develop necessary partnerships with other health related charities and key health organisations to enable us to deliver funding beyond core provision.
- **Enhance the Trust as a leader in research**
  - To advance clinical research at St George's in line with the research strategy developed jointly between the Trust and the University which support the priorities of the Trust. We are committed to supporting our hospitals and University to undertake research and invest in the research training and development of hospital staff for the benefit of patients.

**We will also achieve these objectives through our grants, arts and fundraising programmes supported by:**

- Raising the necessary income through fundraising activities
- Raising the profile of the charity within the hospitals and the wider local community
- Ensuring we are able to measure and communicate the impact of our work
- Developing our charity staff team.

Our aim is to support the St George's University Hospitals NHS Foundation Trust in its ambition to provide the best healthcare for patients across south west London and beyond. We want to partner with public, private and voluntary sector organisations to create healthy local communities.

# RISKS AND RESERVES

## RISK MANAGEMENT

The Trustees have continued the process of reviewing the Risk Register at least twice yearly, with the assistance of the internal auditors, to ensure that it records the major strategic and operational risks to which the charity is exposed. The Trustees acknowledge their legal responsibility to minimise significant risks to the Charity. A statement of major risks is compiled using a scoring system in the risk register.

The role of internal audit is to provide independent assurance to management and Trustees that the charity's risk management, governance and internal control processes are operating effectively. The Internal Audit plan for each year is designed with the Risk Register in mind to identify additional actions to mitigate the risks that the charity faces.

We have put in place specific action and contingency plans to ensure that the risks are properly managed and any potential harmful impact is minimised. The key risks faced by the charity during 2018/19 and the management actions taken to mitigate either the likelihood of a risk occurring or its possible impact, are as follows:

- **Reputation Risk** - The risk that our reputation is damaged, undermining our credibility and impacting on our ability to fundraise successfully and limiting our ability to achieve our strategic aims.

***Mitigation:** Effective stakeholder engagement with the hospital and donors for specific projects; Close liaison with the Trust Communications team to hear of any current or future issues; Creation of a Crisis Communications Strategy; Regular review of, and engagement with, regulatory and legal developments in fundraising and volunteering; Compliance with Fundraising Code.*

- People Risks, including:
  - The risk that changes in one or more members of the leadership team results in financial targets not being met due to transitional change to leadership; and
  - The risk that poor motivation and staff turnover leads to loss of key talent and experience and impacts the charity's ability to meet fundraising and operational goals.

***Mitigation:** Regular supervision meetings and appraisals; Realistic objective setting; Use of trusted recruitment agencies who can work quickly to recruit suitably qualified staff when the need arises; Plans are underway to develop a People Strategy this year to improve recruitment, retention and staff satisfaction. Additional work will also be undertaken on induction documentation.*

# MEETING THE PUBLIC BENEFIT TEST

We have referred to the guidance issued by the Charity Commission on public benefit when reviewing our aims and objectives, when making grants and in planning our future activities. The improved facilities, which the charity helps to provide, benefit a wide cross-section of the public. The Foundation Trust treats more than 500,000 patients every year from a wide catchment area not limited to South West London.

In making grant decisions, Trustees have been keen to fund and support services and activities which fall outside the mainstream provision and which are not likely to attract priority funding, but which can nevertheless make a substantial difference to the experience of a large numbers of patients. The choice of projects which we have supported over the past few years reflects this

and we are confident that the grants that we have made do indeed fulfil the public benefit test. We continue to be guided by those requirements when making grant decisions. The charity's grants policy is structured to ensure that the money raised is used to best effect to support the Foundation Trust's work and is in line with donors' wishes and the charity's mission and

objectives. Our charity does not provide facilities directly to the public but provides them to the Foundation Trust and, in so doing, for the patients of the Foundation Trust. Grants made to the Foundation Trust provide benefit to any patient requiring the service of the hospital, which are available to all who are entitled to NHS treatment.

## GOING CONCERN

The Trustees have reviewed the financial position of the charity, including forecast cash flows, liquidity position and existing and potential funding commitments for the next five years.

The charity's fundraising streams are well diversified and therefore a drop in any one channel would not adversely affect the ability to meet existing financial commitments. The Trustees will only agree to commit to fund charitable activities and other capital projects when they are confident that these obligations can be met. As a consequence, the Trustees believe that there are adequate resources to continue in operation for the foreseeable future.

## INVESTMENT POLICY AND PERFORMANCE

The investment policy of the charity is risk averse, with the Trustees' first priority being to preserve capital in order to meet existing commitments and to increase our ability to make more grants available to the hospital.

The portfolio is broadly split between short-term fixed income bonds, equities and investments in alternative assets and managed on a medium risk basis with the objective of maximising total return. The Trustees consider this appropriate given the current short-term nature of the charity's commitments and intentions to award funds to the Trust.

The charity uses the services of Investec Wealth and Investment, a reputable funds management company, who follow strict guidelines in line with the charity's moral and ethical policy. The performance of the investment manager is closely

monitored by the Trustees involving a requirement to provide quarterly reports on income and capital.

The investment manager meets annually with the Board and twice yearly with the Finance Sub-committee. The charity does not directly invest in companies categorised by ethical screening as falling within the categories of Alcohol Manufacture (Major), Alcohol Retail (Major) and Tobacco Manufacture.

# RESERVES POLICY

The Trustees review the level of free reserves required on an annual basis, in line with guidance issued by the Charity Commission. They recognise the need to ensure that the reserves held enable financial stability; are adequate to meet working capital requirements and can safeguard the charity's current commitments against fluctuation in income levels. Especially, the Trustees wish to ensure that sufficient unrestricted reserves are available to guarantee that operations can continue over the short-term and financial commitments to the Trust can be met.

The balance of general reserves at 31 March 2019 was £4.4m (2018: £4.8m). The Trustees have reviewed the minimum level of reserves required to meet the higher of operating liabilities of the Charity, should it suffer a major downturn in its income, or to affect a managed cessation of activities and to provide adequate cover for contingent liabilities. They have assessed this to be £4.0m. Therefore, the Trustees believe that the current level of reserves at 31 March 2019 to be appropriate.

The charity has various funds available to finance its activities:

## Special Purpose funds

These are individual funds intended for a specific purpose and are divided into two categories:

- **Restricted Funds**  
Restricted funds consist of the unexpended balance of income received under trusts where the donor has defined what the money must or can only be used for, or in response to a specific appeal or fundraising event. The income includes interest and investment gains on the balances held.
- **Designated funds**  
Designated funds are amounts where the donor has expressed a preference as to how the funds are to be spent but have allowed the trustees discretion to use for general purposes. The trustees consult with medical advisors from the Trust and approve funding for projects and specific purposes as close as possible to donors' preferences. The income includes interest and investment gains on the balances held.

## Endowment funds

The charity holds one endowment fund, which has been granted in order to generate funds to support a specific charitable purpose

## Unrestricted (General) funds

The remainder of the charity's funds are our general funds as follows:

- **Free reserves**  
These are funds available for general use. They are held at a level to cushion the effects of the economic cycle and to provide a reasonable level of investment income within Charity Commission guidelines. Taking account of the strategic designated funds, the Trustees now judge the appropriate level of reserves for these purposes to be £4.0 million, with flexibility to implement the Charity's grant making policy.
- **The Strategic fund**  
The Strategic Fund has been designated by the Trustees to provide for the costs of developing the charity's infrastructure to meet its strategic objectives.
- **Fixed asset funds (tangible and intangible)**  
The charity owns fixed assets, most of which form part of the Arts Collection. This collection is made up of a selection of fine art and sculptures displayed in wards and corridors around the hospital as part of our Arts Therapy programme. Similarly, the sculptures installed in the grounds of the hospital play an important role in the patients' experience of the hospital.

- As these assets serve a charitable purpose and are not held as investments, they cannot be easily converted into funds for day-to-day use. Therefore, the Trustees have decided that reserves equating to the value of the fixed assets should be placed in a designated fund. If a decision is made to dispose of any the collections, the attributable value is transferred from the fixed asset fund.



# STRUCTURE, GOVERNANCE AND MANAGEMENT

The administrative details of the charity are listed on page 5

## GOVERNANCE

The Trustees confirm that the financial statements comply with Companies Act 2006, Charities Act 2011, the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) – 2015, applicable accounting standards and the provisions of the Memorandum and Articles of Association of the Charity.

## LEGAL STRUCTURE AND GOVERNING DOCUMENTS

St George's Hospital Charity (Charity number 1171195) was incorporated on 16 January 2017, as a Company Limited by Guarantee (Company number 10565339). It is governed by the Memorandum and Articles of Association, as amended by a scheme dated 27 March 2017.

**The charitable objects are as follows:**

- To further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the Health Service;
- To promote, protect, preserve and advance all or any aspects of the Health of the public; and
- To advance and promote knowledge and education in healthcare, including by engaging in and supporting health related research (and the dissemination of the useful results) including at St George's Hospital.

## TRUSTEES' APPOINTMENT

The volunteer Board of Trustees consists of a Chairman and eight Trustees, chosen for their skills and experience. During 2018/19 (and 2017/18) all Trustees served throughout the year. Trustees are appointed to serve for a period of four years. On retirement, they can be reappointed, but no Trustee may serve for longer than ten years. The Trustees are the Directors of the Charitable Company for the purposes of Company law.

An induction programme is provided for Trustees on appointment. The Trustees set annual objectives for the Board that were reviewed at each meeting and formally reviewed at the year end. Each member of the Board receives an annual appraisal and the Chairman's performance is in turn evaluated by fellow Trustees. Members of the Board have individual areas of expertise and share information on relevant changes in legislation affecting the charity and best practice when required.

# TRUSTEES' RESPONSIBILITIES

The Board of Trustees meets five times per year, including a strategic Away Day, and is responsible for governance of the charity. It agrees strategic plans for fundraising and other operations and also discusses and approves operating plans and budgets. There is a review of operational activity and financial performance at every meeting. The Senior Management Team is invited to attend all meetings of the Trustees and other managers are invited to attend for presentations and discussions of specific relevant topics. While most of the business of the charity is conducted at the scheduled Trustee meetings, there are occasional ad-hoc meetings to deal with matters of special interest.

Much of the Board's work is underpinned by the work of three sub-committees with remits as follow:

## Finance Committee

- Monitor and review the integrity of the charity's financial statements and financial reporting (recommending the annual financial statements to the Board of Trustees for approval), including the approval of all accounting policies.
- Agreement of both external and internal audit plans and reports. Recommending appointment and reviewing the effectiveness of the internal and external auditors
- Monitor major internal charity projects and review of associated business cases
- Monitor the allocation and performance of the charity's investment portfolios
- Review the appointment of professional advisors annually and evaluate their performance
- Review the investment strategy and policy and recommend required changes to the Board of Trustees.
- Invest funds in accordance with the investment policy and in support of the Board's financial plan.

## Fundraising Committee

- Review and monitor performance against the charity's fundraising strategy
- Review compliance with Fundraising Standards Board and Charity Commission guidelines
- Monitor performance against fundraising and marketing priorities, ensuring that resources are put to good use
- Advise on the strength of the charity's brand
- Ensure compliance with Data Protection legislation in relation fundraising activities.

## Remuneration Committee

- Review of all key HR policies and the annual pay award proposals on which it makes recommendations to Trustees
- Review pay and pay structure, which may include conducting benchmarking studies as considered appropriate
- Ensures the charity has appropriate nomination procedures in place for all key posts and advises the Board on the suitability of all nominations for Senior Management and Trustee positions
- Gives assurance to the Board that equality and diversity policies are being adhered to.

## Early in 2018 the Board established a new Medical Advisory Group (MAG).

This group supports the Board in its decisions regarding grant awards for research.

## The main purposes of MAG are to:-

- Report to charity trustees about applications for funding received, and to assist with internal and external peer review to provide recommendations on which projects meet the charity 's funding criteria
- Advise the Hospital Charity on clinical and scientific developments
- Inform funding applications for research and other relevant clinical projects
- Monitor and inform reporting on project outcomes

- Advise the Hospital Charity to help build cases for support around priorities for clinical projects to provide a focus for fundraising
- Establish funding rounds for applications.

## Members of the MAG at 31st March 2019 were as follows:

- Professor Peter Kopelman (Chair)
- Professor Iain Macphee
- Professor Jonathan Friedland
- Professor Barry Gusterson
- Dr Dan Forton
- Kathy Tyler (SGHC Trustee)
- Amerjit Chohan (SGHC CEO)

# CHARITY GOVERNANCE CODE

The Board of Trustees considers the Charity to have sound governance arrangements in place. They have welcomed the introduction of the Charity Governance Code and acknowledge this as a helpful tool to appraise and improve governance arrangements. The Board of Trustees will undertake a comprehensive self-assessment against the code in 2019/20.

# MANAGEMENT

Authority is delegated to the Chief Executive, who reports to the Trustees, and to the members of the Senior Management team, who report to the Chief Executive. Detailed allocation and administration of certain grants that have been awarded are delegated to committees of staff. These committees report to the Trustees on their activities and decisions, as do the Chief Executive and members of the Senior Management team.

Martyn Willis retired from his post as the Chief Executive Officer of the charity on 31 March 2018. Prior permission was sought from the Charity Commission to install Paul Sarfaty, a member of our current Trustee Board, as Interim Chief Executive until Amerjit Chohan took up the appointment as the new Chief Executive Officer on 1 October 2018.

## FUNDRAISING GOVERNANCE

As a fundraising charity, we rely upon the generosity of our donors to help raise funds for St George's Hospital. Therefore, we are acutely aware of how important it is to maintain the trust of our supporters. We know that it matters not just how the money they give is spent, but also how we go about raising funds.

The number of volunteers operating their own fundraising activities for our benefit is always changing and the regulations around the management of volunteers from the new Fundraising Regulator and the Code of Fundraising Practice means we are obliged to extend different levels of governance to each type of volunteer. This can mean that in order to protect volunteers who are fundraising in our name we need to provide more guidance than in previous years to be compliant.

Protecting and motivating volunteers are key priorities and the guidance from the Regulator is helpful.

## COMPLAINTS

The Charity received three complaints in 2018/19 upon which we acted and remedied matters to the satisfaction of those who raised concerns. We take complaints and/or feedback seriously and are satisfied that our processes are responsive, speedy in being resolved, and transparent.

The charity records complaints received from the public as required by the Fundraising Regulator. This covers feedback that we receive from those with whom we have direct fundraising contact, those who observe something taking place in our name with which they are unhappy, or occasionally where supporters feel we did not meet the standards they expected.

Our approach to complaints is that we assess the complaint, escalate it if required to a senior staff member, assess what we could have done better or differently, change our practices or procedures in light of the learning, and report this to our

Trustees at quarterly intervals. We also receive requests via the new Fundraising Preference Service through which members of the public can ask for contact from any charity to be suppressed. Together with the changes to data privacy including preparing for the General Data Protection Regulations that came in to force in May 2018 we endeavour to communicate only with people who do wish to hear from us and whose details we are permitted to hold.

We also have a Whistleblowing Policy that is designed for staff, volunteers and members of the public who may have concerns about activity they see and can report it to us whilst themselves remaining anonymous.

## OUR SUPPORTER COMMITMENT

Our commitment to our supporters is that their desire to assist the charity will be matched by the staff's professionalism and knowledge. Our staff will guide supporters through the choices available to them, will advise on when specific support is possible towards specific items, and be intermediaries between the wishes of the supporter and the departments within the hospitals.

It is quite common for busy medical professionals to be hard to reach at certain times. This can mean that getting firm commitments for particular initiatives takes time. We will always be transparent about the likely time frame required to get a decision, and where this is a decision that the hospitals need to make we will endeavour to speed this along. We recognise that the pace at which our enthusiastic supporters move forward and the pace at which busy hospital managers can respond might differ.

Our commitment is to offer the highest levels of professionalism to our supporters and the best guidance available to ensure fundraising is compliant with the ever-increasing governance and regulatory requirements.

## DATA PROTECTION AND INFORMATION GOVERNANCE

We are committed to ensuring compliance with privacy legislation, working to safeguard our supporters' information and in respect to their preferences. During 2017/18, we prepared for the new General Data Protection Regulation (GDPR), which came into effect in May 2018. As a result, we reviewed and amended the Charity's privacy policy, with a new version on our website. We updated the data protection statements included in our fundraising and marketing materials to ensure the charity's practices are as clear as possible for donors and supporters. In addition, we developed and implemented procedures to allow the charity's donors and supporters to choose when and how they wish to be contacted by us. Our data privacy policy is available on the charity's website.

Any queries are welcome as we continue to ensure supporter data is protected. We neither buy nor sell lists of supporter data. Data that we share with third party providers such as our lottery providers is protected by formal agreements stating the terms under which this is shared, but above all it is made clear that the data is only to be used for the purposes of recording supporters who are donating to the Charity through an intermediary.

# FINANCIAL REVIEW

## INCOME

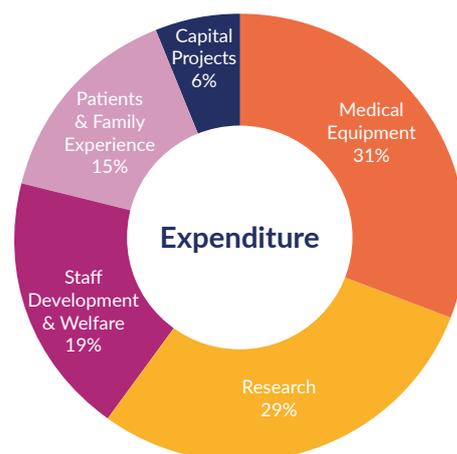
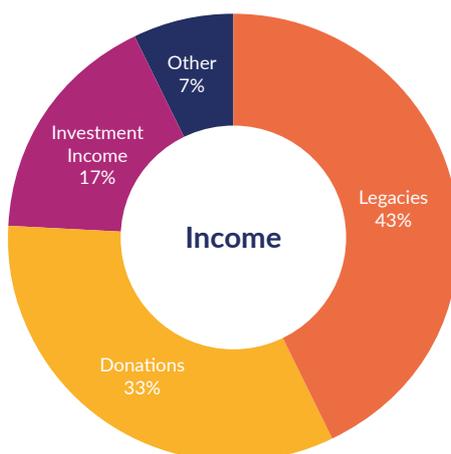
In the year to 31 March 2019 total income amounted to £2.8 million (2017/18: £1.7 million). This increase was largely due to a number of significant legacies received which enabled the charity to increase our direct charitable expenditure and support more projects. Donations income also increased from the previous year but has not yet returned to the levels of 2014/15 when the last significant appeal was underway.

Donations income is adversely affected by the absence of a significant capital project within the NHS Trust that could be used to initiate a major appeal for the charity. Since the year end our discussions with the NHS Trust have led to a new capital appeal for a new Renal Unit at St George's Hospital which will move the current dialysis units from temporary trailers into a purpose-built facility in the nearby Courtyard Clinic. We are hopeful that this major appeal will attract significant donations during 2019/20.

The principal funding sources of the Charity with comparisons to the previous year are shown below:

### Funding Sources 2018/19

FUNDRAISING ACTIVITIES	2018/19 £'000	2017/18 £'000
Donations	935	755
Legacies	1,209	219
Other	198	325
<b>Sub Total</b>	<b>2,342</b>	<b>1,299</b>
Investments	463	440
<b>Total</b>	<b>2,805</b>	<b>1,739</b>



## EXPENDITURE

The total costs of raising funds reduced by £99k to £605k (2017/18: £704k) primarily as a result of reduced support costs. There was a restructure of some support roles in 2017/2018 which led to one-off costs and professional fees which have not been incurred in 2018/19.

Total expenditure for the year was £3.0 million (2017/18: £2.4 million), with £2.4 million (2017/18 £1.7 million) being spent or committed to charitable activities. Grants in 2018/19 were awarded as follows:

### Charitable activities 2018/19

TYPE OF ACTIVITY	Grants awarded 2018/19 £'000	Grants Retracted* 2018/19 £'000	Other Costs** 2018/19 £'000	Total 2018/19 £'000	Total 2017/18 £'000
Patients & Family Experience	424	(141)	76	359	572
Staff Development & Welfare	377	-	74	451	758
Research	706	(141)	126	691	429
Capital Projects	138	-	8	146	28
Medical Equipment	619	-	122	741	(75)
<b>Total</b>	<b>2,264</b>	<b>(282)</b>	<b>406</b>	<b>2,388</b>	<b>1,712</b>

\*Grants retracted include balances accrued in previous years and now not owing by the Charity as well as return of grants previously awarded that have not been fully used.

\*\*Other costs are the allocation of costs incurred by the Charity to support and facilitate these charitable activities.

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors for the purposes of company law) are responsible for preparing the Trustees' annual report (including the strategic report) and the financial statements, in accordance with applicable law and regulations. In preparing this report, the trustees have taken advantage of the small companies' exemptions provided in part 15 of the Companies Act 2006 in preparing the directors' report and from the requirement to prepare a strategic report.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with FRS 102 – The Financial Reporting Standard – applicable in the UK and Republic of Ireland (UK Accounting Standards) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity, including income and expenditure for that period.

## **In preparing these financial statements, the Trustees are required to:**

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP');
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **In so far as the trustees are aware at the time of approving our trustees' annual report:**

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Trustees



**Anna Walker**  
Chair

27th September 2019

# INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of St George's Hospital Charity

## OPINION

We have audited the financial statements of St George's Hospital Charity ('the company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 its incoming resources and application of resources, including its 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 exemption from preparing a Strategic Report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Neil Finlayson** (Senior Statutory Auditor)  
for and on behalf of Moore Kingston  
Smith LLP, Statutory Auditor

Devonshire House  
60 Goswell Road,  
London EC1M 7AD

*Moore Kingston Smith LLP*

# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	Total 2018 £'000
<b>INCOME AND ENDOWMENTS:</b>						
Donations & Legacies	2.1	346	1,798	-	2,144	974
Charitable activities	2.2	34	84	-	118	280
Other trading activities	2.3	53	27	-	80	45
Investments		229	222	12	463	440
<b>Total Income and Endowments</b>		<b>662</b>	<b>2,131</b>	<b>12</b>	<b>2,805</b>	<b>1,739</b>
<b>EXPENDITURE ON:</b>						
Raising funds	3.1	605	-	-	605	704
Charitable activities	3.2	949	1,416	23	2,388	1,712
<b>Total Expenditure</b>	<b>3</b>	<b>1,554</b>	<b>1,416</b>	<b>23</b>	<b>2,993</b>	<b>2,416</b>
Net gains on investments		396	230	13	639	151
<b>Net income /(expenditure)</b>		<b>(496)</b>	<b>945</b>	<b>2</b>	<b>451</b>	<b>(527)</b>
Transfers between funds	14	27	(27)	-	-	-
<b>OTHER RECOGNISED GAINS:</b>						
Gains on revaluation of fixed assets	7		-	-	-	263
<b>Net movement in funds</b>		<b>(469)</b>	<b>918</b>	<b>2</b>	<b>451</b>	<b>(264)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Fund balances brought forward at 1 April 2018		8,165	5,842	216	14,223	14,487
<b>Fund balances carried forward at 31 March 2019</b>		<b>7,696</b>	<b>6,760</b>	<b>218</b>	<b>14,674</b>	<b>14,223</b>

Notes 1 to 17 form part of the financial statements.

All income relates to continuing activities.

There is no material difference between the net income of the year and the historical cost equivalents.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

# BALANCE SHEET AS AT 31 MARCH 2019

	Notes	31st March 2019 £'000	31st March 2018 £'000
<b>FIXED ASSETS:</b>			
Tangible assets	7	1,274	1,253
Intangible assets	8	31	61
Investments	9	14,917	14,341
<b>Total Fixed Assets</b>		<b>16,222</b>	<b>15,655</b>
<b>CURRENT ASSETS:</b>			
Debtors: amounts falling due within one year	10	364	260
Cash at bank and in hand		245	159
<b>Total Current Assets</b>		<b>609</b>	<b>419</b>
<b>CREDITORS:</b>			
Creditors: amounts falling due within one year	11	(2,157)	(1,851)
<b>Net Current Liabilities</b>		<b>(1,548)</b>	<b>(1,432)</b>
<b>Total Assets less Current Liabilities</b>		<b>14,674</b>	<b>14,223</b>
<b>Total Net Assets</b>	-	<b>14,674</b>	<b>14,223</b>
<b>THE FUNDS OF THE CHARITY:</b>			
Endowment Funds	14.1	218	216
Funds:			
Restricted	14.2	6,760	5,842
Unrestricted			
• Designated	14.3	3,075	3,098
• General	14.3	4,358	4,804
• Revaluation Reserve		263	263
<b>Total Funds</b>		<b>14,674</b>	<b>14,223</b>

The Financial statements on pages 32 to 47 were approved by the Board of Trustees on 27th September 2019 and signed on its behalf by:

*Anna Walker*

Anna Walker  
Chair

Charity Number 1171195  
Company Number 10565339

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£'000	£'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income for the financial year	451	(527)
Adjustments for:		
• Amortisation of intangible assets	37	37
• Profit on investments	(639)	(151)
• Investment income	(463)	(440)
• (Increase)/decrease in debtors	(104)	10
• Increase/(decrease) in creditors	306	(140)
<b>Cash from operations</b>	<b>(412)</b>	<b>(1,211)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	2,367	3,781
Purchase of tangible and intangible assets	(28)	(35)
Purchase of investments	(2,304)	(3,046)
Investment income	463	440
<b>Net cash provided by investing activities</b>	<b>498</b>	<b>1,140</b>
Change in cash & cash equivalents in the reporting period	86	(71)
Cash & cash equivalents at beginning of reporting period	159	230
<b>Cash and cash equivalents at end of year</b>	<b>245</b>	<b>159</b>

# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Total 2017 £'000
<b>INCOME AND ENDOWMENTS:</b>						
Donations & Legacies	2.1	351	623	-	974	1,187
Charitable activities	2.2	50	230	-	280	180
Other trading activities	2.3	29	16	-	45	44
Investments		205	227	8	440	438
<b>Total Income and Endowments</b>		<b>635</b>	<b>1,096</b>	<b>8</b>	<b>1,739</b>	<b>1,850</b>
<b>EXPENDITURE ON:</b>						
Raising funds	3.1	704	-	-	704	623
Charitable activities	3.2	581	1,110	21	1,712	1,961
<b>Total Expenditure</b>	<b>3</b>	<b>1,285</b>	<b>1,110</b>	<b>21</b>	<b>2,416</b>	<b>2,584</b>
Net gains on investments		94	57	-	151	1,800
<b>Net income /(expenditure)</b>		<b>(556)</b>	<b>(42)</b>	<b>13</b>	<b>(526)</b>	<b>1,066</b>
Transfers between funds	14	138	(138)	-	-	-
<b>OTHER RECOGNISED GAINS:</b>						
Gains on revaluation of fixed assets	8	263	-	-	263	-
<b>Net movement in funds</b>		<b>(155)</b>	<b>(96)</b>	<b>(13)</b>	<b>(263)</b>	<b>1,066</b>
<b>RECONCILIATION OF FUNDS:</b>						
Fund balances brought forward at 1 April 2017		8,320	5,938	229	14,487	13,421
<b>Fund balances carried forward at 31 March 2018</b>		<b>8,165</b>	<b>5,843</b>	<b>216</b>	<b>14,223</b>	<b>14,487</b>

All income relates to continuing activities.  
There is no material difference between the net income of the year and the historical cost equivalents.  
All gains and losses recognised in the year are included in the Statement of Financial Activities.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

## 1. Structure And Principal Accounting Policies

St George's Hospital Charity is constituted as a company limited by guarantee and is incorporated in England.

### 1.1. Basis Of Preparation And Assessment Of Going Concern

The financial statements are prepared in accordance with the Charities Act 2011, the 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015' ('Charities SORP') published in July 2014, applicable accounting and reporting standards in the United Kingdom, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and the Companies Act 2006. The particular accounting policies adopted by the Board of Trustees are applied consistently year on year and are described herein.

The financial statements are prepared on a 'going concern' basis, under the historical cost convention as modified by the revaluation of investments and the art collections measured at fair value.

The charity meets the definition of a public benefit entity under FRS 102.

The accounts have been presented in pounds sterling and are rounded to the nearest £1,000.

#### 1.1.1. Going concern

The charity meets its day-to-day working capital requirements through its bank facilities. The charity's forecasts and projections, taking account of possible changes in performance, show that the charity should be able to operate within the level of its current facilities. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

As described above and in the Annual Report, following the Trustees' assessment of going concern (see page 16), the Trustees continue to adopt the going concern basis in preparing the financial statements.

#### 1.1.2. Critical accounting judgements and estimation uncertainty

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other

factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period to which they relate. The key sources of estimation are summarised below:

- Residuary legacies – where the charity has received an interim distribution on residuary legacies before the year end, an estimate is made for the value of the remainder of the legacy due.

There is estimation uncertainty on the accrued legacy income of £211k (2017/18: £87k) due to the judgemental nature of determining the exact amount to include. Management is satisfied that valuation of the investment portfolio based upon the mid-price results is a materially correct carrying value for investments.

### 1.2. Accounting policies

#### 1.2.1. Income recognition

All income is recognised in the statement of financial activities when the conditions for receipt have been met (i.e. there is entitlement to the funds), it is at least probable that the funds will be received and the funds can be reliably measured. The following accounting policies are applied to income:

#### Donations

Donations and all other receipts from fundraising are included gross when received. Gift Aid, to which the Charity is entitled but is not yet received at the year end, is included in income in the statement of financial activities and shown as a debtor in the balance sheet.

Donations in-kind are recognised at their value to the Charity when received and an equivalent amount is included in the appropriate category of expenditure. Donated goods for sale are recognised as income when sold on a cash basis. Where a claim for repayment of income tax (Gift Aid) has or will be made, such income is grossed up for the tax recoverable.

The financial statements do not include volunteer time as this cannot be reliably estimated.

#### Legacies

Legacies are accounted for as income once payment has been agreed with the Executors prior to the Balance sheet date and the payment is either received before the Accounts are approved or is notified as receivable and receipt is considered probable.

### Grants receivable

Grants receivable are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### 1.2.2. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured or estimated reliably. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

All expenditure is accounted for on an accrued basis.

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

#### Expenditure on raising funds

Expenditure on raising funds includes the cost of generating voluntary income such as donations and legacies and does not include the costs of disseminating information in support of charitable activities. It also includes the cost of managing the Charity's investment portfolios shown as investment management costs.

#### Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to its charitable activities.

Charitable activities at St George's Hospital Charity consist of grants payable to third parties (including NHS bodies) in furtherance of the charitable 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. Contributions to the NHS Trust's capital programme are recognised on the same basis.

The Charity's policy is that if a grant is not spent within 2 years then it will be written back.

#### 1.2.3. Support costs

Support costs are the costs of those functions that assist the work of the Charity but do not directly undertake charitable activities. They include back office costs, finance, personnel, management of Charity assets, and all aspects of Charity administration. Some of these costs

are recharged from the NHS Trust on the basis of staff time in accordance with a Service Level Agreement. Support costs are allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in Note 3.3.

Governance costs - in accordance with SORP 2015, Governance costs are now classed as support costs, and allocated to activities along with the other support costs. These are costs associated with the governance arrangements of the Charity such as audit, insurances, legal advice, and meeting statutory & constitutional requirements.

#### 1.2.4. Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. They are divided between General funds, where there are no constraints on how the Trustees may use these funds, and Designated funds where the Trustees might need to have due regard for donors' wishes.

Strategic designated funds have been set aside by the Trustees. The Art Collection funds represent the balance sheet value of the art collection as these funds are not available for distribution. Other strategic funds have been designated for refurbishment and development of the charity. Details of the funds are given in Note 14.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for specific purposes.

Allocation and apportionment of costs and income Support costs and governance costs are apportioned to each fund on the basis of average balances in the funds during the year. Investment management costs are charged separately by the investment managers to the different classes of funds on the basis of their costs of providing the service.

Investment income and gains are apportioned to each fund on the basis of the average balances of the underlying assets.

#### 1.2.5. Fixed assets

##### Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The software development costs are amortised over 4 years to match their useful economic life.

##### Tangible assets

The only tangible fixed assets currently held by the Charity are works of art. These are included at estimated market value based on valuations made every five years. The latest valuation was made in April 2018 by Tim Ritchie and Associates, Fine Arts Valuers and Consultants. Any works of art purchased subsequently are included at cost until the next valuation. Donations of works of art received are included at a valuation provided by the Arts Director and then revalued in accordance with the above policy.

Depreciation has not been charged because the assets, being works of art, generally have very long useful lives and their residual value cannot be estimated to differ materially from their carrying amount. Thus any depreciation charge would not be material and would not contribute to an understanding of the charity's financial position.

#### 1.2.6. Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation are combined in the Statement of Financial Activities. Income from investments is included in the year in which it is received by the investment managers. Cash held by the investment managers for the purpose of re-investment is included in fixed asset investments.

#### 1.2.7. Realised gains and losses

Realised gains and losses on investments are calculated as the difference between the net sale proceeds and the market value at the beginning of the year. Unrealised gains and losses are calculated as the difference between the market value at their opening carrying at the end of the year and the market value at the beginning of the year.

#### 1.2.8. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discount due.

#### 1.2.9. Cash at bank and in hand

Cash at bank includes amounts paid in before the year-end but credited to the bank account after the year end, and excludes cheques issued before the year-end but not presented until after the year-end. Any cash balance held by the investment managers with the expectation that it will be withdrawn to meet expenditure commitments in the following year is included in cash at bank and in hand.

#### 1.2.10. Liabilities

Liabilities include amounts owing to third party creditors and accruals, and constructive obligations to one of the beneficiary organisations in the form of an agreement

to pay a grant. Third party creditors and accruals are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Constructive obligations are recognised on the date the Charity Trustees approve the grant or in the period to which they determine the grant is attributable.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.2.11. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at settlement value. The Charity does not hold any bank loans at the year end.

#### 1.2.12. Connected companies

Two Trustees of St. George's Hospital Charity each currently hold one ordinary £1 share in a dormant company, St. George's Trading Limited (Company Number 3481144) and one Trustee of the Charity holds two £1 shares. The Charity also holds one ordinary £1 share. The issued share capital of St George's Trading Limited is £5. This company is being retained as it might be used to facilitate future trading activities, the profits from which would be donated to the Charity.

#### 1.2.13. Pension contributions

Most employees are members of a defined contribution pension scheme. Contributions are chargeable to the SOFA in the period to which they relate.

The charity also paid contributions to the NHS Pension Scheme until the end of 2017/18 in respect of one member of staff who was employed by St George's University Hospitals NHS Foundation Trust and seconded to the Charity. Details of the benefits payable under these provisions can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). The scheme is an unfunded, defined benefit scheme that covers NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable the Charity to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme: the cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

## 1.2.14. Taxation

St George's Hospital Charity as a registered charity is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

The Charity is not registered for Value Added Tax. Any irrecoverable Value Added Tax is charged to the Statement of Financial Activities as a cost against the activity for which the expenditure was incurred, or capitalised as part of the related asset, where appropriate.

## 1.2.15. Revaluation reserve

The revaluation reserve contains the gains made by the Charity arising from increases in the fair value of its tangible fixed assets. The balance is reduced when assets with accumulated gains are:

Revalued downwards or impaired and the gains are lost or disposed of and the gains are realised.

The reserve contains only revaluation gains accumulated since 1 April 2016, the date of transition to FRS 102, as the charity elected to use transition provision permitted by section 35 of FRS 102 to use fair value as at 31 March 2016 determined under old UK GAAP as the deemed cost on transition.

## 2. Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total at 31 March 2019 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total at 31 March 2018 £'000
<b>2.1. Donations &amp; legacies:</b>						
Direct gifts from individuals and trusts	135	260	395	142	163	305
Legacies	26	1,181	1,207	13	206	219
Community fundraising	165	327	492	161	229	390
Corporate, campaigns, events and other income	20	30	50	35	25	60
<b>Total income from donations &amp; legacies</b>	<b>346</b>	<b>1,798</b>	<b>2,144</b>	<b>351</b>	<b>623</b>	<b>974</b>

In accordance with the accounting policy (Note 1.2.1 above) legacies are recognised as income once payment has been agreed with the Executors of the Will prior to the Balance Sheet date and the payment is either received before the Accounts are approved, or is notified as receivable, and receipt is considered probable. The Charity has been notified of five legacies (2017/18: three) with a potential value to the Charity of about £211k (2017/18: £87k). These have been included in these Accounts because they meet the above criteria.

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March 2019 £'000	Total at 31 March 2018 £'000
<b>2.2. Charitable activities:</b>					
Grants	34	84	-	118	280
<b>Total income from charitable activities</b>	<b>34</b>	<b>84</b>	<b>-</b>	<b>118</b>	<b>280</b>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March 2019 £'000	Total at 31 March 2018 £'000
<b>2.3. Other trading activities:</b>					
Course fees, sponsorship and other income	53	27	-	80	45
<b>Total income from trading activities</b>	<b>53</b>	<b>27</b>	<b>-</b>	<b>80</b>	<b>45</b>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March 2019 £'000	Total at 31 March 2018 £'000
<b>2.4. Investment income:</b>					
Dividends and interest receivable	229	222	22	463	440
<b>Total income from investments</b>	<b>229</b>	<b>222</b>	<b>22</b>	<b>463</b>	<b>440</b>

### 3. Expenditure

	Direct Costs £'000	Other Adjustments £'000	Support Costs £'000	Total at 31 March 2019 £'000
<b>3.1. Cost of raising funds (2019):</b>				
Donations, legacies and grants	330	-	212	542
Investment managements costs	63	-	-	63
<b>Total cost of generating voluntary income</b>	<b>393</b>	<b>-</b>	<b>212</b>	<b>605</b>
<b>3.2. Charitable activities (2019):</b>				
Patient and Family Experience	424	(141)	76	359
Staff development and welfare	377	-	74	451
Research	706	(141)	126	691
Grants to NHS Trust for Capital projects	138	-	8	146
Medical equipment	619	-	122	741
<b>Total cost of charitable activities</b>	<b>2,264</b>	<b>(282)</b>	<b>406</b>	<b>2,388</b>
<b>Total expenditure</b>	<b>2,657</b>	<b>(282)</b>	<b>618</b>	<b>2,993</b>

	Direct Costs £'000	Other Adjustments £'000	Support Costs £'000	Total at 31 March 2018 £'000
<b>3.1. Cost of raising funds (2018):</b>				
Donations, legacies and grants	354	-	285	639
Investment managements costs	65	-	-	65
<b>Total cost of generating voluntary income</b>	<b>419</b>	<b>-</b>	<b>285</b>	<b>704</b>
<b>3.2. Charitable activities (2018):</b>				
Patient and Family Experience	436	-	136	572
Staff development and welfare	673	(96)	181	758
Research	318	-	111	429
Grants to NHS Trust for Capital projects	21	-	7	28
Medical equipment	175	(232)	(18)	(75)
<b>Total cost of charitable activities</b>	<b>1,623</b>	<b>(328)</b>	<b>417</b>	<b>1,712</b>
<b>Total expenditure</b>	<b>2,042</b>	<b>(328)</b>	<b>702</b>	<b>2,416</b>

Other adjustments include balances accrued in previous years and now not owing by the charity as well as return of grants previously awarded that have not been fully used.

	Total at 31 March 2019 £'000	Total at 31 March 2018 £'000
<b>Expenditure include charges for:</b>		
Audit fees	14	18
Indemnity insurance for trustee liability	1	1

	Staff Costs £'000	IT and Comms £'000	Other £'000	Total at 31 March 2019 £'000
<b>3.3. Support costs (2019):</b>				
Cost of fundraising	135	14	63	212
Patient Welfare	49	5	22	76
Staff Welfare	47	5	22	74
Research	81	8	37	126
Grants to NHS Trust for Capital projects	6	-	2	8
Medical equipment	78	8	36	122
<b>Total</b>	<b>396</b>	<b>40</b>	<b>182</b>	<b>618</b>

	Staff Costs £'000	IT and Comms £'000	Other £'000	Total at 31 March 2018 £'000
<b>3.3. Support costs (2018):</b>				
Cost of fundraising	194	7	84	285
Patient Welfare	93	4	39	136
Staff Welfare	123	5	53	181
Research	75	3	33	111
Grants to NHS Trust for Capital projects	5	-	2	7
Medical equipment	(13)	-	(5)	(18)
<b>Total</b>	<b>477</b>	<b>19</b>	<b>206</b>	<b>702</b>

Support costs include the costs of the following: Finance, Information Technology, Human Resources, Administration and Business Support including governance costs. Total support costs have been apportioned over other resources expended on the basis of time spent.

A proportion of support cost was allocated to cost of fundraising to show the time spent supporting this activity in line with FRS 102.

#### 4. Grant Funded Activities

Grant funded activities included charitable activities as set below. The remaining grants consist of payments to suppliers or reimbursement of expenses incurred by employees of the NHS Trust and St George's University of London, thus indirectly benefiting those institutions

	Total at 31 March 2019 £'000	Total at 31 March 2018 £'000
<b>Name of recipient:</b>		
St. George's University Hospitals NHS Foundation Trust	2,107	1,431
St. George's University of London	157	192
<b>Total</b>	<b>2,264</b>	<b>1,623</b>

#### 5. Analysis of staff numbers, staff costs and remuneration of key management personnel

##### 5.1. Staff numbers

	No. of staff 2019	FTE	No. of staff 2018	FTE
<b>The average number of employees is split as follows:</b>				
Fundraising	8	7	8	6
Management and administration	8	8	8	8
<b>Total</b>	<b>16</b>	<b>15</b>	<b>16</b>	<b>14</b>

	Total at 31 March 2019 £'000	Total at 31 March 2018 £'000
<b>5.2. Analysis of staff costs</b>		
Salaries and wages	537	578
Social security costs	54	59
Pension costs	28	23
Ex-gratia and redundancy	-	43
<b>Total emoluments of employees</b>	<b>619</b>	<b>703</b>

Staff costs include £1k (2017/18: £24k) payment to St George's University Hospitals NHS Foundation Trust relating to employees seconded to the Charity under a service level agreement. This arrangement terminated at the end of 2017/18.

Salaries and wages include £14k (2017/18: £38k) relating to costs of temporary staff employed in the year to provide cover within the finance function. Also included in salaries and wages was £nil (2017/18: £43k) redundancy and ex-gratia payment to a senior executive for loss of service.

The Charity employs 16 (2017/18: 16) members of staff, none of whom contributed to the NHS pension scheme (2017/18: one). The member of staff who was contributing to the NHS pension scheme in 2017/18 was employed by St. George's University Hospitals NHS Foundation Trust and paid for by the Charity under a salary recharging scheme. The remainder of the staff are enrolled to a Defined Contribution pension scheme that is compliant with auto-enrolment. No Trustee received any remuneration from the Charity during the year.

### 5.3. Key management personnel

In 2017/18 the charity's key management personnel were the Executive Management Team consisting of the Chief Executive Officer, the Director of Finance & Operations and the Director of Fundraising and Marketing. The aggregate total amount of remuneration for these posts disclosed in the notes to the Financial Statements was £241k in 2017/18. The total remuneration for equivalent posts in 2018/19 was £224k.

In 2018/19 a broadened Senior Management Team was created consisting of the six posts shown on page 5. The total remuneration for these posts in 2018/19 was £369k (2017/18: £421k).

The following number of senior employees received emoluments within the following range:

	2019 Number of Staff	2018 Number of Staff
<b>5.3. Senior employee received emoluments:</b>		
£70,000 - £79,999	1	2
£80,000 - £89,999	-	1

## 6. Trustees expenses and remuneration

As explained in the section on Management on page 26, during 2018/19 one of the Trustees, Paul Sarfaty, acted as Interim Chief Executive with prior permission from the Charity Commission until the new Chief Executive commenced on 1st October 2018. During this period he had no voting rights on the Board of Trustees. He received remuneration of £36,980 for his services as Chief Executive. None of the Trustees received any remuneration from the Charity during the previous financial year. No Trustees were reimbursed for expenses incurred while carrying out their responsibilities for the Charity during the year (2017/2018 - £nil).

## 7. Tangible fixed assets

	31 March 2019 £'000	31 March 2018 £'000
<b>Heritage assets - Cost:</b>		
Balance as at 1 April	1,253	955
Additions	21	35
Revaluations	-	263
<b>Balance as at 31 March</b>	<b>1,274</b>	<b>1,253</b>
<b>Net Book Value</b>	<b>1,274</b>	<b>1,253</b>

The Charity undertakes a full independent professional valuation of the Art Collections every five years, with impairment reviews undertaken as necessary in accordance with the Statement of Recommended Practice 2015. A full valuation was performed at 31 March 2018 by Tim Ritchie & Associates Ltd, acting as independent valuers. The assets were revalued to their fair value, which was assessed as the retail replacement value for purchased artworks and the open market value for heritage items.

## 7. Tangible Fixed Assets (continued)

### Five year financial summary of heritage assets

	2018/19 £'000	2017/18 £'000	2016/17 £'000	2015/16 £'000	2014/15 £'000
<b>Additions:</b>					
Purchases	-	35	-	1	-
Donations	21	-	28	-	-
Revaluation	-	263	-	-	-
<b>Total Additions</b>	<b>21</b>	<b>298</b>	<b>28</b>	<b>1</b>	

<b>Disposals:</b>					
Carry value	-	-	5	10	3
Sales proceeds	-	-	3	10	1

The artworks are held entirely in pursuance of the charitable objects of the Charity – for the benefit of patients and staff in St George's University Hospitals NHS Foundation Trust. In accordance with our accounting policy depreciation has not been charged.

## 8. Intangible fixed assets

	31 March 2019 £'000	31 March 2018 £'000
<b>Intangible fixed assets - Cost:</b>		
Balance as at 1 April	148	148
Additions	7	-
<b>Balance as at 31 March</b>	<b>155</b>	<b>148</b>
<b>Accumulated amortisation:</b>		
Balance as at 1 April	(87)	(50)
Charge in the year	(37)	(37)
<b>Balance as at 31 March</b>	<b>(124)</b>	<b>(87)</b>
<b>Net Book Value at 31 March</b>	<b>31</b>	<b>61</b>

## 9. Investments

### 9.1. Analysis of fixed asset investments

	31 March 2019 £'000	31 March 2018 £'000
<b>Fixed asset investments:</b>		
Market value at 1 April	14,341	14,925
Less:		
• Disposals at carrying value	(2,304)	(3,781)
Add:		
• Acquisitions at cost	2,367	2,985
• Net Cash Re-invested	(126)	61
• Net (loss)/gain on revaluation	639	151
<b>Market value at 31 March</b>	<b>14,917</b>	<b>14,341</b>
<b>Historic cost at 31 March</b>	<b>11,484</b>	<b>11,067</b>

## 9.2. Market value

	2019 £'000	2018 £'000
<b>Market value:</b>		
Investments assets in the UK	12,081	11,285
Investments assets outside the UK	2,836	3,056
<b>Total fixed asset investments</b>	<b>14,917</b>	<b>14,341</b>

## 9.3. Investment portfolio

	31 March 2019		31 March 2018	
	£'000	%	£'000	%
<b>Investment portfolio:</b>				
Fixed Interest Bonds	2,318	15.6	2,483	17.3
UK Equities	6,822	45.7	6,971	48.6
Overseas Equities	2,836	19.0	3,056	21.3
Property & Alternative Assets	2,941	19.7	1,831	12.8
<b>Total</b>	<b>14,917</b>	<b>100</b>	<b>14,341</b>	<b>100</b>

The Charity holds one £1 ordinary share in St George's Trading Limited. The total issued share capital is £5 and three of the Charity's trustees hold the remaining share capital. The company is dormant and the value of the shares is equal to the nominal value.

## 9.4. Investment powers

The Charity Commission Scheme dated 18 August 1998 gives the Charity unrestricted investment powers to manage its own portfolio.

## 10. Debtors

	Total at 31 March 2019 £'000	Total at 31 March 2018 £'000
<b>Debtors:</b>		
Trade Debtors	12	2
Accrued Income	347	250
Other Debtors	5	8
<b>Total debtors falling due within one year</b>	<b>364</b>	<b>260</b>

## 11. Creditors: amounts falling due within one year

	Total at 31 March 2019 £'000	Total at 31 March 2018 £'000
<b>Creditors: amounts falling due within one year:</b>		
Trade Creditors	116	126
Creditors - grants (Note 12)	1,742	1,502
Other Creditors	300	223
<b>Total Creditors falling due within one year</b>	<b>2,157</b>	<b>1,851</b>

## 12. Grants Awarded

	Total 2019 £'000	Total 2018 £'000
<b>Outstanding liabilities at 1 April</b>	1,502	1,810
<b>Awarded during the year:</b>		
St George's University Hospitals NHS Foundation Trust	2,108	1,431
St George's University of London	157	192
<b>Total</b>	<b>2,264</b>	<b>1,623</b>
<b>Paid during the year:</b>		
St George's University Hospitals NHS Foundation Trust	(1,586)	(1,442)
St George's University of London	(156)	(161)
<b>Total</b>	<b>(1,742)</b>	<b>(1,603)</b>
<b>Adjustments in the year:</b>		
St George's University Hospitals NHS Foundation Trust	(282)	(328)
<b>Outstanding liabilities at 31 March</b>	<b>1,742</b>	<b>1,502</b>
Grant amounts falling due within one year	1,742	1,502
<b>Total</b>	<b>1,742</b>	<b>1,502</b>

Liabilities for grants awarded represent the unpaid balance on grants awarded by the Charity as at the balance sheet date. They relate to current activities funded by the Charity to which it is firmly committed.

## 13. Analysis of net assets between funds

	Unrestricted		Restricted £'000	Endowment £'000	2019 Total Funds £'000
	General £'000	Designated £'000			
<b>Fund balances at 31 March 2019 are represented by:</b>					
Tangible and intangible fixed assets	-	1,305	-	-	1,305
Investments	5,793	2,033	6,873	218	14,917
Current assets and liabilities	(1,435)	-	(113)	-	(1,548)
<b>Total net assets</b>	<b>4,358</b>	<b>3,338</b>	<b>6,760</b>	<b>218</b>	<b>14,674</b>

	Unrestricted		Restricted £'000	Endowment £'000	2018 Total Funds £'000
	General £'000	Designated £'000			
<b>Fund balances at 31 March 2018 are represented by:</b>					
Tangible and intangible fixed assets	-	1,314	-	-	1,314
Investments	6,186	2,047	5,892	216	14,341
Current assets and liabilities	(1,382)	-	(50)	-	(1,432)
<b>Total net assets</b>	<b>4,804</b>	<b>3,361</b>	<b>5,842</b>	<b>216</b>	<b>14,223</b>

#### 14. Charity funds

	Balance 31 March 2018 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2019 £'000
<b>14.1. Endowment funds:</b>						
William A Amanet Bequest	216	12	(23)	-	13	218
<b>Total endowment funds</b>	<b>216</b>	<b>12</b>	<b>(23)</b>	<b>-</b>	<b>13</b>	<b>218</b>

#### 14.2. Restricted funds

<b>Special Purpose Funds:</b>						
Cancer & Oncology	427	42	(87)	-	23	405
Surgical & ICU	338	103	(78)	(1)	21	383
Children's & Women's	440	82	(60)	(2)	27	487
Therapies & Rehab	39	16	(14)	1	3	45
Medical	709	44	(134)	-	38	657
Neurosciences	133	11	(58)	-	7	93
Cardiology	112	23	(34)	-	7	107
Community & Nursing	521	49	(133)	13	28	477
Research	1,395	201	(260)	(42)	76	1,372
<b>Total</b>	<b>4,114</b>	<b>571</b>	<b>(858)</b>	<b>(31)</b>	<b>230</b>	<b>4,026</b>
Other, including legacies	1,728	1,560	(558)	4	-	2,734
<b>Total Restricted Funds</b>	<b>5,842</b>	<b>2,131</b>	<b>(1,416)</b>	<b>(27)</b>	<b>230</b>	<b>6,760</b>

#### 14.3. Unrestricted funds

General funds	4,804	315	(1,035)	(7)	281	4,358
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#### Designated funds:

<b>Special Purpose Funds:</b>						
Cancer & Oncology	114	13	(8)	-	7	126
Surgical & ICU	190	28	(46)	(9)	11	174
Children's & Women's	113	34	(35)	2	8	122
Therapies & Rehab	1	-	-	-	-	1
Medical	608	80	(139)	13	35	597
Neurosciences	121	49	(31)	-	9	148
Cardiology	118	37	(39)	(4)	7	119
Community & Nursing	291	23	(64)	25	14	289
Research	456	62	(120)	-	23	421
<b>Total Special Purpose Funds</b>	<b>2,012</b>	<b>326</b>	<b>(482)</b>	<b>(27)</b>	<b>114</b>	<b>1,997</b>

#### Other Designated Funds:

Fixed Asset Funds	1,051	21	(37)	7	-	1,042
Strategic Fund	36	-	-	-	-	36
<b>Total Other Designated Funds</b>	<b>1,087</b>	<b>21</b>	<b>(37)</b>	<b>7</b>	<b>-</b>	<b>1,078</b>

Revaluation Reserve	263	-	-	-	-	263
<b>Total unrestricted funds</b>	<b>8,165</b>	<b>662</b>	<b>(1,554)</b>	<b>27</b>	<b>396</b>	<b>7,696</b>
<b>Total Funds</b>	<b>14,223</b>	<b>2,805</b>	<b>(2,993)</b>	<b>-</b>	<b>639</b>	<b>14,674</b>

#### 14. Charity funds (continued)

	Balance 31 March 2017 £'000	Income £'000	Expenditure £'000	Transfers between Funds £'000	Gains and losses £'000	Balance 31 March 2018 £'000
<b>14.1. Endowment funds:</b>						
William A Amanet Bequest	229	8	(21)	-	-	216
<b>Total endowment funds</b>	<b>229</b>	<b>8</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>216</b>
<b>14.2. Restricted funds</b>						
<b>Special Purpose Funds:</b>						
Cancer & Oncology	437	57	(73)	-	6	427
Surgical & ICU	377	112	(157)	-	5	338
Children's & Women's	484	56	(102)	(4)	6	440
Therapies & Rehab	39	7	(7)	(1)	1	39
Medical	779	35	(126)	11	10	709
Neurosciences	107	45	(6)	(15)	2	133
Cardiology	112	14	(15)	-	-	112
Community & Nursing	593	37	(83)	(33)	7	521
Research	1,543	190	(237)	(119)	19	1,395
<b>Total</b>	<b>4,471</b>	<b>553</b>	<b>(806)</b>	<b>(161)</b>	<b>57</b>	<b>4,114</b>
Other, including legacies	1,467	543	(304)	23	-	1,728
<b>Total Restricted Funds</b>	<b>5,938</b>	<b>1,096</b>	<b>(1,110)</b>	<b>(138)</b>	<b>57</b>	<b>5,842</b>
<b>14.3. Unrestricted funds</b>						
<b>General funds</b>	<b>5,324</b>	<b>290</b>	<b>(857)</b>	<b>(20)</b>	<b>67</b>	<b>4,804</b>
<b>Designated funds:</b>						
<b>Special Purpose Funds:</b>						
Cancer & Oncology	103	15	(5)	-	1	114
Surgical & ICU	207	24	(32)	(12)	3	190
Children's & Women's	105	32	(35)	9	2	113
Therapies & Rehab	2	-	(1)	-	-	1
Medical	477	86	(87)	124	8	608
Neurosciences	76	47	(37)	34	2	121
Cardiology	107	53	(43)	-	2	118
Community & Nursing	301	17	(23)	(8)	4	291
Research	514	36	(110)	10	6	456
<b>Total</b>	<b>1,892</b>	<b>310</b>	<b>(373)</b>	<b>157</b>	<b>28</b>	<b>2,012</b>
<b>Other Designated Funds:</b>						
Fixed Asset Funds	1,052	35	(37)	-	-	1,051
Strategic Fund	52	-	(16)	-	-	35
<b>Total Other Designated Funds</b>	<b>1,104</b>	<b>35</b>	<b>(53)</b>	<b>-</b>	<b>-</b>	<b>1,087</b>
Revaluation Reserve	-	-	-	-	263	263
<b>Total unrestricted funds</b>			<b>(1,285)</b>			
<b>Total Funds</b>	<b>14,487</b>	<b>1,739</b>	<b>(2,416)</b>	<b>-</b>	<b>414</b>	<b>14,223</b>

#### 14. Charity Funds (continued)

Endowment funds:	
Name of fund	Description of the nature and purpose of each fund
William A Amanet Bequest	Capital in perpetuity bequests for specific research purposes

Restricted funds:	
Fund Directorate	Description of the nature and purpose of each fund
Cancer & Oncology	To support development of Cancer and Oncology treatments.
Surgical & ICU	To support patients' experience and staff development for Surgical & ICU.
Children's & Women's	To provide funds for family support and children's play services.
Therapies & Rehab.	To support the therapy treatments & rehabilitation of patients.
Medical	To support all areas of medicine not under the other directorates.
Neuroscience	To advance Neurosciences at St George's Hospital.
Cardiology	To support all areas of the Cardiology Department to benefit patients.
Community & Nursing	To support Community Services including Queen Mary's Hospital.
Research	To fund medical research projects.

#### Unrestricted and designated funds

The Fixed Asset Fund includes the value of general funds invested in the art collection and other assets of the charity which are not, by nature of fixed assets, readily available for use for other purposes. The Revaluation Reserve represents the increase in the value of the art collection at the last formal valuation. The Strategic Fund represents amounts designated for the replacement or refurbishment of assets belonging to the Charity and for development of the Charity.

Transfers between funds represent:

- Where subsequent instructions are received from a donor restricting income that was originally received with no restrictions;
- Where two restrictions have a common purpose, transfers may be made to support an individual project which matches their restriction.

#### 15. Commitments, liabilities and provisions

The Trustees do not have any other commitments, liabilities or provisions requiring disclosure other than those included in the financial statements (2017/18: £ nil) under grants award.

#### 16. Related-party transactions

During the year none of the Trustees or members of the key management staff or parties related to them has been involved in any material transactions with St. George's Hospital Charity. Board members (and other senior staff) take decisions on both policy and financial matters, but do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public. There were no transactions with other entities in which either Trustees or senior employees of the Charity hold positions of authority other than as described below.

Related party	Connected party	Relationship	2019 £'000	2018 £'000	Details of transaction
St George's University Hospitals NHS Foundation Trust	Mr Timothy Wright	Mr Timothy Wright currently serves as a Non-Executive Director for St George's University Hospitals NHS Foundation Trust	2,108	1,431	Grants made to St George's Hospital
			1,742	1,502	Creditors outstanding
				51	Amounts paid for services provided, i.e. rent and other charges
St George's Trading Limited		St George's Hospital Charity owns one £1 ordinary share in St George's Trading Limited. A trustee, Anna Walker, holds two £1 ordinary shares and two trustees, Michael Rappolt and Anthony Marshall, hold one £1 ordinary share each. The issued ordinary share capital is £5. The company has been dormant throughout 2017/18 and 2018/19 and therefore there have been no transactions with the Charity or with the Charity Trustees.			

#### 17. Financial assets & liabilities

	2019 £'000	2018 £'000
Financial assets measured at fair value	14,917	14,341
Financial assets measured at amortised costs	262	291
Financial liabilities measured at amortised costs	499	354



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Hospital  
Charity

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